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FINANCIAL NEWS AND COMMENT

Calm Response of Stocks to Freight Cut Proof of Improved Conditions.

CAR LOADINGS GAINING

German Loan Plan and Reparations and Rate Ruling Hold Street's Attention.

The calm reception accorded by the security market to last week's 10 per cent. freight rate reduction, ordered for July 1, was clear evidence that the railroad and general business outlook has improved measurably this year. One could conceive of a sharp fall of rail stocks and a reversal of bond prices if the Interstate Commerce Commission had made a similar decision in November or even in March. The expectation of compensating wage reductions for the near future probably helped to stabilize sentiment after the rate news appeared, but the more important factor was knowledge that railroad traffic was expanding. Leaving aside the coal movement, the weekly car loadings of the last two months have displayed a really remarkable recovery of the business turnover. With the best traffic months of the year lying ahead, the most recent records seem to forecast an enlargement of bulk which always goes far in counterbalancing low rates on particular units of freight classifications.

A picture of railroad freight conditions can be obtained by referring to records of several weekly reports on car loadings. Gains have not been altogether consistent or uniform, but they have been fairly steady from week to week since October. In the last week of January, before the growth of steel buying drew attention to the general business structure, all sorts of freight loadings were 6 per cent. greater than they were in the corresponding period of 1921. Taking weekly reports at random, the American Railway Association's figures showed that in the week of April 15 cars loaded with merchandise, largely manufactured products, were 68,191, or about 11½ per cent. more than those of a year before.

Coal Loadings Fall Overcome.

In the week of April 29 they were 81,889 more than they were in the corresponding week of 1921 and 18,631 in excess of the number reported for the week of April 22. The April results disclosed, naturally, heavy declines in coal car loadings from the 1921 record, because of the strike, but in the week ended on May 13 a decline of more than 60 per cent. in coal traffic was overcome by increased movement of other freight, all loadings being 21,610 cars larger than they were in the corresponding week of the preceding year.

More manufactured goods, more live stock, building materials, grain and other products, except coal, have been moving into consumption than in the first half of 1921. That recovery is in keeping with events after other great periods of business depression, but it is more impressive this year than it was in 1908 and 1895 because domestic demand for goods is larger, proportionally, to the whole demand than it was in earlier years, when Europe, Asia and South America were active buyers in American markets.

In the light of traffic movement and outlook the Interstate Commerce Commission's ruling that 5¾ per cent. income on railroad investment is to be aimed at through the rate schedule becomes academic. Holders of rail stocks have no assurance that that percentage of itself would strengthen their investment position because roads fell far short of earning the theoretical 5½ per cent. (and even more theoretical 6 per cent.) of the Transportation act in its two years of application to them. In one month of this year class 1 carriers came close to earning at the rate of 6 per cent. If there had been a normal movement of coal in April probably they would have come close to it again and the May result would have been improved substantially by that factor.

Wage Accounts Less Topheavy.

The holder of railroad stock or bonds is less interested in a fixed income on his property than he is in the ability of that property to be maintained in the highest state of physical condition at the same time that a reasonable return is had on the investment. The way in which many of the railroads have been forced to skimp maintenance, hold back extensions and limit the number of cars and locomotives in the last year and a half shows that something has been wrong somewhere. An examination of their wage accounts shows pretty clearly what that something is.

The financial interest of last week was divided between the freight rate ruling and the international banking conference held in Paris. Although the news from that conference was meager the most satisfactory item was the evident eagerness of all participants, including the German representatives, about the principal subject in hand. That was the projected German loan with its appended matter, the reparations bill. Many bankers in New York expect that a loan will be shaped and will meet with a good reception among investors in many countries, provided that Germany shows that she is ready and willing to assume the burden. It is apparently less a market problem than it is a problem of the borrower's attitude.

OFFER NASHVILLE BONDS.

A syndicate composed of Seasongood & Mayer and Caldwell & Co. is offering a new issue of $248,000 of the city of Nashville's 5 per cent. bonds, dated January 1, 1921, and to mature in January, 1923, to January, 1961, inclusive, to yield 4.40 per cent. Nashville's valuation for 1921 was $114,872,801 and her net bonded debt is $5,850,533.

TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE

WEEK ENDED MAY 27, 1922.

