WALL STREET HAS A MERRY TIME WITH THE STEEL STOCKS

LACKAWANNA LEADER IN DAY'S ACTIVE TRADING

Charles M. Schwab Is Credited With Putting Over the Merger.

LABOR CONDITIONS IMPROVE

Railroad Officials Prepare to Test in the Courts Decision of Board Barring Contracting by Carriers With Outside Firms.

By R. L. Barnum.

NEW YORK, May 12.—Independent steel shares were the whole market today, traders forgetting the existence of the rails, oils and industrials. Steel common marked time, but gains of from two to four points or more were scored for Midvale, Crucible, Republic, Bethlehem B, Sloss Sheffield and other steel shares. Lackawanna was the leader, closing last night at 65 3-4, the high at the opening was 75, after which there was a decline to 71 1-2, followed by an advance to 78 without a stop.

Insiders in Bethlehem are talking higher prices for Lackawanna. As yet nothing official has been said about the terms of the merger. However, one report widely circulated in Wall Street today had it that holders of Lackawanna were to be offered two-thirds of a share of Bethlehem B and one-third of a share of Bethlehem 7 per cent preferred. That would make the market price of Lackawanna higher than Bethlehem. But it was pointed out that some inducement had to be offered to get in the outstanding stock of Lackawanna, and that, moreover, Lackawanna fixed interest charges, which were $1,000,000 a year, or 59 cents a ton on ingot capacity, compared with $8,591,000, or $2.60 a ton on ingot capacity of Bethlehem.

Schwab Put It Over.

Charles M. Schwab, who put it over on the Chadbourne-Kuhn Loeb & Co. interests working on the proposed merger of independent steel companies, knew where to go to get control of Lackawanna Steel. He went to the banking firm of Kean, Taylor & Co., Moses Taylor, of that firm, being the chairman of Lackawanna, and having in his banking office enough stock of Lackawanna to actually carry control. Despite denials to the contrary, "Big Tom" Chadbourne and the Kuhn Loeb interests were taken completely by surprise at the Schwab announcement. While they, including Lackawanna's president, were out on a private train on an inspection trip, betting two to one that the merger would be perfected, including Lackawanna, Schwab simply put it over on them. Undoubtedly, when they get their breath they will again make a start this time to merge six companies.

Two explanations were given for today's strength in Crucible. One was that a merger was being arranged with United Alloy Steel, the other that a large short interest had been trapped, as has occurred many times in the past. At any rate, there was buying today of calls on Crucible, presumably to protect outstanding short stock.

Call money opened today at 3 3-4, and then dropped to 3 1-2. Both call and time money was plentiful.

Labor Conditions Improve.

Department of Commerce officials pointed out today that labor conditions for April were the most favorable of the year. For every 100 jobs listed, it was pointed out, there were 150 applicants in April, against 152 in March, 205 in February, and 226 in January.

Idle freight in the country on April 30 stood at 529,658. This was a decrease of 226 cars.

Railroad officials are preparing to test in the courts the decision of the Railroad Labor Board that contracting by the carriers with outside firms was illegal. It is safe now to predict that in the final decision the Railroad Labor Board will lose. The Railroad Labor Board was given no power to enforce its rulings, and moreover there has never been a high court in the country standing for confiscation of property. To make the rulings stand and deliver [illegible] they could get work done cheaper by farming it out would be confiscation.

Union Pacific's annual report for 1921, made public today, shows 12.29 per cent a share earned for the $222,291,000 common stock after providing for the preferred dividend against 12.90 for 1920.

One of the morning papers here carried an exclusive first-page story, which was discussed by Wall Street more than the news from Genoa or the surprise party given by Charles M. Schwab in taking over Lackawanna steel. The story in question quoted President Cromwell of the stock exchange as saying that when the exchange completes its examination of the financial reports of members called for under the new rule there will be 100 less members of the exchange, not from loss of business, but from consolidations. Throughout the day everybody in Wall Street was asking everybody else, "Did Cromwell say it?"

Wild Crowd Around Lackawanna.

