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FINANCIAL NEWS AND COMMENT

Steel Merger Acts as Tonic to Stock Market—Steel Issues Soar.

The stock market found in the unexpected Bethlehem-Lackawanna steel merger a powerful influence to check unsettling factors which had been shaping prices for a fortnight, and heavy dealings caused yesterday a rapid retreat of the short interest in many directions. The steel stocks naturally occupied the center of the stage with gains of 2 to more than 12 points, but buying broadened out persistently after the first half hour of business and at the end of the session there were many advances of more than a point among industrials. The speculative community always is impressed by dramatic developments. The latest merger, by itself, reflects producers' desire to diversify their output, reduce overhead costs and intensify selling campaigns more than the certainty of large business and good profits in the near future. Mergers of themselves will not increase business, but buyers of stocks were content yesterday to make use of the excitement of the moment and in consequence the short interest found the going exceedingly rough.

The effort to guess the terms which Lackawanna shares would enjoy in exchange for Bethlehem stock carried the former up to 7 points more than Thursday's final quotation in the opening sale and 5 points more were added later. So sharp a movement suggested that large blocks had been accumulated in advance of the merger news and that made it all the more difficult for the shorts to extricate themselves. The many rumors of additional consolidations which filled the brokerage offices were natural accompaniments of the big event and the fervor of speculation was abated in no way by Senator La Follette's successful effort to have the Senate investigate the proposed consolidations. With the United States Steel Corporation's experience with the Sherman law as a precedent the financial community is not easily depressed by legislative inquiries.

The strength of stocks edged over into the bond market, special demonstrations being made by Lackawanna Steel 5s, which advanced 2 points, and several agricultural company issues. Although most of the gains were fractional, the slight movement was noticeable against the background of featureless bond market business since mid April. The easy money situation probably helped funded securities as much as did the buoyancy of stocks, as Federal Reserve figures for the week showed pretty clearly that with May 1 transactions out of the way liquidation of member bank loans was progressing again. The reserve banks hold more than $3,000,000,000 of gold, a new high record, established in the last week. The conversion of many millions of bank loans to corporations into bond issues during the last six months, a process still going on briskly, is acting to transfer a large part of the loan burden to the public. That fact should not be lost sight of when explanations are sought for the contraction of loans and currency at the same time that business demands for funds are increasing. Call money loans were renewed at 3¾ per cent., the lowest figure in several weeks, and the afternoon rate was 3½ per cent.

The foreign exchanges sagged slightly, but made no noteworthy response to news that France in effect had broken off further political discussions with Russia in Genoa. Wheat quotations quieted down as compared with Thursday's stirring market and cotton left off with only slight changes.

FOREIGN EXCHANGE.

FRIDAY, MAY 12, 1922.

GREAT BRITAIN.

