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We have prepared for distribution to investors a summary of the plan of Readjustment of the Interborough Rapid Transit Co. and the Manhattan Railway Co., outlining the status of the different securities affected by the plan.

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FINANCIAL NEWS AND COMMENT

Stock Market Accepts Rate Cut Calmly—Paris Conference Aids Exchange.

The Interstate Commerce Commission's decision that freight rates be reduced 10 per cent. on the average came earlier than had been expected, but it found the security market in a receptive frame of mind yesterday, ready to interpret the cut chiefly on the merits of its constructive features. The chief factor was the commission's judgment that 5¾ per cent. constituted a fair return on railroad investment in place of the 5½ per cent. which prevailed (theoretically) during the first two years of operation under the Transportation act of 1920. The commission took practical recognition of Federal taxes which fall on the carriers and allowed for these imposts in permitting the ¼ per cent. increase, but the upturn was significant also of the rate making body's attitude toward changing economic forces bearing on the railroad situation. The rate reductions, while formidable in some cases—wiping out fully 40 per cent. of certain advances permitted in August, 1920—were by no means as drastic as they seemed at first study and the firm market in rail shares reflected that fact fully. The cuts make allowance for those many voluntary reductions put into effect by Western lines and some of the Eastern roads last autumn, applying to agricultural products, coal, &c. When the latest ruling is applied on July 1 it will cut these tariffs very little, some of them not at all, and the impression prevails that before the new schedules are in operation readjustments downward will have been suggested in railroad wages by the Labor Board.

The stock market displayed a somewhat surprising apathy for a period in which the mere breath of rumor is frequently enough to stir prices. The rails continued the even tenor of their way. Shares of industrial companies, which might have been viewed optimistically because freight rate reductions lower manufacturing company costs, were fully as irregular as on Tuesday, advances being pretty closely centered in specialties, several of them gaining more than 2 points. Except for pool operations and scattered advances, brought about by especial causes, as the 3¼ point rise of New York, Chicago and St. Louis on the resumption of dividends after an eleven year interruption, the market drifted. An easement of the call loan rate from 4 per cent. to 3½ per cent. in the last hour of business attracted little attention.

The foreign exchange market found something more stimulating than the Genoa meeting in the conference of international bankers in Paris. Sterling was bid up to a point equaling this year's best quotation, 4.45⅛, and speculative purchases helped stiffen francs and marks. In all quarters the feeling prevails that before the Paris meeting ends German reparation payments, amounts and methods of liquidation, will be revised and, possibly, a great loan for Germany will be arranged. In the next few days some concrete outside banking view of Germany's credit should appear. It stands to reason that, with German consent, sufficient collateral and security for a loan can be found which would appeal to investors in many countries. The German attitude toward any plan proposed remains the unknown quantity, but yesterday's dispatches were rather cheering in reference to that point.

The wheat market experienced another of its bewildering changes of front, the May option falling 5¾ cents a bushel. Deliveries on that contract are heavy one day and light the next, disturbing speculative calculations. Cotton advanced slightly.

FOREIGN EXCHANGE.

WEDNESDAY, MAY 24, 1922.

Parity.		Monday.	Tuesday.	May 17.
	GREAT BRITAIN.			
$4.8648	Sterling:			
	Demand	$4.44⅜	$4.44⅞	$4.44⅝
	Cables	4.45⅛	4.45⅛	4.45
	Bankers, 60 ds.	4.42⅜	4.42⅝	4.42¼
	Bankers, 90 ds.	4.41	4.41	4.41
	THE CONTINENT.			
19.30	France, cents a franc:			
	Demand	9.07½	9.03	9.12
	Cables	9.08	9.03½	9.12½
19.30	Belgium, cents a franc:			
	Demand	8.33½	8.33¼	8.30
	Cables	8.39	8.34	8.30½
19.30	Switzerland, cents a franc:			
	Demand	19.06	19.05	19.17
	Cables	19.08	19.07	19.19
19.30	Italy, cents a lira:			
	Demand	5.20½	5.12¼	5.28
	Cables	5.21	5.13	5.23½
23.80	Germany, cents a mark:			
	Demand	.34½	.33⅝	.34½
	Cables	.34½	.33⅝	.34½
26.80	Sweden, cents a krone:			
	Demand	25.80	25.73	25.55
	Cables	25.85	25.78	25.60
26.80	Norway, cents a krone:			
	Demand	18.25	18.15	18.52
	Cables	18.30	18.20	18.57
26.80	Denmark, cents a krone:			
	Demand	21.65	21.30	21.28
	Cables	21.70	21.35	21.33
19.30	Greece, cents a drachma:			
	Demand	4.20	4.20	4.20
	Cables	4.22	4.22	4.22
19.30	Spain, cents a peseta:			
	Demand	15.84	15.97	15.68
	Cables	15.86	15.99	15.70
40.20	Holland, cents a florin:			
	Demand	38.87	38.80	38.75
	Cables	38.92	38.85	38.80
51.46	Russia, cents a ruble:			
	100 rubles	.07	.07	.07
	500 rubles	.07½	.07½	.07½
20.26	Austria, cents a crown:			
	Demand	.01	.01	.01
	Cables	.01¼	.01¼	.01¼
23.80	Poland, cents a mark:			
	Demand	.02½	.02½	.02½
	Cables	.02⅝	.02⅝	.02⅝
20.30	Hungary, cents a crown:			
	Demand	.12	.12	.13
	Cables	.13	.13	.14
20.30	Jugo-Slavia, cents a crown:			
	Demand	.36½	.36	.36⅝
	Cables	.37½	.37	.38
19.30	Finland, cents a mark:			
	Demand	2.09	2.10	2.10
	Cables	2.10	2.11	2.11
20.26	Czecho-Slovakia, cents a crown:			
	Demand	1.92	1.90½	1.92
	Cables	1.93	1.91½	1.93
19.30	Rumania, cents a leu:			
	Demand	.69	.69½	.70½
	Cables	.70	.70½	.71
$4.40	Turkey, cents a pound:			
	Demand	68.00	68.00	69.00
	Cables	70.50	70.50	71.50
	FAR EAST.			
108.32	Shanghai, cents a tael:			
	Demand	80.00	80.75	81.25
	Cables	80.50	81.25	82.00
78.00	Hongkong, cents a dollar:			
	Demand	58.37½	59.12½	59.12½
	Cables	58.87½	59.75	59.75
48.66	Bombay, cents a rupee:			
	Demand	29.50	29.50	29.50
	Cables	29.75	29.75	29.75
49.84	Yokohama, cents a yen:			
	Demand	47.50	47.37½	47.37½
	Cables	47.75	47.62½	47.62½
	SOUTH AMERICA.			
32.44	Rio de Janeiro, cents a milreis:			
	Demand	13.87½	13.87½	13.94
	Cables	13.94	13.94	14.00
42.45	Buenos Aires, cents a peso:			
	Demand	36.37½	36.43	37.00
	Cables	36.43	36.50	37.06
103.42	Uruguay, cents a dollar:			
	Demand	79.75	79.75	79.87½
	Cables	79.87½	79.87½	80.00
36.50	Chile, cents a peso:			
	Demand	12.31	12.31	12.00
	Cables	12.37½	12.37½	12.06

CANADA.

New York funds in Montreal, $8.94 premium a $1,000; Montreal funds in New York, $8.87 discount a $1,000.

NEW YORK STOCK EXCHANGE QUOTATIONS.

WEDNESDAY, MAY 24, 1922.