If Cromwell did not say it he will be one of the few well posted men in Wall Street who has not said it within the past few weeks, or since it was announced that the exchange was to demand from members at regular periods detailed financial statements. Everybody familiar with existing conditions has known that these statements would show many stock exchange firms without sufficient working capital. To make such firms get off the exchange or merge with other firms for the purpose of obtaining additional working capital would be a good move for the long pull for all legitimate parties interested. Calling for these detailed financial statements from members for the purpose of abolishing overextension on the part of some members and establishing financial responsibility of firms found to be financially strong, is the most constructive move made by the exchange in the memory of the present generation. The next constructive step would be to permit stock exchange firms like banks to advertise their financial resources.

It has been many a long day since any stock has had the opening witnessed on Lackawanna steel this morning, as a result of the unexpected merger with Bethlehem. There was a wild crowd around the Lackawanna post scrambling to execute buying orders, and there was such a wide opening that it was necessary to appoint a stock exchange committee to make a ruling. At the same instant the price was being quoted as much as two points apart in different parts of the crowd. It was finally decided to make the opening 4,000 shares from 73 to 74, 300 shares at 74 3-4, 100 shares at 75. That made an overnight advance of 8 1-4 points, and an advance of 17 points from yesterday's low. Certainly this proves that the Lackawanna-Bethlehem deal was well kept by the few insiders conducting the negotiations.

BOND LIST HARDENS ON BROADER OPERATIONS

[By Associated Press.]

NEW YORK, May 12—Responsive to the better tone of the stock market, bond list hardened today on broader operations, which included numerous investment issues. Reflecting the Bethlehem-Lackawanna Steel merger, Lackawanna Steel 5s rose 2 points. Virginia-Carolina Chemical issues also strengthened with American Cotton Oil.

Packard Motor, Kelly-Springfield and Goodyear rubber issues were improved and local utilities including Interborough Rapid Transit 6s were in demand.

Changes among rails were limited mainly to fractions, although Chicago and Eastern Illinois 6s developed marked strength, with St. Paul and Missouri, Kansas and Texas issues.

Among government offerings, Liberties closed at nominal gains or losses and dutch East Indies of 1962 and Norway 8s were firm in strong with Uruguay 8s. Copenhagen 8s and Mexican 5s lower. Total sales (par value), $16,042,000.

NEW YORK BONDS.

Foreign bonds.	May 12, 1922.
Argentine 7s	101¼
Dominion of Canada 5½s, 1929	100⅝
French Republic 7½s	103⅝
Kingdom of Belgium 7½s	103⅝
Kingdom of Denmark 8s, 1945	107⅝
Swiss Confederation 8s	117⅝
The King of G. B. and I. 5½s, 1937	102⅝
U. S. of Mexico 5s	90
U. S. of Mexico 5s	90
Railway and Miscellaneous bonds	
American Agr. Chem. 7½s	101½
American Int. and Ref. 6s	95½
American Sugar 6s	100½
American Tel. and Tel. cv. 6s	114½
Baltimore and Ohio 4s	81⅝
Baltimore and Ohio cv. 4½s	87⅝
Bethlehem Steel, S.F. pfd	114
Central Leather 5s	87⅝
Chicago and Alton cv. 5s	91½
Chi. B. and Quincy ref. 5s	93½
Chic., Mil. and St. P. cv. 4½s	70⅝
Chic., R. I. and Pac. ref. 4s	61⅝
Chile Copper 6s	99½
Denver and Rio Grande imp. 5s	82⅝
Erie gen. 4s	50½
Goodyear Tire 8s, 1931	102½
Illinois Central ref. 4s	86⅝
Int. Mer. Marine 6s	95
Kansas City Southern ref. 5s	87⅝
Kelly-Springfield Tire 8s	99½
Liggett and Myers 5s	97
Louisville and Nash. ref. 5½s	102⅝
Mexican Petroleum 8s	95
Mo., Kan. and Tex. pr. lien 5s	83
Missouri Pac. gen. 4s	64
New York Central deb. 6s	92
Norfolk and Western cv. 4s	107⅝
Northern Pacific 3s	74⅝
Nor. Pac. Gt. North. joint 6½s	98⅝
Pennsylvania gen. 4s	84⅝
Reading gen. 4s	84⅝
Rock Island and San. adj. 6s	84½
Seaboard Air Line con. 5s	59½
Sinclair Oil 7s	101⅝
Southern Pacific col. 5s	94⅝
Southern Pacific cv. 4s	91½
Southern Railway 5s	87½
Southern Railway 6½s	99½
Texas and Pacific 1st 5s	93⅝
Union Pacific 4s	91½
U. S. Steel 5s	101⅝
Virginia-Caro. Chem. 7½s	102½
Wabash 5s	78
Wilson and Co. 7½s	100½