	1922.	1921.	1920.
Sales for week	6,987,776	3,237,651	3,598,876½
Year to date	113,532,306	73,668,100	114,727,667½

Range 1922 High.	Low.	Div. Yield.	Div. in $.	Sales.		High.	Low.	Last.	Net Chge.
69	48	..	..	1500	Adams Express Co.	67¼	65½	65¾	— ⅜
19¾	10⅞	..	..	700	Advance Rumely	17½	16¾	17	— 1⅛
50	31⅝	6.38	3	100	Advance Rumely pf.	47	47	47	..
57¼	45½	7.27	4	200	Air Reduction	54⅞	53¾	54⅞	+ 1⅜
15¾	13⅜	..	..	5900	Ajax Rubber	17½	16½	17	— ¼
⅞	¼	..	..	900	Alaska Gold Mines	¾	⅝	⅝	— ⅛
2	⅝	..	..	3400	Alaska Juneau Gold Min.	1⅞	1½	1½	— ⅜
72¾	55¼	5.63	4	24400	Allied Chemical & Dye	72¾	68⅛	71	+ 2½
109⅞	101	6.39	7	300	Allied Chemical & Dye pf	109⅞	108⅛	109½	+ 1½
52	37¾	8.00	4	1600	Allis Chalmers	50½	48¾	49¾	— ¼
100	86½	7.22	7	200	Allis Chalmers pf.	97	97	97	— 1
41⅞	29¾	..	..	1600	Amer Agricult Chemical.	39¾	38½	39¼	+ ⅞
70⅛	55¾	..	..	400	Amer Agri Chemical pf.	65½	64⅛	64¾	+ ¼
77½	57	5.71	4	100	Amer Bank Note Co.	70	70	70	— 1
45	31¾	..	..	4400	Amer Beet Sugar	45	43¼	43¼	— ¾
49	31¼	..	..	2700	Amer Bosch Magneto	46¼	45½	46	+ 1
63⅞	51	6.56	4	1300	Amer Brake Shoe & Fdy.	60⅞	59	60⅞	— ⅛
107⅜	98¼	6.51	7	100	Amer Br Shoe & Fdy pf.	107⅜	107⅜	107⅜	+ 2⅜
50¼	32⅛	..	..	15100	Amer Can Co.	49¼	47⅝	48¾	+ ¾
106	93¼	6.70	7	900	Amer Can Co pf.	105½	104½	104½	— ½
164	141	7.36	12	1200	Amer Car & Foundry	163	162	163	+ 1
120½	115½	5.83	7	1400	Amer Car & Foundry pf.	120	119¾	120	..
14	7	..	..	500	Amer Chicle Co.	12	11¼	12	— ½
29	19⅛	..	..	3700	Amer Cotton Oil	28⅞	27⅛	27½	— 1
60	41	..	..	400	Amer Cotton Oil pf.	57½	57⅛	57⅛	— ⅛
6½	4½	..	..	2400	Amer Drug Syndicate	6⅛	5⅞	6	..
142½	127¾	5.80	8	700	Amer Express Co.	138½	138	138	— 1¼
17⅜	12	..	..	1400	Amer Hide & Leather	16	15	15⅛	— ¾
72½	58	..	..	2200	Amer Hide & Leather pf.	72	70⅛	71½	+ ⅛
114½	78	6.33	7	7200	Amer Ice Co.	112	107⅞	110⅝	+ 3⅝
92½	72	6.52	6	3200	Amer Ice Co pf.	92½	82¼	92	+ 9¾
49⅝	38⅛	..	..	44200	Amer International Corp	49⅝	47⅛	48⅞	+ ½
13½	9¼	7.41	1	4160	Amer La France Fire E.	13½	13	13⅜	— ⅛
36⅞	29⅝	..	..	2000	Amer Linseed Co.	35¾	34½	34½	— 1½
59¼	53⅞	..	..	300	Amer Linseed Co pf.	57⅝	55⅝	55⅝	— 1⅞
117⅝	102	5.17	6	5800	Amer Locomotive Co.	116	114	115⅞	+ 1⅜
118	112	6.02	7	700	Amer Locomotive Co pf.	115¾	115¾	115¾	..
118	112	6.09	7	45	Amer Locomotive Co pf.	115⅛	115⅛	115⅛	..
103¼	82	4.00	4	1200	Amer Radiator Co.	101¾	98	100	— 2⅛