Parity, $4.8648. Sterling:	Friday.	Thursday.	May 5.
Demand	$4.44¼	$4.44⅛	$4.44⅝
Cables	4.44½	4.44⅝	4.44⅞
Bankers, 60 days	4.41⅝	4.41⅝	4.42
Bankers, 10 dys	4.40½	4.40⅝	4.40¾
THE CONTINENT.			
19.30 France, cents a franc:			
Demand	9.10	9.13⅛	9.16½
Cables	9.10½	9.14	9.17
19.30 Belgium, cents a franc:			
Demand	8.30	8.33½	8.38½
Cables	8.30½	8.34	8.39
19.30 Switzerland, cents a franc:			
Demand	19.27	19.27	19.31
Cables	19.29	19.29	19.33
19.30 Italy, cents a lira:			
Demand	5.25	5.30	5.36
Cables	5.25½	5.30½	5.36½
23.80 Germany, cents a mark:			
Demand	.34⅝	.34⅝	.35⅛
Cables	.34⅞	.34⅞	.35⅛
26.80 Sweden, cents a krone:			
Demand	25.65	25.57	25.85
Cables	25.70	25.62	25.90
26.80 Norway, cents a krone:			
Demand	18.63	18.60	18.60
Cables	18.68	18.65	18.65
26.80 Denmark, cents a krone:			
Demand	21.25	21.25	21.20
Cables	21.30	21.30	21.25
19.30 Greece, cents a drachma:			
Demand	4.20	4.30	4.55
Cables	4.22	4.35	4.57
19.30 Spain, cents a peseta:			
Demand	15.54	15.52	15.53
Cables	15.56	15.54	15.55
40.20 Holland, cents a florin:			
Demand	38.60	38.52	38.35
Cables	38.65	38.57	38.40
51.46 Russia, cents a ruble:			
500 rubles	.07½	.07½	.07
500 rubles	.07½	.07½	.07½
20.26 Austria, cents a crown:			
Demand	.01⅛	.01⅛	.01⅛
Cables	.01⅛	.01⅛	.01⅛
23.80 Poland, cents a mark:			
Demand	.02½	.02½	.02½
Cables	.02⅝	.02⅝	.02¾
20.30 Hungary, cents a crown:			
Demand	.12⅞	.12⅞	.13
Cables	.14	.14	.14
20.30 Jugo-Slavia, cents a crown:			
Demand	.36½	.36½	.36¾
Cables	.37⅛	.37⅛	.37⅝
19.30 Finland, cents a mark:			
Demand	2.10	2.09	2.10
Cables	2.11	2.10	2.11
20.26 Czecho-Slovakia, cents a crown:			
Demand	1.93	1.92½	1.94
Cables	1.94	1.93½	1.95
19.30 Rumania, cents a leu:			
Demand	.70	.70	.70
Cables	.71	.71	.71
$4.40 Turkey, cents a pound:			
Demand	69.00	69.00	69.00
Cables	71.50	71.00	72.00

FAR EAST.

108.52 Shanghai, cents a tael:			
Demand	78.25	78.25	78.25
Cables	78.75	78.75	78.75
78.00 Hongkong, cents a dollar:			
Demand	57.37½	57.62½	57.62½
Cables	57.75	58.00	58.00
48.66 Bombay, cents a rupee:			
Demand	28.25	28.25	28.50
Cables	29.50	29.50	28.75
49.84 Yokohama, cents a yen:			
Demand	47.25	47.25	47.37½
Cables	47.50	47.50	47.62½

SOUTH AMERICA.

32.44 Rio de Janeiro, cents a milreis:			
Demand	13.94	14.06	13.75
Cables	14.00	14.12½	13.81
42.45 Buenos Aires, cents a peso:			
Demand	36.37½	36.31	36.37½
Cables	36.43	36.37½	36.43
103.42 Uruguay, cents a dollar:			
Demand	79.87½	79.87½	80.00
Cables	80.00	80.00	80.12½
36.50 Chile, cents a peso:			
Demand	11.50	11.37½	11.31
Cables	11.56	11.43	11.37½

CANADA.

New York funds in Montreal, $11.74 premium a $1,000; Montreal funds in New York, $11.50 discount a $1,000.

MONEY MARKET.

FRIDAY, MAY 12.

Renewals	3¾	Last	3½
High	3¾	Year's high	6
Low	3½	Year's low	3

TIME LOANS.

Mixed collateral, 60 to 90 days	4¼
Mixed collateral, 4 to 6 months	4½
Industrials, 60 to 90 days	4¼@4½
Industrials, 4 to 6 months	4¼@4½

COMMERCIAL PAPER.

Best names, 4 to 6 months	4½
Other names, 4 to 6 months	4¾

DISCOUNT RATE, RESERVE BANK.

Commercial paper, *15 days, 4¾; 60 to 90 days, 4¼; Liberty bonds and Victory notes, 15 days, 4½; 10 to 90 days, 4¼; bankers' acceptances, 15 to 90 days, 4¼.
*Fixed November 2. Previous rate, 5, fixed September 21.

OPEN MARKET RATES.

Call loans and acceptances 3½%
Discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve banks:

	Bid.	Ask.		Bid.	Ask.
30 days	3¼	3⅛	90 days	3¼	3⅛
60 days	3¼	3⅛	120 days	3¼	3⅛

CLEARING HOUSE STATEMENT.

Clearing House exchanges, $726,300,000; balances, $78,100,000; Federal Reserve credit balances, $48,200,000.