LIBERTY LOAN BOND MARKET.

By Fred'k E. Nolting & Co., 901 E. Main Street, Richmond, Va.

May 12, 1922.	High.	Low.	Close.
First 3½s	99.35	99.24	99.28
First 4s			99.50
Second 4s	99.53	99.50	99.50
First 4¼s	99.84	99.76	99.82
Second 4¼s	99.84	99.76	99.82
Third 4¼s	99.90	99.80	99.88
Fourth 4¼s	99.94	99.88	99.90
First 4¼s	100.00	100.24	100.26

NEW YORK COTTON MART CLOSES STEADY

[By Associated Press.]

NEW YORK, May 12—Sharp rallies followed an early break in the cotton market, but there was a good deal of selling on better weather conditions in the South and after advancing from 19.39 to 19.72 for October, prices eased off again, closing at 19.61 for that delivery. The general market closed steady at net 10 points lower to 1 point higher. Liverpool was better than due, but the market here opened at a decline of 2 to 12 points under overnight selling orders brought in by more favorable weather news. There was a good deal of trade buying at the initial decline, and buying on the cables which caused a quick rally to around yesterday's closing figures, but liquidation was active and became more so after the publication of the Western belt forecast for generally fair weather.

This was better than local map readers had anticipated, while the detailed weather report of the day also made a favorable showing, and the market was rather weak and unsettled during the middle of the day. May sold off to 19.70, July to 19.36 and December to 19.42, or 13 to 20 points net lower, but the market then steadied on reports of trade buying and of a better spot demand in the South. The latter were one of the features of the day's news, including reports that exporters were good buyers at various points in the belt, and for a time the market showed considerable strength. May advanced to 19.60, July to 19.73 and December to 19.75, or 9 to 19 points net higher, and 39 to 47 points from the lowest. This bulge met renewed realizing, particularly from Wall Street and Western sources, and the close was 5 or 21 points off from the best.

Expectations of bearish figures on domestic mill consumption for the month of April may have been a factor on the early decline, but the early afternoon advance was encouraged by bullish weekend statistics. Spinners' takings for the week were 223,287 bales against 184,278 last year, and the visible American showed a decrease of over 73,000 bales.

	Open.	High.	Low.	Close.
May	19.80	19.60	19.70	19.57
July	19.42	19.73	19.36	19.50
October	19.48	19.72	19.40	19.61
December	19.75	19.75	19.42	19.64
January	19.78	19.63	19.33	19.43