8⅝	3⅝	..	..	1800	Amer Safety Razor	7¼	6¾	6¾	— ½
23¾	5½	..	..	58600	Amer Ship & Commerce.	23¾	16⅝	23½	+ 6⅝
67½	43⅝	..	..	15200	Amer Smelting & Ref.	66½	64¾	65	— ⅜
99	86⅛	7.14	7	1400	Amer Smelt & Ref pf.	99	98	98	— ½
93	87	6.45	6	100	Amer Smelting Sec A.	93	93	93	+ ⅜
138	109½	8.92	12	200	Amer Snuff Co.	134⅝	134	134⅝	+ 2⅝
40⅛	30¾	7.79	3	4300	Amer Steel Foundries	39	37⅞	38¼	— ½
100	91	7.14	7	100	Amer Steel Foundries pf.	98⅛	98⅛	98⅛	— 1½
76⅞	54⅛	..	..	10200	Amer Sugar Refining Co.	76¾	75	76¾	+ ¼
106	84	6.60	7	1200	Amer Sugar Refining pf.	106	104⅛	106	+ 2¾
43	23¼	..	..	28200	Amer Sumatra Tobacco.	43	35½	42¾	+ 6⅞
71	52¼	..	..	300	Amer Sumatra Tob pf.	66¼	64	66¼	+ 2¾
70	54	8.13	5	400	Amer Telegraph & Cable	61½	61	61½	+ ¼
124½	114½	7.32	9	9200	Amer Telephone & Teleg.	123⅝	122¾	123⅜	+ ⅞
144¾	129⅛	8.33	12	13600	Amer Tobacco Co.	144¾	141	144	+ 3
140⅜	126	8.58	12	7500	Amer Tobacco Co B.	140⅜	137	140	+ 2¼
103	96½	3.88	4	1500	Amer Tobacco Co pf new	103	101½	103	+ 1⅞
14	6	..	..	500	Amer Water Wks & Elec	13	12⅝	13	+ ⅞
22⅞	17¼	..	..	400	Amer W W & E 6 p c pf.	32¼	32	32	..
95⅝	78¼	7.53	7	9600	Amer Woolen Co.	93⅝	91⅜	92¾	+ ⅛
37⅛	22½	..	..	600	Amer Writing Paper pf.	35½	34	34	— 1
20⅜	12½	..	..	2400	Amer Zinc, Lead & Sm.	20⅜	18¼	19⅛	— ⅞
48¼	36	..	..	300	Amer Zinc, Lead & S pf.	48	47½	47½	— ¾
56	47	..	..	33300	Anaconda Copper	56	54⅝	55⅝	
20⅞	10	..	..	100	Ann Arbor	16½	16½	16½	— 2½
51¼	29	..	..	100	Ann Arbor pf.	47½	44	46	— 1
2½	1	..	..	1000	Assets Realization	1¾	1¼	1¾	+ ¼
57½	43	7.14	4	500	Associated Dry Goods	56	54½	56	— ¼
83½	75	7.32	6	300	Asso Dry Goods 1st pf.	82¼	81¾	81¾	+ 1¼
86	75⅞	8.43	7	300	Asso Dry Goods 2d pf.	83	83	83	— ½
135½	99	4.78	6	5800	Associated Oil	129	124	125½	+ 1½
102	91¾	6.00	6	8800	Atchison, Top & S Fe	101⅛	99⅞	100	..
91¾	85	5.49	5	600	Atchison, Top & S Fe pf.	91½	91	91	— ⅝
5⅛	⅝	..	..	3400	Atlanta, Birm & Atlantic.	4⅝	3⅝	4¼	+ ⅝
104¼	83	6.76	7	3200	Atlantic Coast Line	104¼	102¼	103½	+ 1
5½	2¼	..	..	24400	Atlantic Fruit	4⅝	3⅝	4	+ ¼
117	114	6.11	7	50	Atlantic Refining pf.	114⅝	114⅝	114⅝	..
117	114	6.11	7	300	Atlantic Refining pf.	115⅝	114½	114½	+ ¼
22½	13½	..	..	200	Atlas Tack	20	19½	20	+ ½
42⅛	23½	..	..	28400	Atlantic, Gulf & West I.	42½	37½	42½	+ 5
30¾	16½	..	..	4200	Atlantic, Gulf & W I pf.	30¾	27½	30½	+ 2⅛
30⅞	9¼	..	..	24800	Austin Nichols	30⅞	27¾	30	+ 2⅛