Day's sales	1922.	1921.	1920.
	993,974	806,800	706,829½

1922 High.	1922 Low.	Closing Bid.	Closing Ask.	Div. in $.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Ch'nge.
69	48	65½	66	..	200	Adams Exp...	65¾	65¾	65¾	65¾	— ½
19¾	10⅞	17	17⅝	..	500	Adv Rumely..	17	17½	16¾	17⅝	— ⅝
57¼	45½	53¾	54½	4	200	Air Reduction	53⅝	54⅝	53⅝	54⅝	— ⅛
18¾	13⅛	16⅞	17	..	200	Ajax Rubber..	17	17	17	17	..
⅞	¼	½	⅝	..	200	Alaska G M...	⅝	⅝	⅝	⅝	..
2	⅝	1½	1⅝	..	400	Alaska Juneau	1⅝	1⅝	1½	1½	— ⅛
72⅛	55⅛	71⅝	71⅞	4	16200	Allied C & D..	69	72⅛	69	71⅝	+ 2⅞
52	37¾	49½	50	4	300	Allis Chalm...	50¼	50¼	49½	49½	— ⅝
100	86½	96	98	7	100	Allis Chalm pf	97	97	97	97	— ⅝
41⅞	29¾	38½	39½	..	300	Am Ag Chem.	39	39	38⅝	38⅝	— ⅝
70⅛	55⅝	65	65½	..	100	Am Ag Ch pf.	65⅝	65⅝	65⅝	65⅝	+ ⅝
45	31¾	43¾	44	..	800	Am Beet Sug.	44	44⅛	43	44	..
49	31¼	45½	46⅛	..	200	Am Bosch M.	45⅝	46	45⅝	46	..
63⅞	51	59½	62	4	100	Am Br S & F.	60⅞	60⅞	60⅞	60⅞	+ 1⅞
50¼	32¼	48¼	48½	..	1700	Am Can......	48⅝	48½	48	48½	+ ½
106	93¼	105	105¾	7	100	Am Can pf...	105½	105½	105½	105½	+ ½
164	141	161	162½	12	300	Am Car & F..	163	163	162½	162½	+ ½
14	7	11¼	11½	..	500	Am Chicle....	11⅝	11¾	11½	11½	— ⅛
29	19¼	27⅝	27½	..	800	Am Cot Oil..	27⅝	27⅞	27⅝	27⅝	— ⅝
6½	4½	5⅞	6	..	600	Am Drug Syn.	6⅛	6⅛	6	6⅛	+ ⅛
17¾	12	15⅛	15⅞	..	300	Am Hide & L..	15⅛	15⅛	15⅛	15⅛	+ ⅛
72½	58	70½	71	..	300	Am H & L pf.	70½	71	70½	70½	+ ¼
114½	78	108	109¾	7	100	Am Ice	109	109	109	109	..
85	72	84	85½	6	600	Am Ice pf....	84⅝	85	84	85	+ 1
49⅝	38⅛	48¾	48½	..	2500	Am Inter Cor.	48½	49	48⅝	48¾	+ ⅝
13½	9¼	13⅜	13½	1	700	Am La F F E	13½	13½	13⅜	13½	+ ⅛
117⅝	102	114¼	115	6	1100	Am Loco.....	115	115½	114¾	114¾	+ ¼
118	112	115¼	115¾	7	100	Am Loco pf..	115¾	115¾	115¾	115¾	..
103¼	82	99	100¾	4	200	Am Radiator.	100	100½	100	100	..
8⅝	3⅝	6⅞	7	..	500	Am Saf Raz..	7	7	7	7	— ⅛
18⅞	5½	18¾	18⅞	..	12600	Am Ship & C..	17½	18⅞	17½	18⅞	+ 1⅜
67½	43⅝	65	65½	..	3600	Am Sm & Ref.	65	65⅝	64¾	64⅞	— ⅛
99	86⅛	98¾	98⅝	7	200	Am Sm & R pf	99	99	98½	98½	— ¼
40⅛	30⅝	38⅝	38½	3	1700	Am Steel Fdy.	38⅛	38⅝	38	38⅝	— ⅛
76⅞	54⅛	75	75½	..	1400	Am Sugar....	75	75⅞	75	75¼	— ¼
105⅝	84	103	103⅝	7	200	Am Sugar pf.	105	105¼	105	105¼	— ⅛
37½	23¼	25⅝	36⅛	..	600	Am Sum Tob.	36¼	36¼	35¾	36	— ¼
71	52¼	63¾	64	..	100	Am Sum T pf.	64	64	64	64	+ 3⅞
124½	114¼	123½	123⅝	9	1400	Am T & Tel..	123⅝	123⅝	123⅝	123¼	+ ¼
144⅝	129⅛	141½	142½	12	4800	Am Tobac.....	141⅛	143	141⅛	141⅝	+ ⅝
139¾	121	138	138¼	12	1700	Am Tobac B..	137⅝	138½	137⅝	138⅝	+ 1⅜
103	96½	102½	103½	6	100	Am To pf new.	103	103	103	103	..
95⅝	78¼	92	92½	7	900	Am Woolen ..	92¾	92¾	92	92	— ¾
30⅝	12½	19¼	19½	..	300	Am Z, L & S..	19¼	19¼	19¼	19¼	— ¼
48¼	36	47¼	48	..	100	Am Z, L & S pf	47½	47½	47½	47½	— ½
56	47	55⅛	55⅜	..	4600	Anaconda	55⅛	55⅛	54⅞	55⅛	— ⅛
20⅞	10	15	17	..	100	Ann Arbor ...	16½	16½	16½	16½	..
2½	1	1⅝	2	..	500	Assets Real ..	1¼	1½	1¼	1½	+ ¼
57½	43	55½	56½	4	100	Asso Dry Gds.	56	56	56	56	+ 1½
86	75⅞	83	84	7	100	As D G 2d pf.	83	83	83	83	..
102	91¾	100⅜	100¾	6	1000	Atch, T & S F.	100⅞	100⅞	100¼	100⅝	— ⅛
91¾	85	91¼	91⅝	5	100	A, T & S F pf.	91¼	91¼	91¼	91¼	— ¼
5½	¾	3¾	4	..	700	At, Birm & Atl	4¼	4¼	4	4	+ ¼
104⅛	83	103¼	104	7	800	Atlantic C L..	103½	104	103¼	103¼	— ¼
5½	2¼	4⅝	4¾	..	13400	Atlantic Fruit.	4	4¾	4¼	4¾	+ 1⅛
39	23½	38¼	38¾	..	4500	A, Gulf & W I.	38⅛	38⅝	38⅛	38⅝	+ ⅛
28¾	16½	27	28	..	1500	A, G & W I pf	28	28⅝	27½	27½	..
29¾	9¼	29⅝	29¾	..	6100	Austin Nichols	29¼	29⅝	29	29⅝	+ ⅜
85	68	84	84⅞	7	100	Austin Nich pf	84⅛	84⅛	84⅛	84⅛	— ⅝
267	267	..	..	10	60	Bank of Com.	267	267	267	267	..
120	92¾	117	117¼	7	3300	Baldwin Loco.	117	117⅝	116⅝	117	+ ½
49½	33½	48¼	48¾	..	5000	Balt & Ohio...	48¼	48⅞	47¾	48¾	— ⅛
61¾	52½	61	61¾	4	2800	Balt & Ohio pf	60¾	61¾	60½	61¾	+ ¾
56¼	19½	49⅝	49½	..	14200	Barnsdall A...	48	50⅝	48	49½	+ 2⅝
39	19¼	33½	34	..	1600	Barnsdall B...	32½	34½	32½	34	+ ½