Port movement:
New Orleans—Middling, 18.85; receipts, 1,670; exports, 1,007; sales, 2,472; stock, 228,-[illegible]
Galveston—Middling, 19.25; receipts, 596; exports, 16,872; sales, 2,156; stock, 273,741.
Mobile—Middling, 19.25; receipts, 241; exports, 2,349; stock, 9,727.
Savannah—Middling, 19.00; receipts, 916; sales, 400; stock, 122,[illegible].
Charleston—Middling, 18.75; receipts, 1,062; sales, 562; stock, 11,062.
Wilmington—Middling, 18.50; receipts, [illegible]
Texas City—Receipts, 1,932; stock, 6,026.
Norfolk—Middling, 19.00; receipts, 1,664; sales, 2,000; stock, 97,[illegible].
Baltimore—Receipts, 2,259; stock, 4,022.
Boston—Middling, 20.15; receipts, 101; stock, 2,[illegible].
Philadelphia—Exports, 155; stock, 5,076.
New York—Middling, 20.15; stock, 156,984.
Augusta—Receipts, 973; exports, 400; stock, [illegible].
Total today—Receipts, 19,631; exports, 27,445; stock, 889,215.
Total for week—Receipts, 126,009; exports, [illegible]
Total for season—Receipts, 5,960,527; exports, 6,[illegible]
Total for last season—Receipts, 5,960,527; exports, 6,[illegible]
Houston—Middling, 19.20; receipts, 4,102; shipments, 4,[illegible]; sales, 2,023; stock, 341,[illegible]
Memphis—Middling, 19.50; receipts, 1,722; shipments, 7,[illegible]; sales, 3,100; stock, 152,[illegible]
Augusta—Middling, 19.25; receipts, 1,[illegible]; shipments, 1,[illegible]; stock, 47,[illegible]
St. Louis—Middling, 19.50; receipts, 1,[illegible]; shipments, 2,[illegible]; stock, 29,[illegible]
Atlanta—Middling, 19.00.
Little Rock—Middling, 18.50; receipts, 27; shipments, 1,[illegible]; sales, 275; stock, 40,[illegible]
Dallas—Middling, 18.62; sales, 2,[illegible]
Montgomery—Middling, 19.00; sales, 72.
Total today—Receipts, 8,[illegible]; shipments, 12,[illegible]; stock, 656,[illegible]

NEW ORLEANS MART CLOSES WITH LOSSES

[By Associated Press.]

NEW ORLEANS, LA., May 12—While liquidation of the long interest weighed upon the cotton market here today, both in the early trading and again toward the close, in between there was a period of pronounced strength and wide advances which came from a short interest tended with the greatest activity around the contract ring. This strength was due to accounts of a better general spot demand further reports of improving trade at mill centers both on this side of the water and in Europe and to the large mill takings for the week. Hedge selling at 20.00 bales against 18,000 this week last year and 16,000 the two weeks ago. From the decline of 10 to 15 points under the close of yesterday the market moved up to advances of 15 to 18 points over. The close was at net losses of the session of 5 points. After trading down to 18.55 July rose to 19.32 and finally closed at 19.06.

Better weather for the Mississippi Valley, less rain and higher temperatures being in vogue seemed to stimulate liquidation to some extent, but the market was steadied at the decline by scare talk from Fall River that sales of print cloths there this week amounted to 15,000 pieces and by British Board of Trade returns showing April exports of cotton goods out of England at 375,000,000 yards against 187,000,000 during April last year, and exports of yarn at 21,200,000 pounds against 8,500,000. Sales in Liverpool of 10,000 bales for the account of Spanish operators were a steadying influence, as were also reports from many Southern spot centers to the effect that unsold stocks of cotton were becoming very small.

	Open.	High.	Low.	Close.
May	18.81	19.05	18.60	18.81
July	19.11	19.32	18.82	19.06
October	19.66	19.85	19.51	19.64
December	19.81	19.97	19.52	19.69
January	19.88	19.95	19.55	19.82

RICHMOND GRAIN EXCHANGE.

Wholesale Quotations on Change.

May 12, 1922.