87	68	8.05	7	900	Austin Nichols pf.	87	84⅛	87	+ 2½
267	267	3.73	10	535	Bank of Commerce	267	267	267	..
120	92¾	5.88	7	42900	Baldwin Locomotive	119	116	119	+ 1⅜
113	104	6.19	7	200	Baldwin Locomotive pf.	113	112	113	+ 3
49½	33½	..	..	35200	Baltimore & Ohio	49	47¼	48½	+ ⅛
61¼	52½	6.56	4	100	Baltimore & Ohio pf.	61½	60½	61¼	+ ¼
56¼	19½	..	..	7200	Barnsdall A	50⅝	46⅞	48¾	— ⅝
39	19¼	..	..	1800	Barnsdall B	34½	32	33	— ⅞
1⅝	½	..	..	1500	Batopilas	1½	1⅛	1⅜	+ ⅜
50	33	..	..	100	Bayuk Bros	45	45	45	— 3
79	51	6.58	5	1800	Bethlehem Steel	76¾	76	76	..
101	90⅞	7.22	7	1200	Bethlehem Steel 7 pc pf.	99	97	97	— 2¼
114	104	7.08	8	600	Bethlehem Steel 8 pc pf.	113¾	112	113¼	+ 1¼
82¼	55½	6.41	5	21600	Bethlehem Steel B.	78⅞	77½	78	— ⅞
8⅛	4¾	..	..	1100	Booth Fisheries	7	6⅝	6¾	+ ¾
77	58	9.72	7	10	British Emp Steel 1st pf.	72	72	72	..
29⅜	19⅛	..	..	500	British Emp Steel 2d pf.	29¾	28⅞	29¼	+ ¼
110	100	7.48	8	2300	Brooklyn Edison	107⅞	104¾	106¾	— 1¼
3	⅞	..	..	6638	Brooklyn Edison rts.	3	2¼	2⅞	..
27	6¾	..	..	33800	Brooklyn Rapid Transit.	27⅜	24¾	27	+ 1⅜
23⅝	5⅝	..	..	10800	Brooklyn R T ctfs.	23⅝	21¾	23⅝	+ 1⅛
112	70	..	..	5400	Brooklyn Union Gas	112	103	110	+ 8
52¾	42	..	..	1200	Brown Shoe	50¼	48⅝	49¾	— 1
92⅞	89	7.69	7	200	Brown Shoe pf.	91¼	91	91	..
63	50½	3.05	2	78	Buffalo, Roch & Pitts	68	64	65½	..
138	115	7.30	10	2800	Burns Bros	137⅝	133½	137	+ 2¼
45⅞	28⅜	4.35	2	13700	Burns Bros B.	45⅞	42½	45⅞	+ 2⅞
99⅛	94	7.33	7	100	Burns Bros pf.	95½	95½	95½	— ½
97½	87¼	7.22	7	1100	Bush Terminal pf.	97	97	97	..
34	26	..	..	1800	Butterick Co	28½	27¼	27¼	— ¾
8¼	5⅛	..	..	3800	Butte Copper & Zinc	7⅞	7½	7⅞	..
33¾	20⅜	..	..	6200	Butte & Superior	33¼	31⅝	32	— 1⅛
15⅛	10⅛	..	..	4400	Caddo Central C & O.	13⅜	12⅝	13¼	+ ⅝
80⅞	68	7.60	6	1400	California Packing Co.	79½	78⅜	79¼	+ 1
61½	43⅛	..	..	30900	California Petroleum	61½	56⅞	60½	+ 4⅜
98½	83	7.37	7	200	California Petroleum pf.	96¾	95	95	— 1⅜
11⅜	5¼	..	..	65400	Callahan Zinc & Lead.	11⅜	9¾	11⅜	+ 1⅝
63⅜	58	3.23	2	300	Calumet & Arizona	62	62	62	— 1⅜
53	51	5.77	3	20	Canadian Southern	52	52	52	..
145	119⅛	6.94	10	4100	Canadian Pacific	143½	141¾	142½	— ½
6¼	3	..	..	1200	Case (J I) P W	5½	5	5½	+ 1
88	68	8.00	7	200	Case (J I) T M pf.	87½	87½	87½	+ 4½
41	29¾	..	..	11800	Central Leather	40⅞	39⅜	39⅜	— ⅝
74	63⅝	..	..	2900	Central Leather pf.	73⅞	73	73	— ¼