1⅝	½	1⅛	1¼	..	100	Batopilas	1⅛	1⅛	1⅛	1⅛	..
50	33	43	48	..	100	Bayuk Bros...	45	45	45	45	— 3
79	51	76	76½	5	100	Beth Steel....	76¼	76¼	76¼	76¼	— ⅛
82¼	55½	78¼	78½	5	1800	Beth Steel B..	78⅞	78⅞	78¼	78¼	— ⅝
8½	4¾	6½	7	..	200	Booth Fish ..	6⅞	6⅞	6⅝	6½	— ¼
2⅞	⅞	..	..	..	800	Brook Ed rts.	2¼	2¼	2¼	2¼	— ¼
29¼	19⅛	28	29	..	200	Brit E S 2d pf.	28⅝	28⅝	28⅝	28⅝	— ⅝
110	100	105	106	8	800	Brooklyn Ed..	104⅝	105½	104⅝	105½	..
27¼	6¾	25	25½	..	1500	Brooklyn R T.	25⅞	25⅞	25⅛	25⅛	— ⅝
23¼	5⅝	22	22¼	..	900	B R T ctfs....	22½	22½	21¾	22	— ½
112	70	109	110	..	2700	Brook Un Gas	108	112	107	110	+ 3¼
52⅝	42	48¼	49¼	..	100	Brown Shoe..	48⅝	48⅝	48⅝	48⅝	— ⅝
138	115	133¼	134½	10	200	Burns Bros...	133½	133½	133½	133½	— ½
44	28⅝	42¼	42¾	2	1300	Burns Bros B.	43	43⅛	42½	42½	— ¼
99⅛	94	93	96	7	100	Burns Bros pf	95	95	95	95	— 1
34	26	27	28	..	300	Butterick	28	28	28	28	— ½
8¼	5¼	7⅝	7⅝	..	700	Butte Cop & Z	7⅝	7⅞	7½	7⅝	..
33¾	20⅞	32¼	32⅜	..	700	Butte & Sup..	32¼	32⅜	32¼	32¼	— ½
15⅛	10¼	13⅛	13⅜	..	500	Caddo C O & R.	13⅜	13⅜	13⅛	13¼	— ⅛
80⅞	68	78¼	79	6	300	Cal Packing..	79	79	78½	78½	— ½
59½	43½	57¼	57¾	..	1200	Cal Petrol ...	58¼	58¼	57⅛	57½	— ⅜
10⅝	5¼	10	10¼	..	4500	Callahan Z & L	10⅛	10¼	10	10	— ¼
145	119⅛	142	142⅝	10	400	Canadian Pac.	142½	142½	142	142¼	+ ½
6¼	3	5¼	5½	..	700	Case (JI) PW.	5	5⅝	5	5⅝	+ ⅝
41	29¾	39½	39¾	..	2300	Cen Leather..	39⅝	40⅛	39⅝	39½	— ⅛
74	63⅝	73	73½	..	300	Cen Leath pf..	73⅝	73⅝	73	73	— ⅛
40½	32⅝	39⅝	40	..	3200	Cerre de Pasco	39⅛	40¼	39½	39⅝	..
79¼	47⅝	75	75¼	6	2100	Chandler Mot.	75⅛	75⅝	75	75⅝	+ ¼
67⅞	54	66⅝	67¼	2	1000	Chesa & Ohio.	67	67½	66⅝	67½	..
12⅜	1⅜	11⅞	12	..	20800	Chi & Alton..	10⅝	12⅜	10⅝	12	+ 1⅜
20⅝	3½	19⅛	19⅝	..	5100	Chi & Alton..	19½	20⅝	19⅛	19½	+ ⅛
39⅞	12¼	38	38¼	..	1000	Chi & East Ill.	38½	38½	38	38¼	— ¼
59	31⅞	55½	56½	..	100	Chi & E Ill pf.	56	56	56	56	— ½
9⅝	5¼	9	9¼	..	1000	Chi Gt West..	9¼	9¼	8⅞	9	— ⅛
23¼	14½	22¼	22¾	..	1200	Chi Gt W pf..	22½	22½	22	22½	— ¼
29¾	16½	27⅝	28	..	2300	Chi, M & St P.	28¼	28¼	27½	27⅞	— ⅛
47	29	43¾	44	..	2900	C, M & St P pf	44	44⅛	43½	44	— ⅛
76⅞	59	75	75½	5	1900	Chi & Nwn...	75⅝	75⅝	74⅝	75	— ⅛
48¼	30¾	44⅞	45¼	..	8000	Chi, R I & P.	45¼	45¼	45	45	— ⅛
83⅞	70¼	83	83½	6	400	C,RI&P 6 pc pf	83¼	83¼	83¼	83¼	..
97½	83¼	97	97¾	7	100	C,RI&P 7 pc pf	97½	97½	97½	97½	+ ½
68½	51	65½	66½	5	200	Chi, St P, M&O	66	66½	66	66½	+ 1
28	15¼	22¼	22½	..	4300	Chile Cop....	22½	22⅝	22¼	22¼	— ¼
32⅛	25⅝	31	31⅜	..	900	Chino Cop....	31⅛	31⅝	31¼	31¼	— ⅛
69½	54	69¾	69⅞	2	1200	C, C, C & St L.	68	69½	67¾	69¼	+ 1⅝
60½	43	56	57	..	800	Cluett, P & Co	56⅛	57⅝	56½	57⅝	+ 1⅝
59⅝	41	59	59½	4	1200	Coca-Cola	59	59⅝	59	59	+ ⅝
37	24	34	35	..	100	Col Fuel & Ir.	34⅝	34⅝	34⅝	34⅝	..
53¼	38	49½	50	3	200	Col & South'n.	50⅝	50⅞	50¼	50¼	— ¼
62¾	55	61	62	1	100	Col & So 1st pf	61	61	61	61	— 1⅝
89⅞	64¾	87½	88	6	700	Col G & Elec.	88	88¼	88	88	..
5½	1¼	4⅝	4¾	..	2800	Col Graph.....	4⅝	4¾	4⅝	4¾	+ ⅛
20½	5	17¼	18	..	600	Col Graph pf..	17	17¾	17	17¾	+ ¾
79¾	55¼	70¼	70¾	4	4000	Comp Tab Rec	71⅝	71⅝	70¼	70⅝	+ ⅛
120⅞	85	117	117½	7	2900	Consol Gas ...	116½	118¼	116½	117⅛	+ ½
15⅝	12	13⅞	14	..	5700	Consol Textile.	14	14¼	13⅞	14	..
2¼	¼	⅝	¾	..	500	Cons Distrib..	⅞	⅞	⅞	⅞	..
69	45¾	65	66¼	..	100	Contin Can....	65	65	65	65	— 1
74¼	66	74	75	5	100	Contin Insur.	74¼	74¼	74¼	74¼	+ ¼
108¼	91¼	100⅝	101¼	f6	200	Corn Prod Ref	100⅝	100⅝	100⅝	100⅝	— ¼
45⅝	31⅝	44¼	44½	2½	2800	Cosden & Co.	44⅝	44⅝	44	44¼	..
77⅛	52¾	75½	75¾	..	14400	Crucible Steel.	74	76⅞	74	75½	+ 1⅛
95	80	94	95	7	300	Crucible Stl pf	94	94½	94	94½	..
26¾	14½	25	25⅛	..	5500	Cuban Am Su	24¾	25⅝	24½	25	+ ⅝
94½	78½	91	92	7	300	Cuban A S pf.	91	91	91	91	..
19¾	8½	16¼	16⅝	..	500	Cuba Cane Sug	16½	16½	16¼	16⅝	+ ¼
40⅝	15¼	34½	35¼	..	600	Cuba C Sug pf	35⅝	35⅝	35	35	— ⅛
65⅝	48⅝	58½	59¼	..	4000	Davison Chem	57⅝	59	57⅝	59	+ 1
23⅞	15⅛	21¼	21⅝	..	400	De Beers M A.	21⅝	21⅝	21⅝	21⅝	+ ¼