Car lots—			
WHEAT.			
No. 2 red winter, western		⊗	1.02
No. 2 red winter, western		⊗	1.00
No. 2 red winter, Virginia		⊗	1.00
No. 3 red winter, Virginia		⊗	1.00
Virginia, bag lots	1.15	@	1.10
Car lots—			
CORN.			
No. 2 white		⊗	80
No. 3 white		⊗	77
No. 2 yellow		⊗	78
No. 3 yellow		⊗	77
No. 2 mixed		⊗	74
No. 3 mixed		⊗	74
Virginia No. 2 white		⊗	75
Virginia, bag lots		⊗	72
Corn on cob		⊗	77
Car lots—			
OATS.			
No. 2 white		⊗	43
No. 3 white		⊗	42½
No. 2 mixed		⊗	42½
No. 3 mixed		⊗	40½
No. 2 red rustproof	49	⊗	60
No. 3 red rustproof	47	⊗	56
No. 2 burt	49	⊗	60
No. 3 burt	47	⊗	56
Winter Seed, bag lots	50	⊗	55
Car lots—			
HAY.			
No. 1 timothy		⊗	26.00
No. 2 timothy		⊗	26.00
No. 3 timothy		⊗	22.00
No. 1 light clover, mixed		⊗	27.00
No. 2 light clover, mixed		⊗	25.00
No. 1 clover, mixed		⊗	26.00
No. 2 clover, mixed		⊗	24.00
No. 1 clover		⊗	26.00
No. 2 clover		⊗	24.00
Sample hay		⊗	20.00
Straw—compressed	14.00	⊗	15.00
Loose-pressed, large bales	14.00	⊗	15.00
Car lots—			
MILLFEED.			
Standard middlings		⊗	30.00
Standard bran		⊗	29.00
Winter wheat middlings		⊗	35.00
Winter wheat bran		⊗	34.00
Rye middlings		⊗	39.00
Red Dog		⊗	40.00

LOCAL PRODUCE MARKET.

By Woodson-Craig Co., 1347 East Cary Street. 'Phone Madison 200.

May 12, 1922.

Live Fowl.			
Chickens, small, lb.	50	@	55
Chickens, medium, lb.	55	@	60
Hens, lb.	21	@	25
Roosters, lb.	15	@	16
Ducks, large, lb.	22	@	24
Ducks, small, lb.	25	@	28
Turkeys, per pound	25	@	30
Eggs.			
Nearby, fresh, dozen	26	@	28
Guinea eggs, fresh, doz.	15	@	18
Butter.			
Family, packed, cb., lb.	35	@	30
Merchants packed, cb., lb.	18	@	20
Packers' stock, cb., lb.	17	@	18
Live Stock.			
Veals, choice-fancy, lb.	9	@	10
Veals, medium, lb.	7	@	8
Runners, lb.	5	@	6
Sheep per lb.	3	@	4
Bucks per lb.	5	@	6
Lambs, choice, spring, lb.	12	@	15
Hogs, choice, large, lb.	8	@	11½
Country Bacon.			
Hams, small, smoked, lb.	35	@	37
Hams, med., smoked, lb.	30	@	33
Hams, large, smoked, lb.	25	@	27
Shoulders, smoked, lb.	18	@	20

Hides

Calf hides, lb.	7	@	
Slunk calf skins	40	@	60
Horse hides, each	1 25	@	1 50
Green, lb.	6	@	
Green cast, No. 1, lb.	7	@	
Mule hides, each	1 00	@	1 50
Cabbage.			
Per crate, 100 lbs.	2 50	@	3 50
Potatoes.			
No. 1 Va. peachblows, per bushel	80	@	90
No. 2 Va. peachblows, per bushel	60	@	75
Sweet potatoes, per bbl.	2 25	@	4 00
Strawberries.			
Fancy, 32-qt. crate	5 50	@	7 00
Choice, 32-qt. crate	3 00	@	4 50

Official Range and Sale of Stocks in New York

BY THOMAS BRANCH & CO., BANKERS AND BROKERS.