192	184	5.41	e10	100	Central of New Jersey	185	185	185	..
40⅞	32¾	..	..	18800	Cerro de Pasco	40⅞	39⅜	40¾	+ 1⅛
51	34	..	..	400	Certain-teed	48¾	48½	48½	— 1½
79¼	47¾	7.94	6	9800	Chandler Motor	76	74¼	75½	+ ⅜
68⅝	54	2.92	2	14200	Chesap & Ohio	68⅝	66⅝	68⅜	+ 1¼
12⅝	1⅜	..	..	44000	Chicago & Alton	12⅝	8½	11¾	+ 3¾
20⅞	3½	..	..	10700	Chicago & Alton pf.	20⅞	16½	19½	+ 3⅛
39⅞	12¼	..	..	4800	Chicago & Eastern Ill.	39⅛	37⅞	38	— 1¼
59	31⅛	..	..	400	Chicago & East Ill pf.	56½	55½	55½	— 1½
10⅞	5¼	..	..	81200	Chicago Great West	10¾	8⅞	10⅜	+ 1⅛
24¾	14½	..	..	6000	Chi Great West pf.	24⅝	22	24	+ 1¼
29⅜	16½	..	..	15600	Chicago, Mil & St Paul.	29	27¼	28⅝	— ⅛
47	29	..	..	14900	Chicago, M & Paul pf.	45⅞	43⅛	44½	— 1⅛
76⅞	59	6.62	5	5200	Chicago & Northwest	76	74⅜	75½	..
113	100	6.22	7	500	Chicago & Northwest pf.	112⅝	111	112½	— ½
71	59	6.15	4	100	Chicago Pneumatic Tool.	65⅛	65⅛	65⅛	+ ⅛
48¼	30¾	..	..	24800	Chicago, R I & Pac	46⅞	44⅜	45	— 1⅜
83⅞	70¼	7.19	6	5800	Chicago, R I & P 6 pc pf.	83½	82½	83½	+ 1½
97½	83¼	7.22	7	1200	Chicago, R I & P 7 pc pf.	97½	96	97¼	+ 1¼
68½	51	7.55	5	500	Chicago, St P, M & O	66½	66	66½	+ 1
98⅞	83	7.22	7	100	Chicago, St P, M & O pf.	96¾	96¾	96¾	— ¾
98⅞	83	7.25	7	50	Chicago, St P, M & O pf.	96½	96½	96½	..
23	15⅛	..	..	29700	Chile Copper	22¾	22⅜	22½	— ⅛
32¼	25⅝	..	..	7600	Chino Copper	31⅝	30⅝	31⅜	..
70	54	..	..	2400	Clev, C, C & St Louis	70	66	69¾	+ 3¾
90	72¾	5.62	5	200	Clev, C, C & St Louis pf.	89	89	89	+ ½
60½	43	..	..	2100	Cluett, Peabody & Co.	57¾	55	56	— 1
63½	41	6.30	4	32700	Coca-Cola	63½	58⅝	63½	+ 4½
37	24	..	..	3000	Colorado Fuel & Iron	36	33½	34	— 1¼
53¼	38	6.00	3	2200	Colorado & Southern	51	49	50¼	+ ¼
62¾	55	6.50	4	300	Colorado & South 1st pf.	62⅜	61	61½	+ ½
89⅞	64¾	6.90	6	6500	Columbia Gas & Elec.	89	87¼	87¼	— ⅞
5¼	1¼	..	..	12500	Col Graphophone	4¾	4⅜	4½	— ¼
20½	5	..	..	1400	Col Grapho pf.	18¼	17	17¼	..
79¾	55¼	8.63	6	31600	Comp Tab Record	71⅝	67	69⅝	+ 2⅞
30⅞	18⅝	..	..	400	Consolidated Cigar	29½	28½	29½	+ ½
70	47	..	..	200	Consolidated Cigar pf.	70	69	69	+ 3
120⅞	85	5.98	7	7800	Consolidated Gas	118¼	116½	117½	+ ¾
15⅝	12	..	..	90200	Consolidated Textile	14⅝	12	13	— 1
2¼	¼	..	..	900	Consol Distributors	⅞	⅝	⅝	..
69	45⅜	..	..	2100	Continental Can	67½	65	67½	+ 1¼
74¼	66	6.76	5	400	Continental Insurance	74¼	74	74¼	+ ½