126	106⅝	124½	125	9	300	Del & Hudson.	124	124½	124	124¼	— 1⅝
129¼	110¼	125½	127	6	1700	Del, L & West	126½	127	125	127	..
108⅞	100⅝	107¼	109	8	100	Detroit Ed Co.	108	108	108	108	— ⅞
77½	75½	75⅞	77⅛	5	500	East Kodak..	76	76	76	76	..
45	42	43⅝	44	..	2400	Elec Stor Bat.	44⅛	44⅛	43	43⅝	— ¼
22¼	14¾	21	21½	..	200	Elk Horn C...	20	21	20¼	21	+ ¼
37⅝	34	36½	38	3	100	Elk Horn C pf	37⅝	37⅝	37⅝	37⅝	+ 1⅛
10	2⅝	9½	10	..	600	Emer Brant....	9⅞	10	9⅝	10	+ 1
35	22	34	36	..	400	Emer Brant pf	34¼	35	34¼	35	+ 1
87½	76¼	83¼	83⅞	5	200	End Johnson.	84	84	83½	83½	— ½
18⅝	7	17⅝	18	..	15400	Erie	18⅛	18⅛	17⅝	17⅞	+ ⅝
27⅝	11¼	26¼	26⅝	..	4700	Erie 1st pf....	26⅞	26⅞	26	26⅛	— ⅝
20¼	7⅛	19	19½	..	1000	Erie 2d pf....	19½	19½	18⅝	19¼	— ¼
20	15	16	25	..	100	Fairbanks Co.	16	16	16	16	+ 1
85	75⅛	83¼	83⅝	8	13200	Fam Play-Las	82½	84⅝	82½	83¼	+ ⅝
99	91½	95	95½	8	900	Fam P-Las pf	95	95⅝	95	95	+ ½
16½	9	15	15½	..	100	Fed Min & Sm	15½	15½	15½	15½	— ½
53⅝	37	51½	52	5	300	Fed M & S pf.	51⅞	52	51½	51⅛	— ½
127½	75	118	119	10	100	Fisher Body..	119½	119½	119½	119½	— ½
98½	76½	97	98⅝	8	100	Fisher B O pf.	98⅛	98⅛	98⅛	98⅛	+ ½
19½	11¼	18⅛	18¼	..	2000	Fisk Rubber..	18⅝	18⅝	17⅞	18¼	+ ⅜
22½	12¼	20¼	20⅝	..	2000	Freeport Tex.	21	21	20½	20⅝	+ ⅛
1¼	½	½	⅝	..	800	Gas, W & Wig	½	½	½	½	..
67	55⅛	65½	65¾	..	20900	Gen Asphalt..	63½	65⅝	63½	65¼	+ 2¼
103¼	90	100	100½	5	300	Gen Asphalt pf	98¾	100	98⅝	100	+ 2
76⅝	65	74	74½	6	2300	Gen Cigar	73⅞	74½	73⅞	74⅝	+ ⅝
166¼	136	164	165⅝	x12	800	Gen Electric..	164⅞	165	164⅞	165	+ ¾
15	8¼	14¼	14⅝	..	14200	Gen Motors...	14½	14⅝	14¼	14⅝	+ ⅛
83	67⅝	82¼	82½	6	300	Gen Mot deb..	82	82½	82	82	— ⅝
95⅝	79½	95½	96	7	100	G M d pf 7 pc.	95⅝	95⅝	95⅝	95⅝	..
16	13⅞	14⅝	14⅞	..	100	Glidden Co ...	14½	14½	14½	14½	— ¼
42⅝	34½	41¼	41½	..	500	Goodrich	41⅝	41⅝	41	41⅝	..
91	80½	88	90	7	200	Goodrich pf...	89	89	88½	88½	+ 3¼
35	26	34¼	34½	..	3400	Granby CM&S	34½	35	34¼	34½	+ ¼
80⅝	70⅛	77¼	77⅝	7	2300	Great Nor pf.	78⅛	78¼	77¼	77¼	— ½
45⅝	31⅞	40⅝	41	4	1300	Great Nor Ore	41	41¼	40⅝	40⅞	..
34	25⅝	33	33½	..	200	Greene Can C.	33½	33½	33	33	— ½
14⅝	6⅞	12⅝	12⅝	..	500	Guan Sugar....	12½	12⅝	12¼	12⅝	— ⅛
40	16	37	37½	..	100	Gulf, M & N pf	37½	37½	37½	37½	— ½
90½	44⅞	86½	86¾	..	10800	Gulf States S.	84¼	87	84¼	86⅝	+ 2½
3⅞	⅝	1⅜	1⅞	..	400	Habirshaw EC	2	2	1⅝	1⅝	— ⅛
103	82	87	87⅝	7	400	Hartman	90	90	88	88	— 3
22⅞	15	19	21	..	100	Hendee Mfg..	20	20	20	20	..
75	55	69	71	3	200	Homestake	70	70	70	70	— 1
21¼	10⅞	20	20⅝	1	1700	Hupp Motor..	20¼	20⅝	20	20⅛	..
10	3½	9	9¾	..	3900	Hydraulic Stl.	9¼	9⅝	9½	9⅝	..
83⅝	70	79	80	..	1600	Houston Oil..	79⅛	79⅛	78	79	— ½
109⅞	97¼	107	107¼	7	1200	Ill Cent.......	106¼	107¼	106	107¼	+ ⅝
⅞	⅞	..	..	..	4900	Ill Cent rts...	⅞	⅞	⅞	⅞	..
4⅝	3¼	4½	4⅝	..	500	Indiahoma ...	4⅝	4⅝	4⅝	4⅝	..
10	5⅝	9	9¼	..	3200	Ind Ref.......	8	9	8	9	+ 1
43	37½	42	42⅝	..	2200	Inspiration C.	42½	42½	42	42¼	— ⅝
5	1	2	2¼	..	2900	Interboro C...	2⅜	2⅜	2¼	2¼	— ⅜
12⅝	3⅝	4⅞	5	..	1300	Inter C pf....	4⅞	5	4⅞	4⅞	— ⅛
38⅝	26	36⅝	37	2½	400	Inter Cement.	37	37	36⅝	36⅝	— ⅛
28⅝	22	25⅞	26	2	300	Int Comb Eng.	26¼	26¼	26	26	+ ⅜
105	79⅜	102¼	103	5	100	Int Harv Co..	102⅝	102⅝	102⅝	102⅝	— ¼
27½	13¼	23½	24	..	1100	Int Mer Mar..	24	24⅜	23⅝	23⅝	+ ⅛
87⅝	62¼	83⅝	84	6	2600	Int M Mar pf.	83½	84⅝	83⅝	84	+ ⅝
19⅝	11⅛	18	18¼	..	2200	Int Nickel....	18⅛	18⅛	17⅝	18	..
83	60	79	83	6	100	Int Nickel pf.	80	80	80	80	+ 2½
54⅛	43⅛	51	51¼	..	700	Int Paper....	51	51	50⅞	51	..
71½	59	70	70¼	6	100	Int Pa pf stpd.	70	70	70	70	..
20¼	12⅞	18⅝	18⅞	..	5700	Invin Oil....	18⅝	18⅞	18¼	18⅝	— ⅛
35	24	33¼	33⅝	..	1700	Iron Products.	33⅝	33⅝	33	33⅝	+ ¼
3	⅝	1¼	1¼	..	1700	Island Oil & Tr	1¼	1¼	1⅛	1¼	+ ⅛
43⅞	34½	42½	43	..	800	Jones Bros T.	42⅞	43	42½	42½	— ½
7½	4⅝	4⅞	5	..	1300	Kansas & G..	4⅞	5	4⅞	5	..
30½	22	27¼	27⅝	..	600	Kan City So...	27½	27½	27⅝	27⅝	+ ⅛
47½	34	42½	43	..	1600	Kayser J & Co	43	43	42¼	42¼	— ½