	Open.	High.	Low.	Closing. Bid.	Asked.
Advance-Rumley, pfd.				45	47½
1900 Allied Chemical	66	66½	65¾	66⅝	66¾
300 Allis-Chalmers	48½	48½	48½	48	49
300 Am. Agri. Chem.	38½	38½	38½	38½	38¾
400 Am. Beet Sugar, com.	38½	39	38½	39½	40
3500 American Can	47½	47½	47	47⅝	47¾
American Can, pfd.				103	105
500 Am. Car and Foundry	158½	158½	158	158½	160
1200 American Cotton Oil	25½	25½	25	25½	25¾
American Express				139	143
3300 Am. Steel Fdries	38½	38½	37½	38½	38¾
300 Am. Hide and Lea. pfd.	66½	67½	66½	67	68
500 Am. International Corp.	43½	44½	43½	44	44½
200 Am. Linseed	32½	32½	32½	32½	33
3300 American Locomotive	113½	114½	113	114	114½
500 American Safety Razor	64	64	63	63½	64
1600 American Smelting	56½	58	56½	57½	58
100 American Sugar	73½	74½	73½	74½	74½
1400 Am. Sumatra	33½	33½	32	33	34
2100 Am. Tel. and Tel. Co.	121½	121½	121½	121½	121½
1100 Amer. Tobacco, com.	138½	139½	138½	139½	136
2900 American Woolen	91½	91½	91	91½	91½
Am. Writing Paper, pfd.				33	34
6000 Anaconda Copper	52½	53	52½	52½	52½
1500 Atchison	99½	99½	99	99	99½
100 Atlantic Coast Line	100½	100½	100½	101½	102
A. C. L. of Ct. (Balto.)				99	103
13500 Baldwin Loco.	115½	116½	114½	116½	117
4000 Baltimore and Ohio	45½	46½	45½	45½	46
66400 Bethlehem Steel, B	75½	78½	71½	74½	74½
200 Bethlehem Steel, S'F. pfd	114	114	114	112½	114
2100 Brooklyn R. T.	26⅝	26⅝	25½	26	26
400 Caddo Oil	12½	12½	12½	12½	12½
2100 Calif. Petroleum	55½	56⅝	55½	56	56½
2400 Canadian Pacific	139½	140½	139½	140½	140½
1200 Central Leather, com.	36⅝	37½	36	37	37½
3200 Chandler Motor	72½	78½	72	73½	74
1100 Chesapeake and Ohio	65	65½	64½	64½	65½
1400 Chi., Mil., and St. Paul	26	26	25	25½	26
5200 Chi. R. I. and P., com.	42½	43½	42½	42½	43
600 Chi. R. I. and P. 6% pfd.	80½	81	80½	81	82
1200 Chi. Great Western	8½	8½	8½	8	8½
2500 Chile Copper	19½	19½	19	19½	19½
3200 Coca-Cola	56½	58	56½	57½	57½
6200 Colorado Fuel and Iron	32½	35½	32½	35½	35½
300 Colorado and Southern	47½	47½	47½	47½	47½
4200 Columbia Graphaphone	4½	4½	4½	4½	4½
7800 Consol. Textile	13	13½	13	13½	13½
2200 Corn Products, com.	100	101½	99½	100½	100½
2200 Cosden and Co.	42½	43½	42	43½	43½
43800 Crucible Steel	69½	75½	68½	75½	75½
500 Cuba Cane Sugar	15½	16½	15½	16½	16½
3300 Davison Chem.	56½	58½	56½	58½	58½
1700 Erie	12½	13½	12½	12½	13½
1700 Erie, 1st pfd.	21½	21½	21	21½	22
3500 Freeport Texas	19	19½	18½	18½	18½
300 General Electric	162½	162½	162½	162½	162½
2100 Gen. Motors	12½	12½	12½	12½	12½
1800 Great Northern, pfd.	74½	74½	74	74½	74½
14700 Great North. Ore Ctfs.	39½	41½	39½	41½	41½
16400 Gulf State Steel	82½	86½	81½	84½	85½
2100 Int. Nickel	17	17½	16½	17½	18
400 Inspiration Copper	40½	40½	39½	40½	40½