108¼	91¼	5.88	f6	7100	Corn Products Ref.	102⅛	100⅜	101⅜	+ ¼
117	111	6.03	7	400	Corn Products pf.	115⅝	114¾	115⅝	+ ⅝
45¼	31⅝	5.56	2½	55100	Cosden & Co.	45½	44	44⅜	+ ¼
77⅛	52¾	..	..	34100	Crucible Steel Co.	76⅞	73⅝	75½	+ 1⅜
95	80	7.41	7	400	Crucible Steel Co pf.	94½	94	94½	+ 1½
26¾	14½	..	..	40100	Cuban Am Sugar	25⅜	24⅝	25¼	+ ⅛
94½	78½	7.65	7	700	Cuban Am Sugar pf.	92	91	91½	— 1
19¾	8½	..	..	10600	Cuba Cane Sugar	17¼	16⅛	16½	— ½
40¾	15¼	..	..	4500	Cuba Cane Sugar pf.	36	34½	35	— ½
65⅝	48¾	..	..	13400	Davison Chemical	59¾	57⅝	59¾	+ ⅞
23⅞	15½	..	..	2800	De Beers Mines Amer.	21⅞	21⅛	21½	— ¼
126	106¾	7.14	9	1100	Delaware & Hudson	126	124	125½	— 1½
129½	110½	4.74	6	4300	Delaware, Lack & West.	129½	125	126½	— ½
108⅞	100⅜	7.34	8	400	Detroit Edison Co.	108⅞	108	108⅞	+ ⅞
48	45½	..	..	50	Detroit & Mack Ry pf.	48	48	48	..
29⅜	18½	3.39	1	8900	Dome Mines	29⅜	27¾	29⅜	+ 1⅛
6	2⅝	..	..	1400	Duluth, So S & Atlantic.	5¾	4⅝	5⅝	+ 1
10½	3⅜	..	..	700	Duluth, So S & Atl pf.	10¼	8⅞	10¼	+ ½
117¼	115	..	..	2800	Du Pont de Nem	117¼	115	115	..
81½	81	7.36	6	300	Du Pont de New deb.	81½	81	81½	..
81½	72	8.75	7	300	Durham Hosiery Mills pf	80	80	80	— 1½
77½	76⅝	6.49	5	5400	Eastman Kodak	77⅛	75½	77	+ ⅜
45	42	..	..	10800	Electric Stor Bat (new).	45	43	43⅜	— ⅝
22½	14¼	..	..	2800	Elk Horn Coal	22	20½	21⅞	+ ⅞
37⅝	34	8.00	3	200	Elk Horn Coal pf.	37⅝	37⅝	37⅝	+ 1⅛
10½	2⅝	..	..	3400	Emerson Branting	10½	8	10½	+ 2½
38	22	..	..	1800	Emerson Branting pf.	38	30	38	+ 8¼
87½	76¼	6.03	5	1100	Endicott Johnson	84	83¼	83¼	— ½
112⅝	104	6.36	7	600	Endicott Johnson pf.	110⅛	110	110	..
18¾	7	..	..	156100	Erie	18¾	15⅜	18	+ 3
27¾	11⅛	..	..	46600	Erie 1st pf.	27⅜	24⅝	26	+ 1½
20¼	7⅛	..	..	13500	Erie 2d pf.	20¼	17¼	18⅞	+ 1⅞
20	15	..	..	800	Fairbanks Co	19	15	19	+ 4
86	75⅛	9.30	8	50500	Famous Players-Lasky	86	81½	85¾	+ 4
99	91½	8.38	8	1600	Famous Play-Lasky pf.	95¾	94½	95⅝	+ 1⅜
16½	9	..	..	300	Federal Mining & Smelt.	16	15	15	..
53¾	37	10.00	5	1900	*Federal Mining & S pf.	52¾	50⅛	50⅛	— 1
127½	73	8.34	10	1800	Fisher Body	120	118	120	+ 2
98½	76½	8.13	8	1100	Fisher Body Ohio pf.	98½	97	98½	+ 2
19⅛	11¼	..	..	16100	Fisk Rubber	18¾	17⅝	18⅛	+ ¾
22¼	12¼	..	..	20400	Freeport Texas	21¾	20⅜	21	— ⅜
1½	⅛	..	..	1200	Gaston, Wms & Wigmore	½	½	½	— ⅛
67	55⅛	..	..	41700	General Asphalt	65⅝	62	64¾	+ 2
103⅛	90	5.00	5	300	General Asphalt pf.	100	98	99¾	+ 3½