Year to date	1922.	1921.	1920.
	110,566,245	71,732,829	111,959,159

1922 High.	1922 Low.	Closing Bid.	Closing Ask.	Div. in $.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Ch'nge.
53¾	34½	51	51⅝	..	2000	Kelly Sp T...	51	51⅛	50½	51	— ⅝
107¾	90½	107	108	8	100	K Sp T 8 pc pf	107⅝	107⅝	107⅝	107⅝	+ ⅝
111	61	104	105	..	100	Kelsey Wh...	104	104	104	104	..
39⅛	25½	38½	38½	..	6500	Kennecott	38¼	38½	37⅞	38½	+ ⅝
24⅝	15½	21⅝	21⅞	..	1000	Key T & Rub.	22	22⅛	21⅝	21⅝	— ⅝
174	110	139	141	6	400	Kresge S S...	139½	140	139½	140	+ 2
81⅝	44	77⅝	78	..	2600	Lack Steel....	78⅛	78⅛	77⅛	77⅝	— ⅝
82	43	78	79	..	200	Laclede Gas....	78	78⅛	78	78⅛	+ ⅛
20⅝	10	20⅛	20¼	..	2200	Lake E & W..	19⅝	20⅛	19⅝	20	+ ⅛
39	26⅛	37¼	37⅝	..	1800	L Erie & W pf	37	37⅝	37	37⅝	+ 1⅜
25⅞	26⅝	33½	34	2	400	Lee Rub & T.	33⅝	33⅝	33⅝	33⅝	— ⅝
65⅝	56⅝	64	64¼	3½	1900	Lehigh Valley.	64⅛	64⅛	63⅝	63⅝	— ½
117⅞	91	114⅝	115	7	17400	Lima Loco ...	112⅞	117⅞	112⅝	115	+ 3
116	98	113	114½	7	500	Lima Loco pf.	115	116	114¾	114⅛	+ 2¼
171	153¼	164½	167½	12	300	Lig & M Tob..	169	169	167	167½	— ½
18⅝	11	16⅝	16⅝	..	400	Loews Inc ...	16⅝	16⅝	16⅝	16⅝	..
14⅝	9	13⅝	14	1	400	Loft Inc	13⅞	14	13⅝	13⅝	..
51¼	46	47	48	..	100	Loose Wiles B	48	48	48	48	..
159⅞	147¼	155¼	157	12	500	Lorillard, P ..	155¼	155½	154⅝	155	+ ½
53	25½	49	49½	..	700	Mack Tr Inc..	49½	49½	49	49	— ½
79½	54	79	79½	7	200	Mack T I 2 pf.	79	79	79	79	..
24⅝	15¼	21¼	21½	..	1000	Mallinson & Co	22⅛	22⅛	21¼	21¼	— 1
52	30¼	45⅛	46½	..	100	Manati Sugar.	45½	45½	45½	45½	— ⅞
55⅞	33	51⅝	52	7	2100	Man Ele Guar	50½	52¼	50½	51⅝	+ 1⅝
67	41	59	60	4	100	Man Elec S...	58	58	58	58	— 1
43¼	32	38⅞	39¼	1⅝	1100	Manhat Shirt.	38⅞	39⅛	38⅝	38⅞	..
67	35	62	63¼	6	100	Mkt S R pr pf	63	63	63	63	+ ¼
34	20½	33¾	33⅞	2	6800	Mart-Parry ..	33	34	33	33⅝	+ 1⅛
26½	5⅛	20	20½	..	100	Marlin Rock..	21	21	21	21	..
32⅞	22⅝	31⅝	31⅞	..	900	Marland Oil....	32	32	31⅝	31⅝	— ¼
34¾	22	34	34½	..	1600	Mathieson AW	34⅛	34¼	34	34	+ ½
74¾	46¼	72	72½	..	2000	Max Motor A.	73	73	72	72	— ⅝
24¼	11	23⅝	23¾	..	4300	Max Motor B.	23⅝	24	23	23¾	+ ⅝
122⅞	101	117	118	8	100	Mays Dept St.	117	117	117	117	+ ½
21⅝	13⅛	17¼	18½	1	1100	McIntyre Por.	17½	18⅛	17⅛	18	+ ⅛
137½	106⅝	133½	134	12	5000	Mex Petrol ...	134	135¼	133½	133⅝	+ ⅝
31	25⅝	30¼	30½	2	900	Miami Copper.	30⅝	30⅝	30	30⅝	..
157	156	151	156	4	214	Mich Central..	156	157	156	157	..
16	11⅝	14⅞	15	1.20	10500	Mid States Oil.	15⅛	15⅜	14⅞	15	— ⅛
45½	27⅝	43	43¼	..	60000	Midvale S & O	44	44⅛	42⅝	43	+ ¾
14½	5	13	13⅛	..	1100	M & St L new.	13	13⅛	13	13	..
14	⅝	13	14	..	100	Mo, Kan & T.	13⅞	13⅞	13⅞	13⅞	— ⅛
14¼	1½	14	15	..	100	M, K & T pf..	14¼	14¼	14¼	14¼	+ ⅛
19½	7½	19	19¼	..	2800	M, K & T w i.	19⅝	19⅝	19	19	— ¼
43⅝	24½	42	42¼	..	200	M,K&T pf w i.	42⅝	42⅝	42	42	..
25¼	16	23⅛	24	..	800	Mo Pacific ...	24	24	23¾	23¾	— ¼
59⅝	43½	56⅛	57¼	..	1500	Mo Pacific pf.	56⅛	57⅝	56⅛	57⅝	+ ⅝
75	63	72¼	73	3	700	Mont Power..	72	72¾	71⅝	72¼	+ ⅛
24¾	12	23⅝	23⅞	..	3800	Mont W & Co.	23¾	24	23⅝	23⅞	— ⅛
21¼	10⅝	18¾	19½	..	300	Nat Acme	18¾	18¾	18¾	18¾	— ⅛
157	128¼	145	146	7	100	Nat Biscuit ..	146	146	146	146	..
44½	26	41¼	42	..	300	Nat Clo & Suit	41⅞	41⅞	41⅞	41⅞	+ ⅜
4¼	1	2⅜	3	..	200	Nat C & Cable	2⅞	2⅞	2⅞	2⅞	+ ⅛
44¼	30¾	43	43⅝	..	300	Nat Enam & S	43⅞	43⅞	43½	43½	..
96½	85	93½	94	6	100	Nat Lead	94	94	94	94	..
113¼	108	110	111	7	400	Nat Lead pf..	109⅞	110	109⅞	110	+ ⅛
18⅞	13¼	18⅝	18½	..	300	Nevada Con C	18½	18½	18⅜	18⅜	— ¼
69⅝	54⅞	67	68	6	500	N Orl, T & M.	67⅞	67⅞	67⅞	67⅞	+ ⅝
92⅞	72¾	90⅝	91	5	6400	N Y Central..	91¼	91½	90	91	..
79	61⅝	78⅝	79¼	5	2800	N Y, C & St L.	78	79	77	79	+ 2¼
83	72	83⅛	85	5	100	NY,C&SL 1 pf	83	83	83	83	+ 3
79½	61¾	81¼	82½	5	800	NY,C&SL 2 pf	79	79½	79	79½	..
38¾	28	36	36¼	2½	100	N Y Dock....	36	36	36	36	— 1
35¼	12⅝	33¼	33½	..	12300	N Y, N H & H	33½	33½	32½	33⅝	+ ⅝
30½	19¾	27⅞	28	2	100	N Y, Ont & W	27⅞	27⅞	27⅞	27⅞	— ⅝