3900 Int. Paper	49½	51½	49½	50½	50½
2600 Kelly-Springfield	50	50½	49½	50½	50½
1800 Kansas City Southern	26½	27½	26½	27½	27½
5100 Kennecott Corp.	32½	33½	32½	33	33½
89500 Lackawanna Steel	74½	78½	71½	78½	78½
Liggett and Myers, com.				167½	161
200 Loft Co., Inc.	13½	13½	13	13	13½
600 Lorillard Tobacco, com.	149	150	148½	150	151
Louisville and Nashville				117	119
12400 Maxwell, com. B	20½	22½	20½	22½	22½
2600 Merc. Marine, com.	23	23½	22½	23½	23½
2800 Merc. Marine, pfd.	81½	82½	81½	82½	82
13000 Mexican Petroleum	129	130½	127½	130½	130½
5400 Middle States Oil	14½	14½	14½	14½	14½
29300 Midvale Steel	37½	38½	36½	38½	38½
1500 Mo., Kan. and Texas	17½	17½	17½	17½	17½
1200 Missouri Pacific	23	23	22½	23	23½
2600 New York Central	89½	89½	88½	89	89½
5300 New Haven	29½	29½	28½	29	29½
100 Norfolk and Western	105½	105½	105½	105½	105½
2400 Northern Pacific	75½	75½	74½	75½	75½
29400 Pacific Oil	65	65½	63½	64½	65
1700 Pennsylvania	40½	40½	40½	40½	41
8500 Pierce-Arrow	20½	21	19½	19½	20½
500 Pressed Steel Car	78	79	78	78½	80
4100 Ry. Steel Spring, com.	32½	33½	32	33½	33½
100 Ry. Steel Spring, com. pfd.	100	100½	100	99½	102
3500 Reading	77	77½	76½	77	77½
25300 Republic I. and S.	66½	68½	64½	68½	68½
4100 Royal Dutch, N.	62½	63½	62½	63½	63½
200 Seaboard Air Line, com.	7	7	6½	6½	7
1200 Seaboard Air Line, pfd.	10	10½	10½	10½	11
2500 St. Louis, San Francisco	28½	29½	28½	29	29½
1400 St. Louis Southwestern, com.	28	29½	28½	28½	29
17000 Sinclair Cons. Oil	32	32½	31½	31½	32
11700 Sloss-Sheffield, com.	45	49½	44	49½	50
6200 Southern Pacific	90½	90½	90	90½	90½
3500 Southern Railway	23½	24	23½	24	24½
33000 Southern Railway, pfd.	56	56½	56	56½	56½
2600 Studebaker, com.	116½	118½	114½	117½	118
9100 Texas Company	47	48	46½	47½	48
5100 Texas Coal and Oil	29½	29½	28½	29½	29½
800 Texas Pacific	32	32	31½	32	32½
4100 Tobacco Products	68½	68½	67½	68	68½
53400 Transcontinental Oil	12½	14½	12	13½	14½
2500 Union Pacific	137½	137½	137	137½	138
42600 United Retail Stores	56½	58	55½	57½	58
500 U. S. Cast Iron Pipe, pfd.	65	67	65	67	69
3800 U. S. Rubber, com.	63½	64	62	63½	64
26000 United States Steel, com.	98	98½	97½	98½	99
300 United States Steel, pfd.	118½	118½	118	118	118½
1300 Utah Copper	64½	65½	64	64½	65
23800 Vanadium Steel	47½	48½	46½	48½	48½
2200 Va.-Car. Chemical, com.	33½	33½	31½	32	32½
1800 Va.-Car. Chemical, pfd.	77½	77½	73½	74½	75
500 Wabash, pfd.	10½	10½	10½	10½	10½
400 White Oil	10½	10½	10	10½	10
100 Western Union	57½	57½	57½	57½	58½
2600 Westinghouse	62½	62½	61½	62	62½
300 White Motors	47	47½	47	47½	48
700 Willys-Overland, com.	7½	7½	7½	7½	8
2000 Wilson and Co.	46	46½	46	45½	47
200 Worthington Pump, com	51	51	51	50	52