SILVER MARKET.

Official bar silver in New York, domestic, 69⅝c., unchanged; foreign, 70½c., off ⅛c.; London, 35½d., off ⅛d.; Mexican dollars, 53½c., off ⅛c.

Range of silver prices this year:

	Highest.	Lowest.
London	35¾d., April 19	32⅛d., Feb. 28
New York	70⅝c., May 11	52⅝c., Feb. 28

FAILURES IN BUSINESS DECREASE LAST WEEK

Insolvencies Drop From 491 to 408 During Period.

Another decrease in business failures in the last week is noted in trade reviews. Insolvencies dropped to 408 from 491, in the preceding week, according to *Dun's Review*. A year before the defaults were 333. *Bradstreet's* declares that failures were reduced from 400 a week before to 374. In the corresponding week of 1921 they were 313. The Pacific coast was the only section which did not show a decrease. There were last week 233 failures of liabilities of $5,000 or more, or 57.1 per cent. against 275 in the preceding week, in which the percentage was 56, and 185 a year before, when the percentage was 55.5. A decrease of four to sixty-one is shown by the Canadian failures.

Dun's Review says: "Several statistical exhibits of the week are highly significant of the current business recovery. Records of steel output and of unfilled tonnage, which are representative industrial barometers, are unmistakably favorable and returns of car loadings disclose gains in general traffic. With these indices supporting other evidences of economic progress, it is not strange that confidence is increasing and that there is less hesitation in forward operation."

Bradstreet's says: "Better weather and crop reports, the Southwest and lower Mississippi valley excepted; more activity in retail trade, though few sections report conditions better than fair; collections still on the slow side; industrial activities in April crystallizing into numerous favorable measures of movement; a rather better trend of reports as to European trade and political conditions, chief of these being new high levels for sterling exchange, but rather quieter and reactionary stock markets, about summarize the week's happenings."

LIABILITIES INCREASE.

WASHINGTON, May 12.—Liabilities involved in the failures of business concerns in Argentina during April were 16,300,000 paper pesos, acording to today's report to the Commerce Department from Commercial Attache Feely at Buenos Aires. That amount, he said, was an increase of 700,000 paper pesos, compared with those of March, and 3,300,000 compared with those of April, 1921.

OIL PIPE LINE MINIMUM CUT BY COMMISSION

Companies Must Accept 10,000 Barrel Shipments.

WASHINGTON, May 12.—The Prairie, Indiana, Buckeye and Northern pipe line companies are required, under an Interstate Commerce Commission decision just announced, to accept minimum shipments of 10,000 barrels from oil wells in Kansas, Oklahoma and Texas for pumping to the Franklin and Lacy stations, both in Pennsylvania.

The former rules of the pipe line companies required a minimum of 100,000 barrels. This rule, as well as the rates charged for the service, was attacked in a complaint filed by Brundred Brothers, producers and purchasers of crude petroleum in the Southwest. The commission held that the rates were not unreasonable.

NEW YORK STOCK EXCHANGE QUOTATIONS.

FRIDAY, MAY 12, 1922.

Day's sales 1922. 1,174,399 1921. 793,958 1920. 470,365
Year to date 1922. 98,288,160 1921. 66,439,597 1920. 106,346,428