20½	8⅝	17	18	..	500	Norfolk So ...	17⅛	17⅛	17	17	— 1
108¾	96¼	107	108¼	7	1000	Norf & West..	107⅝	108⅝	107⅛	107⅛	— ⅝
63	44⅛	62⅞	63⅛	x5	9100	Nor Amer Co.	61½	63	61½	63	+ 2⅝
44	38	43⅞	44	3	900	Nor Am Co pf	44	44	43⅝	43⅞	+ ⅛
8½	3⅛	8¼	8½	..	800	Nor A Co rts.	8	8½	8	8½	+ ½
82½	74¼	76⅝	77	5	3100	Nor Pacific ..	77¼	77⅞	76⅝	76½	— 1
14¼	10⅝	11¼	12	..	100	Ohio B & B Co	11⅞	11⅞	11⅞	11⅞	— ⅛
3⅝	2¼	2⅞	3	..	1800	Okla P & Ref.	3	3	2⅞	3	..
9⅝	4½	8¼	8½	..	100	Ont Silver....	8¼	8¼	8¼	8¼	— ¼
21¼	12⅝	20¼	20½	..	800	Orpheum Cir..	20	20⅝	20	20⅝	+ ⅝
148⅝	116	138½	139⅝	8	100	Otis Elevator.	139⅝	139⅝	139⅝	139⅝	— ⅛
16½	9⅝	14¼	15	..	800	Otis Steel	14¼	14½	14¼	14¼	+ ¼
38	24⅞	36½	37	2	100	Owens Bottle.	36⅞	36⅞	36⅞	36⅞	+ ⅝
14⅛	6½	9⅝	9⅞	..	1900	Pac Develop..	9⅝	10	9⅝	9⅞	+ ⅜
73⅛	62¾	69½	70¼	5	300	Pac Gas & El.	70	70⅛	70	70⅛	+ ⅝
69⅝	44⅝	64½	64⅞	3	4100	Pacific Oil ...	65	65	64⅝	64⅝	— ⅝
67¼	48⅞	65½	66	6	1400	Pan Am P & T	65⅝	65⅝	65⅛	65⅝	+ ⅛
59⅞	44	58¼	59	6	300	Pan A P & T B	58⅝	58¾	58⅝	58⅝	+ ⅛
12	7⅛	7	7½	..	100	Panhan P & R	7⅛	7⅛	7⅛	7⅛	..
17	11½	15½	15⅞	..	600	Par & Bing....	15⅛	16	15⅛	16	+ ½
43	33¼	41⅝	42	2	3000	Penn R R....	41⅞	42	41⅛	41⅛	..
13⅝	6⅛	13⅛	13¼	..	25100	Penn Seab St.	12⅛	13⅜	12⅛	13⅛	+ ⅝
88	59⅝	85⅝	86	5	300	Peoples Gas..	85⅞	86	85⅞	86	+ ⅝
19½	10⅝	15⅛	16	..	700	Peoria & East.	14⅝	15⅛	14⅝	15⅛	+ ⅝
33¾	19	33¼	33¾	..	2600	Pere Marq....	33⅛	33⅝	33¼	33⅝	+ ⅛
69¼	50⅛	69	69½	5	400	Pere Marq pf.	68½	69¼	68½	69¼	+ ½
77	63	76	76½	5	100	Pere Mar pr pf	77	77	77	77	+ ½
40⅛	31½	33¾	40	3	2500	Phila Co......	40	40⅝	39¾	40⅛	+ ⅛
49⅞	28⅛	49	49⅛	2	4700	Phillips Pet....	49⅛	49⅝	48⅛	49⅛	— ⅛
24⅝	13⅛	19½	19⅝	..	800	Pierce Arrow..	19⅞	19⅞	19⅝	19⅝	+ ⅛
12	7	9⅞	10⅛	..	6600	Pierce Oil....	10⅛	10⅛	9⅞	10	— ⅝
71	39	54¼	55	..	1200	Pierce Oil pf..	55⅝	55⅝	54½	54½	— 1¼
65⅝	58⅞	61⅛	62	5	1100	Pitts Coal....	62	62	61¼	61¼	— ⅞
95	90	95	95¼	6	200	Pitts Coal pf..	95	95	95	95	..
79½	66½	76½	77¾	5	400	Postum Cereal.	77	77	76⅝	76¾	— ¼
109	105⅝	106½	107¾	8	400	Postum C pf..	107⅛	107⅛	107	107	— ⅛
36⅝	23	35¼	35½	..	3200	Pitts & W Va.	36	36	34½	35¼	+ ½
23¼	14¾	20	20⅝	1½	200	Pond Cr Coal.	20¼	20¼	20¼	20¼	— ⅛
83⅝	63	77	78½	..	200	Press Stl Co..	79	79	78⅝	78⅞	+ ⅝
45	24	44	44⅛	..	9000	Prod & Ref...	42¼	44½	42¼	44	+ 1
91	66	87½	88⅛	6	200	Pub Ser N J..	88	88⅛	88	88⅛	..
129¼	105⅛	120½	121	8	700	Pullman	121⅛	121⅛	121	121	— 1
45⅝	30⅝	43⅛	43¾	..	600	Punta Al Sug.	43⅞	44	43	43⅝	— ¼
38⅝	27½	32¼	32⅝	2	3500	Pure Oil.....	32⅝	32⅝	32¼	32⅝	— ⅛
103½	94	103	103⅛	8	200	Rail Steel Spr.	103⅝	103⅝	103⅝	103⅝	..
18⅛	13½	17¼	17⅝	..	900	Ray Con Cop..	17⅞	18	17⅝	17⅝	— ⅛
82	71⅛	80	80¼	4	4200	Reading	79⅞	80⅝	79⅝	80¼	..
55	43	52½	54½	2	4500	Reading 1st pf	49½	55	49½	54½	+ 4¼
55	45⅞	54	54¾	2	4400	Reading 2d pf.	52⅝	55	51½	55	+ 3⅝
41	25¼	34⅞	35¼	..	8400	Replogle Steel.	35⅜	35¼	34⅞	35¼	+ ¼
10⅝	4⅛	9⅝	10⅛	..	6200	Rep Mot Tr...	8⅝	10⅝	8⅝	9⅞	+ 1¼
78⅛	46⅛	76	76⅛	..	34200	Rep Ir & St...	78	78¼	76	76⅛	— 1⅛
94½	74	94	94½	..	1000	Rep Ir & S pf.	94⅛	94½	93⅛	94	+ 1½
48¼	43	46⅝	46⅞	3	900	Reynolds T B.	46¼	46⅞	46¼	46⅞	+ ¼
66⅝	47¼	62⅞	63	3.20	1700	Royal Dut N Y	62⅝	63⅛	62⅝	62⅞	+ ¼
31⅝	20⅝	29⅛	30	..	2200	St Lo & San F	30¼	30⅛	29⅛	29⅝	— ⅛
52	36	50	51	..	100	St Lo & S F pf	50⅛	50⅛	50⅛	50⅛	— ⅝
32⅝	20¼	31	31¼	..	600	St Lo Swn....	30⅝	31¼	30⅝	31¼	+ ⅛
49⅞	32⅛	48½	49	..	400	St Lo Swn pf.	48⅛	48⅞	48½	48½	— ⅛
6¼	1½	4½	4⅝	..	300	San Cec Sugar	4½	4½	4½	4½	..
24⅞	11¼	19⅝	19⅝	..	200	Sav Arms.....	19¼	19¼	19	19	— ⅛
4⅝	1⅛	3⅛	3⅞	..	300	Saxon Motor..	3⅝	3⅞	3⅝	3⅝	— ⅛
10	2⅝	7⅛	7⅝	..	300	Seab Air Line.	7⅛	7⅞	7⅛	7⅞	— ¼
14⅞	3½	11¼	11½	..	400	Seab Air L pf.	11⅝	12	11⅛	11⅛	..
78⅝	59⅝	77	77½	..	1000	Sears Roebk..	77½	77½	77	77⅝	+ ⅝
23¼	10⅞	13⅝	14¼	..	1200	Seneca Cop....	14⅛	14⅛	13⅝	13⅝	— ⅝
37¼	18⅝	36⅛	36¼	..	18600	Sinclair Cons.	36⅝	36⅝	36	36¼	— ⅛
54½	34½	50	51	..	800	Sloss Shef S&I	50½	51	50½	51	+ ½