Total sales for day, 1,172,800 shares.
Total sales for week (5 days), 5,177,200 shares.

NAVAL STORES.

SAVANNAH, GA., May 12—Turpentine firm; sales, 76; receipts, 631; shipments, 500; stock, 3,[illegible]. Rosin firm; sales, 1,[illegible]; receipts, 1,125; shipments, 1,[illegible]; stock, 62,[illegible]. Quotations: B, 4.00; D, 4.15; E, 4.20; F, 4.[illegible]; G, 4.[illegible]; H, 4.50; I, 4.[illegible]; K, 4.[illegible]; M, 4.75; N, 5.25; WG, 5.50; WW, 6.[illegible].

PETERSBURG PEANUT MARKET.

(Reported by Rodgers Pommer & Co., Inc.)

SPANISH—Farmers' stock. Market steady at $3.15 per bushel of 20 lbs.

VIRGINIAS—Farmers' stock. Market steadier.

Fancy runners and jumbos, 3½c per lb.

Extra prime, 3¼c per lb.

Prime, 3c per lb.

Shelling stock, 2 to 2½c per lb.

CURB MARKET.

Curb close, bid and asked:

Aetna	13	⊗
Tulsa Retail Candy	4½	⊗ 6½
Curtis	5	⊗ 6
Hayden	2	⊗ 4
Wright	2	⊗ 3
Allied Oil	3	⊗ 4
Yukon	1	⊗ 1½
Boone Oil	12	⊗ 14
Federal Oil	1 1-16	⊗ 1 3-16
Tidal Osage	14	⊗ 15
Salt Creek (new)	18	⊗ 18½
Sapulpa	3½	⊗ 3¾
Simms Petroleum	10	⊗ 10½
Glenrock Oil	1 3-16	⊗ 1 5-16
Gilliland Oil	6½	⊗ 6¾
Boston-Wyoming	8½	⊗ 9
Wayne Coal	1½	⊗ 1¾
U. S. Ship Corp.	3	⊗ 4
Marland	17½	⊗ 17¾
Merritt	14	⊗ 14½
International Pete	23½	⊗ 23¾
Swift	101	⊗ 101½
Swift Int'l	19½	⊗ 20
Libby	2½	⊗ 3
Carbide	67	⊗ 67½
Cuban Cane	9½	⊗ 9¾
Maracaibo	21	⊗ 21
Brit.-Amer. Tob.	17½	⊗ 17½
Tob. Prod. Export	8	⊗ 8½
A. W. P. Common	4½	⊗ 4¾
N. A. Pulp	2½	⊗ 2¾
S. O. of N. Y.	42½	⊗ 42¾
S. O. of Indiana	46½	⊗ 46¾
Anglo-Amer.	21½	⊗ 21¾
U. Profit Shar (new)	6½	⊗ 6¾
Goldwyn	5½	⊗ 5¾
Radio common	6	⊗ 6½
Radio pfd.	3½	⊗ 3 15-16

RICHMOND LIVE STOCK MARKET.

Richmond Union Stock Yards.

May 12, 1922.

Remarks: Fair run of cattle on market. Market active and prices higher. Prospects favorable.

Strictly good steers, 1,100 lbs. up		⊗	8½
Medium to good steers, 1,050 to 1,100 lbs.	7½	⊗	8
Common to medium steers, 800 to 950 lbs.	7	⊗	7½
Good to choice cows	5	⊗	6
Medium to good cows	4½	⊗	5
Common to medium cows	3	⊗	4
Medium to good oxen	5½	⊗	7½
Common to medium oxen	4½	⊗	5½
Fat butcher bulls	3½	⊗	4
Bologna bulls	3	⊗	3½
Light common bologna bulls	3½	⊗	4
Choice fat heifers 800 to 1,000 lbs.	7½	⊗	8½
Medium to good heifers 800 to 950 lbs.	7	⊗	7½
Common to medium heifers	5½	⊗	7
Good corn-fed hogs, 160 lbs. up		⊗	11½
Good corn-fed hogs, 120 to 140 lbs.	11	⊗	11½
Good corn-fed rags and wheats	9	⊗	10
All Southern hogs sold subject to inspection, and if old or soft, 2c to 3c off.			
Good Virginia calves		⊗	10
Medium Virginia calves	8	⊗	9
Best Southern calves	7	⊗	10
Medium Southern calves	7	⊗	8½
Rough and heavy calves	4	⊗	6½
Good lambs	14	⊗