1922 High.	1922 Low.	Closing Bid.	Closing Ask.	Div. in $.	Sales.		1922 Open-ing.	1922 High-est.	1922 Low-est.	1922 Clos-ing.	Net Ch'nge.
18¾	13⅝	16⅝	17	..	700	Ajax Rubber..	17	17	16½	17	+ ⅛
¾	¼	¾	⅞	..	1100	Alaska G M...	⅞	⅞	¾	¾	..
1½	⅝	1⅝	1¾	..	1700	Alaska Juneau	1⅝	1⅝	1⅝	1⅝	+ ⅛
69⅝	55¼	66⅝	66¾	4	1800	Allied C & D...	66	66½	65¾	66½	+ ½
52	37¾	48	49	4	300	Allis Chalmers	48½	48½	48½	48½	..
100	86½	97⅝	97⅞	7	300	Allis Chalm pf	98	98	97⅞	97⅞	..
41⅞	29¾	38¼	38⅝	..	300	Am Ag Chem.	38½	38½	38¼	38¼	— ½
70⅛	55¾	65½	66	..	200	Am Ag Ch pf.	66	66	65¾	65¾	— ¾
44	31¾	39½	40	..	400	Am Beet Sug..	38⅞	39	38⅞	39	+ ¾
49	31¼	43¾	44¾	..	700	Am Bosch M...	44½	44½	43⅝	44	+ 1
50¼	32⅛	47⅝	47½	..	3300	Am Can	47¼	47⅞	47	47⅞	+ ⅝
164	141	158½	160	12	500	Am Car & Fdy	158	158½	158	158½	+ 2
14	7	12¾	13¼	..	700	Am Chicle	12⅝	13	12⅝	12⅝	+ ½
27¼	19⅛	25½	25¾	..	1200	Am Cot Oil...	25⅞	25⅞	25	25½	+ ¼
6½	4½	5¼	5⅝	..	500	Am Drug Syn.	5⅝	5½	5¼	5¼	..
17⅝	12	15¼	16	..	100	Am Hide & L..	15	15	15	15	+ ⅝
72½	58	67	68	..	300	Am H & L pf..	66⅝	67⅝	66⅝	67⅝	+ 1⅛
114½	78	104¼	105	7	1100	Am Ice	102½	104⅝	102¼	104	+ 2
82¾	72	80⅛	80½	6	200	Am Ice pf....	80½	80½	80½	80½	+ ⅝
48	38½	44	44½	..	900	Am Int Corp..	43⅞	44⅛	43⅝	44⅛	+ ¾
13⅞	9¼	12¾	12⅞	1	1700	Am LaFF Eng	12¾	12⅞	12⅝	12⅞	..
36¼	29⅝	32⅝	33	..	600	Am Linseed...	32⅝	32¾	32½	32¾	— ¼
117⅝	102	114	114½	6	3700	Am Locom ...	113⅝	114⅞	113	114	+ 1
118	112	116	117	7	200	Am Locom pf.	116¾	116¾	116¾	116¾	..
99½	82	97¼	97¾	4	1300	Am Radiator..	95¼	98	95¼	97½	+ 4½
8⅝	3⅝	6¾	6⅞	..	500	Am Saf Razor.	6⅞	6⅞	6⅞	6⅞	+ ⅛
18½	5½	16¾	17¼	..	1100	Am Sh & Com.	16⅝	17⅛	16½	17	+ ⅝
59½	43⅝	57½	58	..	1500	Am Sm & Ref.	56⅝	58	56⅝	58	+ 1⅝
98½	86⅛	97½	98	7	1400	Am Sm & R pf	97⅞	97⅞	97¼	97½	— ½
40⅛	30⅝	38½	38⅞	3	3800	Am Stl Foun..	38⅛	38¾	37⅞	38¾	+ ¾
76⅞	54⅛	74¼	74½	..	800	Am Sugar	73½	74⅞	73½	74⅞	+ ⅝
36½	23¼	33	34	..	1400	Am Sum Tob..	33⅛	33¼	32	32⅛	— 1⅝
124½	114½	121½	121¾	9	2100	Am Tel & Tel.	121¾	121¾	121¼	121⅝	..
144¾	129⅛	135½	136	12	1100	Am Tobacco..	138⅞	139⅞	138⅞	139½	+ 2
139	126	135½	136	12	1500	Am Tob pf....	135	136¾	135	136½	+ 1⅝