77½	65	76	85	..	100	Sloss-S S&I pf.	77½	77½	77½	77½	+ 3½
57¼	43	48	49	..	400	So P R Sugar.	47	49	47	49	— ⅝
93⅝	78⅛	91⅞	92	6	4600	So Pacific	92	92¼	91⅛	92	..
25⅝	17⅝	24⅝	24⅞	..	3500	So Railway ..	25	25	24½	24⅞	— ⅛
59⅝	45⅝	56⅝	56⅞	..	1100	So Railway pf	57⅛	57⅛	56⅝	56⅝	— ⅝
21⅛	17	20	20¼	..	3000	Spicer Mfg Co.	19⅞	20	19⅝	20¼	+ ⅛
139	114	124	126	8	100	Stand Mill ...	125	125	125	125	..
49⅝	45⅛	47	47¼	2½	700	Sterling Prod.	46¾	47	46¼	47	+ ¼
196	169	190	190½	5	200	Stand Oil N J.	190	190	190	190	— ½
116¼	113⅝	115½	116	7	1100	St Oil N J pf.	115⅞	116	115¼	116	+ ½
121	91⅝	114½	115⅛	4	2000	St Oil of Cal..	115⅝	116	114⅝	114⅝	— ¼
88¼	68	88	90	7	400	St & Tube pf..	88	88¼	87⅛	88½	+ 2½
43⅝	24⅛	42⅛	42⅝	3	500	Stew War Spd	42½	42½	42⅛	42½	..
59⅝	35⅝	52½	53	..	2900	Stromberg Car	51	53⅛	51	52⅝	— ¼
124½	79⅛	120⅝	121⅛	7	16500	Studebaker ...	122	122⅛	121	121	— ¼
112	100	111	112½	7	100	Studebaker pf.	112	112	112	112	+ 1
7	3⅝	5⅛	5¼	..	1300	Submar Boat..	5⅛	5¼	5⅛	5⅛	..
8½	4⅝	7⅛	7¼	..	1600	Superior Oil..	7	7⅛	7	7⅛	+ ⅛
39½	26	36⅝	37	..	40	Superior Steel	37⅝	37⅝	36⅝	36⅝	— ¼
5	3¼	3⅝	3⅝	..	600	Sweets Co Am.	3⅝	3⅝	3⅝	3⅝	..
5¼	1⅝	1⅞	2¼	..	100	Temtor C&FA.	1⅞	1⅞	1⅞	1⅞	— ⅝
12⅝	9⅝	12⅝	12½	..	600	Tenn Cop & C.	12⅝	12⅝	12⅝	12⅝	..
50¼	42	48⅞	49	3	9500	Texas Co	49½	49½	48⅝	49	..
48⅝	38½	45⅝	46⅛	4	1400	Tex Gulf Sulp.	46⅞	46⅞	46	46	+ ⅝
31⅞	23	29⅝	29⅝	1	2500	Tex Pac C & O	29⅝	29⅞	29⅝	29⅝	— ⅝
36	24⅝	33⅝	34	..	300	Texas & Pac..	34	34	34	34	..
25⅝	14	22	22⅞	..	500	Third Ave ...	22½	23	22½	22½	+ ¼
137¼	109⅝	131	135	..	100	Tide Wat Oil.	130	130	130	130	— 2
74⅞	57¼	72½	73	6	5700	Tob Products.	73⅝	73⅝	72¼	72½	— ⅝
103	88	102½	103	7	800	Tob Prod pf..	101	103	101	102½	+ 1⅝
37¼	15	35½	37	..	500	T,SL&W cfs B	35	35½	35	35	..
46⅛	27	45	46	..	400	T,SL&W pf cB	45	45	45	45	+ ⅞
20⅛	7⅛	18⅛	19⅛	..	21100	Transcon Oil..	19⅝	19⅝	18¼	19	— ¼
24	17⅛	21⅝	22	..	1600	Union Oil	21⅞	22	21⅝	21⅝	— ¼
141¼	125	139	140	10	1100	Union Pacific.	139⅛	140	139	140	+ ⅝
76⅞	71⅛	74⅝	75	4	300	Union Pac pf.	74⅛	74½	74⅛	74½	..
107⅝	102	105⅝	106	7	100	Union T C pf.	106	106	106	106	..
41¼	25	37	38⅛	..	200	United All St.	38	38	38	38	..
114	104⅝	112	114	7	100	Un Cigar St pf	114	114	114	114	+ 5
81⅛	60⅞	77	78	..	900	Un Drug Co..	76⅝	78⅝	76⅝	78	+ 1
46¼	41⅛	45	46⅝	3½	200	Un Drug 1st pf	46⅛	46⅛	46⅛	46⅛	..
19⅞	7⅛	15½	16	..	200	Un Ry Invest.	16	16	16	16	— ⅝
36¼	20¼	31	32⅝	..	100	Un Ry Inv pf.	32⅝	32⅝	32⅝	32⅝	— ⅞
69⅝	43⅛	68½	68⅝	..	23800	Un Retail St..	67⅛	69⅝	66⅛	68⅛	+ 1⅛
56⅝	37	55⅝	56	..	12500	U S Ind Alco..	53⅞	56⅝	53⅞	56	+ 2⅞
96½	89½	95	96⅝	7	20	U S Ind Al pf.	95	96½	95	96½	+ 1⅛
71¼	55⅝	69¼	70	..	700	U S R & Imp.	69⅝	69⅝	69¼	69⅝	+ ⅛
67⅛	51⅝	63⅝	64	..	1000	U S Rubber...	64	64⅝	63⅝	63⅝	— ⅛
106	99	104	104⅝	8	100	U S R 1st pf..	104⅝	104⅝	104⅛	104⅛	— ⅛
45	32⅝	43½	44¼	..	100	U S S, R & M	43⅝	43⅝	43⅝	43⅝	— ⅝
102½	82	101⅛	101¼	5	16800	U S Steel.....	101⅝	101⅝	100⅝	101¼	+ ⅛
120	114¼	118⅝	119	7	900	U S Steel pf..	118⅝	119	118⅝	118⅞	+ ¼
48	45⅛	45	47	..	200	U S Tobacco..	45⅛	45⅛	45⅛	45⅛	— ⅛
69	60⅝	67⅝	68	2	1200	Utah Copper..	68¼	68¼	67¼	67⅞	— ⅝
19⅞	9⅞	17⅞	18	..	200	Utah Sec.....	17⅛	17⅛	17½	17⅛	..
53	30¼	49⅝	50	..	8600	Vanadium	50	50	49⅛	50	..
36⅞	27½	30⅝	31½	..	1000	Va-Car Chem.	31⅝	31⅝	30⅛	31⅛	..
82	67	70	71	..	100	Va-Car Ch pf..	70¼	70¼	70¼	70¼	— ⅞
72½	66	71	72	5	100	Va Ir,C&C pf.	71⅝	71⅝	71⅝	71⅝	+ ⅝
14	6⅛	12⅛	13	..	900	Vivaudou	12⅝	12⅞	12⅝	12⅝	..
13⅝	6	13	13⅛	..	14800	Wabash	12⅝	13⅛	12⅝	13	+ ⅝
34⅝	19⅛	32½	32⅝	..	11300	Wabash pf A..	32⅛	33⅝	32¼	32½	..
23	12¼	22½	22⅝	..	300	Wabash pf B..	23	23	22⅝	22⅝	— ⅝
17	10⅛	14	14⅛	1	900	Web & Heilb..	14¼	14⅛	14¼	14¼	..
12	8⅛	11⅛	11⅛	..	800	West Maryland	11⅛	11⅛	11⅛	11⅛	— ¼
21	13	19	19⅝	..	400	West Md 2d pf	19¼	19½	19¼	19½	— ⅛
24⅞	13⅝	21½	22	..	500	West Pac....	21½	22	21½	22	— ¼
64½	51½	60½	63	6	100	West Pac pf...	61½	61½	61½	61½	..

Continued on Following Page.

TOPICS OF WALL STREET.

Rails Hold Firm.

The Interstate Commerce Commission's unexpected announcement of its rate decision was yesterday's most important piece of financial news, but it failed to depress the railroad shares market, partly because of obscurity surrounding some major points in reports of the decision which made it difficult for the Street to interpret its full meaning. Although the news was received with lack of enthusiasm by railroad men, who had hoped that rate revisions would be withheld until wages were cut or that any reductions made in advance would be restricted to basic commodities, there were no expressions of absolute discouragement. Railroad executives have not abandoned hope of persuading the commission to postpone the effective date of the cut beyond July 1.

Reading Preferred Soars.

The upward swing in the price of the Reading company's preferred issues was based on expectations that the United States Supreme Court's forthcoming decision respecting the distribution of the Philadelphia and Reading Coal and Iron Company's stock would uphold the claims of the preferred stockholders for equal participation with holders of Reading common stock. As approved by the Federal District Court the plan gave that right to the preferred stockholders and led to an appeal by the common stockholders, which was carried to the court of last resort. A second major point in the decision, soon to be announced, is the determination of whether or not the distribution of the coal company's stock to owners of the Reading company's stock constitutes a segregation with the meaning of the original decision. The conclusion of that point will have an important bearing on the execution of the Lehigh Valley Railroad's pending plan for distributing the stocks of its coal companies to its stockholders.

A Day of Dullness.

Trading yesterday was very dull compared with recent market activity and total transactions fell under the million share mark. The market's irregularity was its chief feature, several stocks advancing rapidly into new high ground and others declining. Standard issues, however, did not lose materially on the day and the only changes in the averages at the close was a drop of less than a quarter in the rails and an advance of 4-100 in the industrials. Some special favorites, in which group operation had been apparent or in which special new developments appeared, were active and sold up sharply. The rails, although most of them sold off, did not break as many traders expected that they would following publication of the rate cut order from Washington.

Industrial Alcohol.

It was reported yesterday that the United States Industrial Alcohol Corporation had closed a contract with the Standard Oil Company of New Jersey, whereby the latter would take its monthly output of at least 1,000,000 gallons of alcogas to be mixed with gasoline sold by the Standard. That report was denied later in the day by officials of the alcohol company who explained that the company was negotiating with two other companies for the sale of its fuel alcohol, but no contracts have been signed. The Standard interests, it is known, have been experimenting with alcohol to determine whether or not it will take the place of the benzol which is placed in gasoline to make it a better firing medium in internal combustion engines. Benzol is expensive and difficult to obtain in adequate amounts and Standard engineers are testing alcohol to learn whether it will do the work that benzol is doing.

Time Money Firmer.

The call money market displayed an easier tone yesterday, but time money firmed a little, as might be expected after the recent flurry in call money rates. Call money in the New York Stock Exchange opened and renewed at 4 per cent., then declined to 3¾ and in the closing hour went to 3½. Time money at 3¾ disappeared, shorter maturities demanding 4 and 4¼. The opinion still prevails, however, that money will be plentiful for the rest of the year and no marked increase in rates is anticipated.

The Coupon Market.

An indication of an improving market for foreign currency coupons here was contained in yesterday's announcement of the local Reserve bank that the collection of British Government coupons would be discontinued. In 1918 the bank established arrangements for the collection of coupons from British Government securities. The collection of those coupons was undertaken under special arrangements with the Bank of England and the British Treasury during the war as an emergency measure on account of high insurance rates on shipments of securities across the Atlantic then prevailing. Adequate facilities for cashing of sterling coupons are available through ordinary banking channels and there is no longer necessity for continuance of the bank's special service, which will be discontinued on June 30. There is a market for the sale of those coupons for cash in this city and they may be disposed of readily in that way or collected through banks and bankers which deal in foreign exchange.

Barnsdall Corporation.

The Barnsdall Corporations class A stock was run up very sharply yesterday to 50⅝ on reports that control of the company had been acquired by a New York banking house for the Atlantic Refining Company, one of the Standard Oil group. Partners of the banking house mentioned in the report declined to discuss the report, but a denial of such a purchase was made late in the day by Standard Oil interests.

Allied Chemical.

The long awaited move in Allied Chemical got under way yesterday right after the opening and that stock was run up from 69 to a new high of 72¼. There have been no recent news developments to account for the advance, but it is known that insiders have been heavy buyers of the stock for a long time as a result of the big improvement in business and earnings. It is likely that yesterday's buying was a reflection of that business improvement as well as of the lessened supply of the stock, following the purchase of inside interests.

Maxwell Motors.

During April the Maxwell Motor Corporation's net earnings were $500,000, after interest and charges, according to a statement made yesterday in Detroit by William R. Wilson, president, who declared that the company had no intention of making public its earnings monthly, but that, on account of the recent readjustment and rehabilitation of the company's finances and management, "an exception is perhaps due at this time, indicative of results accomplished." The demand for the company's product, he said, continues strong.

Copper Up Once More.

Another advance of ⅛ was recorded in the price of copper yesterday when small sales were made at 14 cents. The price of 14 cents for export sales was fixed on Tuesday, but it was not until yesterday that some sellers asked and received that price for their metal. Most of the producers still are quoting 13¾ cents for domestic delivery, but in practically every case the amount of metal available at that figure is decidedly limited.

Brooklyn Edison Company, Inc.
General Mtge. 5s

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