102¼	96½	100¾	101½	6	500	AmTob pf new	101	101	100⅞	100⅞	— ⅛
95¾	78¼	91¼	91½	7	2600	Am Woolen ...	91⅛	91½	91	91½	+ ½
108¼	102¼	105½	106⅞	7	100	Am Woolen pf.	106	106	106	106	..
19⅞	12½	17¾	18	..	900	Am Z, L & S.	18¼	18¼	18	18	— ¼
44⅞	36	44	45	..	200	Am Z, L&S pf.	43¾	43¾	43⅝	43⅝	— ⅛
54½	47	52¾	52⅞	..	6400	Anaconda	52⅝	53	52⅛	52⅞	+ ¾
57½	40	54¼	55	4	300	Asso Dry Gds.	53⅞	54¼	53⅞	54¼	+ ¼
84	75⅞	83	84½	7	200	A Dry G 2d pf	84	84	84	84	— ¼
135½	99	125½	126	6	2500	Asso Oil.....	122	126½	121½	125½	+ 4¼
102	91¾	99	99¼	6	1600	At, Top & S F.	99½	99½	99	99¼	..
91¾	85	90⅛	91	5	500	A, T & S SF pf	91	91	91	91	— ¼
103	93	101¼	102	7	100	Atlantic C L..	100⅜	100⅜	100⅜	100⅜	+ ⅝
5½	2¼	3⅞	4	..	2600	Atlantic Fruit.	3¾	4	3¾	3⅞	— ⅛
125	120	124	128	12	100	Atlas Powder.	125	125	125	125	+ 5
38⅝	23½	35	35½	..	400	At, Gulf & WI	35½	35½	35½	35½	+ ½
27⅞	16½	24½	25	..	200	At, G & WI pf	24	24½	24	24½	+ ½
28	9¼	24½	25¼	..	300	Austin Nichols	25⅛	25⅛	25	25	— ½
120	92¾	116⅞	117	7	15200	Baldwin Loco.	115¼	116⅞	114½	116⅞	+ 1¾
49½	33½	45¾	46	..	4400	Balt & Ohio...	46½	46¾	45¼	46	+ ⅜
61½	52½	60⅛	60½	4	300	Balt & O pf...	60⅛	60⅛	60⅛	60⅛	— ⅝
56¼	19½	44⅞	45	..	1900	Barnsdall "A".	45	45¼	44⅝	44⅝	— ¾
39	19¼	31⅝	32½	..	600	Barnsdall "B".	32¼	32¼	31¼	31¼	— 1½
1⅝	½	¼	1½	..	800	Batopilas	1	1¼	1	1⅛	+ ⅛
50	33	45	49	..	100	Bayuk Bros...	48	48	48	48	— 1
79	51	77¼	77½	5	2300	Beth Steel....	76⅞	79	76½	77½	+ 3¾
101	90⅞	94	99	7	200	B Steel 7 pc pf	99	99	99	99	..
114	104	112¼	114	8	100	B Stl 8 pc pf.	114	114	114	114	+ 1⅞
82¼	55½	81¼	81½	5	58400	Beth Steel B..	79½	82¼	78½	81¼	+ 2¼
2⅞	⅞	..	..	..	480	Bkn Edison rts	2⅝	2⅝	2⅝	2½	+ ⅛
29¼	19⅛	26½	27	..	100	Brit E Stl 2 pf	26½	26½	26½	26½	+ ½
110	100½	107	108½	8	100	Bkn Edison...	107	107	107	107	— 2½
27¼	6¾	25¾	26	..	2100	Bkn Rap Tr..	26⅜	26⅜	25½	25¾	— ½
23¼	5⅝	22	22½	..	600	B R T ctfs....	22¼	22⅜	22	22	— ¼
106¾	70	101¾	103	..	300	Bkn Un Gas..	102	102	101¾	101¾	+ ¾
51	42	45½	47	..	200	Brown Shoe..	45½	46	45½	46	+ ½
92⅞	70	89	90	7	100	Brown Shoe pf	89	89	89	89	— ⅝
4⅞	2⅛	4	4½	..	100	Bruns T & RR	4	4	4	4	..
138	115	133¼	133½	10	500	Burns Bros..	133	133⅝	133	133⅝	+ ⅛
43⅝	28⅝	40¾	41	2	800	Burns Bros B.	39⅛	40¾	39	40¾	+ 1¼
34	26	26⅛	26¾	..	400	Butterick	26⅛	26⅛	26	26	— ¼
7⅜	5¼	6½	6⅝	..	100	Butte Cop & Z.	6⅝	6⅝	6⅝	6⅝	..
31⅞	20⅝	30⅝	31	..	2200	Butte & Sup..	31¼	31¼	30⅝	30¾	+ ⅛
15⅛	10¼	12¾	12⅞	..	400	Caddo C O & R	12⅝	12⅞	12⅝	12¾	+ ½
80⅞	68	78¾	79	6	200	Cal Pack.....	79	79	79	79	..
59½	43⅛	56	56⅛	..	2100	Cal Petrol....	55⅛	56⅝	55½	56⅝	+ ⅞
8⅛	5¼	7¾	7⅞	..	3200	Callahan Z & L	7¾	8	7⅞	7⅞	+ ¼
145	119⅛	140⅛	140½	10	2400	Can Pac.....	139⅝	140⅝	139¼	140	+ ⅝
40⅝	29¾	37	37¼	..	2000	Cent Leather.	36½	37⅛	36	37⅛	+ ¾
74	63⅝	69	70	..	200	Cent Leath pf.	69	69	69	69	+ ½
37⅞	32¾	36½	37⅛	..	200	Cerro de Pasco	37	37	37	37	+ ½
79¼	47¾	73¾	74	6	3200	Chandler Mot.	72¼	73⅞	72	73⅞	+ 1⅝
66¼	54	64⅞	65½	2	1100	Chesa & Ohio.	65	65	64⅞	65	+ 1
9⅜	1⅜	7¾	8	..	200	Chic & Alton.	8	8	8	8	..
19¾	3½	15½	16	..	1000	Chic & Alt pf.	16½	16½	15⅞	16	+ 1
39⅞	12¼	37½	38	..	1100	Chic East Ill..	37½	37½	37⅜	37½	+ ¼
9⅝	5¼	8	8¾	..	100	Chic Gt West.	8¼	8¼	8¼	8¼	+ ¼
23½	14½	21	21¼	..	600	Chic Gt W pf.	21	21¼	21	21	+ ½
29¾	16½	25½	26	..	1200	C, M & St Paul	26	26	25	25¾	..
47	29	41¾	42	..	2800	C. M & St P pf	42	42½	41¼	42¼	+ ½
76⅞	59	73¼	73½	5	600	Chic & N W..	73½	73½	73½	73½	— ¼
48¼	30¾	42⅞	43	..	4900	C, R I & Pac..	42⅝	43½	42½	43	+ ⅛
83⅞	70¼	81	82	6	600	C,RI&P 6 pc pf	80¼	81	80¼	81	+ ¼
97	83¼	95½	96	7	100	C,RI&P 7 pc pf	95⅛	95⅛	95⅛	95⅛	..
20¼	15¼	19¼	19⅞	..	2400	Chile Copper..	19½	19½	19	19¼	+ ⅛
29¼	25⅝	27⅝	28⅛	..	1100	Chino Copper.	28⅜	28⅝	27⅝	28⅛	+ ⅞
60½	43	53	55	..	100	Cluett, P & Co	54	54	54	54	— 1
58¾	41	57⅜	57⅝	4	3300	Coca-Cola	56⅞	58	56¼	57⅞	+ ⅞
35¼	24	35⅛	35¼	..	6500	ConFuel & Iron	32¾	35¼	32½	35¼	+ 3
53½	28	47½	47¾	3	300	Col & South...	47½	47½	47¼	47½	— ½
89⅞	64¾	87½	87¾	6	700	Col Gas & Elec	87½	87¾	87⅝	87½	+ ½
5½	1¼	4⅛	4¼	..	4400	Col Grapho ...	4⅛	4¾	4⅛	4¼	..
79¾	55¼	64¾	65	4	7400	Comp Tab Rec	66¼	66¼	64½	65	— 1
30⅞	18⅝	25	29	..	100	Consol Cigar..	27¾	27¾	27¾	27¾	— ½
120⅞	85	116½	116¾	7	1900	Consol Gas ...	116½	116¾	116	116¼	— ⅛
15⅝	12	13½	13⅝	..	8600	Consol Textile.	13	13⅝	13	13⅝	+ ⅝
69	45¾	65	66	..	600	Conti Can	64½	65½	64½	65½	+ 1
108¾	91¾	100⅛	100⅜	16	3500	Corn Prod Ref.	100	101½	99¾	101½	+ 1⅜
117	111	116	117	7	200	Corn Pr Ref pf	116	116	116	116	+ ⅛
45⅛	31⅝	43⅛	43¼	2½	8700	Cosden & Co..	42½	43½	42	43¼	+ 1⅛
75⅞	52¾	75¼	75½	..	44600	Crucible Steel.	69½	75⅞	68½	75½	+ 6⅝
95	80	94	95	7	100	Crucible St pf.	94½	94½	94½	94½	+ 1
26¾	14½	20¾	21	..	1300	Cuban A Sug.	21¼	21½	20¾	20¾	+ ½
94½	78⅛	92	94	7	300	Cuban A S pf.	93	94	93	94	..
19¾	8⅛	15¼	15¾	..	700	Cuba Cane S..	15⅛	15¼	15⅛	15¼	+ ⅛
40¾	15½	33	33¼	..	700	Cuba C S pf..	33⅜	33¾	33¼	33¼	..
65⅝	48¾	58¾	58⅞	..	5000	Davison Chem	56⅝	58⅞	56⅝	58⅞	+ 2⅛
23⅞	15⅛	20¾	21	..	200	DeBeers M Am	20¾	20⅞	20¾	20⅞	+ ¼
122½	106⅝	121¼	122	9	100	Del & Hudson.	121¼	121¼	121¼	121¼	+ ¼
119¾	110½	116	117¼	6	200	Del, L & West.	117	117	116½	116½	— ½
108⅞	100⅝	106¾	107¼	8	100	Detroit Edison	107	107	107	107	+ ⅝
28⅝	18⅛	27⅝	27¾	1	800	Dome Mines...	27	27½	27	27½	+ ½
77½	76⅝	77¼	77½	5	1500	East Kodak...	77¼	77½	77⅛	77½	+ ⅝
179¾	125	168	172	12	100	Elec Stor Bat.	171	171	171	171	+ 1
22½	14¼	19	19½	..	100	Elk Horn C...	19½	19½	19½	19½	+ ¼
9	2⅝	7¾	9	..	300	Emer Brant...	8	8	8	8	..
87½	76¼	82	82½	5	1000	Endicott John.	81½	82	81¼	82	+ 1
112¾	104	110¼	111¼	7	100	Endi John pf..	111	111	111	111	..
14¾	7.	12⅞	13¼	..	2000	Erie	12¾	13⅛	12⅝	13	+ ¼
25	11⅛	21⅝	22	..	2300	Erie 1st pf....	21¼	21⅞	21	21⅞	+ ⅝
16⅞	7⅛	14½	14⅝	..	200	Erie 2d pf.....	14½	14½	14½	14½	..
85⅝	75¼	80⅝	80⅞	8	2400	Fam Play-L..	80½	81	79⅞	80⅞	+ ⅝
99	91¼	93	94½	8	100	Fam Play-L pf	94	94	94	94	..
46⅞	37	42¼	44	4	200	Fed M & Sm pf	42	42	42	42	+ ½
127½	75	115¼	116	10	300	Fisher Body...	115	116	115	116	+ 1
19½	11¼	18¼	18¾	..	1500	Fisk Rubber...	18¼	18⅝	18⅛	18¼	..
20¼	12¼	18⅝	18⅝	..	4900	Freeport Tex..	19	19⅛	18¼	18¼	— ⅛
1¼	½	½	⅝	..	800	Gas, W & Wig	⅝	⅝	½	½	..
67⅞	46¾	63	65	3	200	Gen Am T C...	63	63	63	63	— ⅛
67	55½	61¾	62	..	1200	Gen Asphalt...	61	61⅞	61	61⅞	+ ⅞
76¾	65	71½	72½	6	100	Gen Cigar	71	71	71	71	..
166¼	136	162¼	162¾	x12	300	Gen Electric...	163½	163½	162⅝	162⅝	+ ⅝
13⅝	8⅛	12⅝	12¾	..	8100	Gen Motors...	12⅝	12¾	12⅜	12⅝	+ ¼
82	67¾	81¼	81½	6	200	Gen Mot deb...	81