67⅞	45¾	4.84	3	2200	General Amer Tank C.	63¼	60⅞	62	— 1½
99	97½	..	..	200	Gen Amer Tank C pf.	98⅝	98⅛	98⅝	— ⅜
76⅜	65	7.94	6	5800	General Cigar	75½	73¾	75⅜	+ 1⅞
102	94	6.86	7	200	General Cigar deb pf.	102	102	102	+ ⅛
166¼	136	7.22	x12	1700	General Electric	165½	164¼	165¼	+ ½
15	8¼	..	..	155800	General Motors	15	14¼	14⅞	— ¼
82⅝	69	7.27	6	200	General Motors pf.	82⅝	82⅝	82⅝	+ ⅜
83	67¾	7.27	6	1800	General Motors deb.	83	82	82½	— ½
95⅝	79½	7.37	7	1700	Gen Motors deb pf 7 pc.	95⅝	95	95	..
16	13⅞	..	..	1100	Glidden & Co.	15	14½	15	+ ½
43	34½	..	..	11200	Goodrich Co	43	41	42⅛	+ 1⅛
91	80½	7.78	7	200	Goodrich Co pf.	89¾	88½	89¾	+ 4½
35	25	..	..	16500	Granby Consol M & S.	35	32¼	34¾	+ 2⅝
19⅝	12	..	..	300	Gray & Davis	17½	16¼	17	— ½
80¾	70¼	8.97	7	18400	Great Northern pf.	78⅜	76½	77⅞	+ ⅛
45⅝	31¾	9.88	4	7500	Great Northern Ore	41½	40¼	40½	— ⅝
34	25¾	..	..	1100	Greene Cananea Copper.	33⅞	33	33	— ½
14⅝	6⅞	..	..	2600	Guantanamo Sugar	12⅞	12¼	12¾	+ ¼
89¼	77½	..	..	200	Guantanamo Sugar pf.	89	85	85	— 4
19	5	..	..	2800	Gulf, Mobile & Northern.	19	17	17	— ½
40	16	..	..	2700	Gulf, Mobile & Nor pf.	40	37½	37½	+ 1½
90½	44⅞	..	..	18600	Gulf States Steel	87	83½	84⅛	— ⅞
3⅞	¾	..	..	2200	Habirshaw E C.	2	1¾	1⅞	+ ⅛
103	82	8.00	7	1500	Hartman Corp	91	86½	87¾	— 8
25	15	..	..	3400	Hendee Manufacturing	25	20	24½	+ 4
75	55	4.29	3	400	Homestake Mining	71	70	70	— 1¾
21¼	10⅞	4.88	1	10700	Hupp Motor	21	20	20⅝	+ ¼
11¼	3½	..	..	78500	Hydraulic Steel	11¼	9¼	11¼	+ 1¾
83¾	70	..	..	20300	Houston Oil	82⅝	77⅝	81⅛	+ 2¼
109⅞	97½	6.54	7	2900	Illinois Central	107¼	105½	106⅞	+ 1⅜
1	⅞	..	..	7900	Illinois Central rights	1	⅞	⅞	..
4¾	3¼	..	..	6000	Indiahoma Refining	4⅝	4¼	4¼	..
10¼	5¾	..	..	1100	Indian Refining	10¼	8	9¾	+ 1¾
45½	37½	..	..	16900	Inspiration Copper	43½	42	43⅛	+ ⅝
5	1	..	..	10500	Interboro Cons Corp.	2¼	2	2¼	..
12⅝	3⅝	..	..	9300	Interboro Cons Corp pf.	5¼	4⅞	5	+ ⅛
11¾	7⅝	..	..	300	Inter Agricultural Corp.	10⅜	10⅝	10⅝	— ⅜
43⅛	33	..	..	400	Inter Agricult Corp pf.	41½	41½	41½	+ ½
38¾	26	6.85	2½	2600	Inter Cement Co.	37½	36	36½	— ¾
28⅝	22	8.00	2	6300	Inter Combustion Eng.	27	25	25⅛	— ⅛
105	79¾	4.85	5	1100	Inter Harvester Co.	103¾	102¼	103	— ¼
27½	13¼	..	..	11800	Inter Mercantile Marine.	24⅝	23¾	24¼	+ ¾
87⅜	62¼	7.14	6	20200	Inter Mercantile Mar pf.	84¾	83¾	84¼	+ ⅝
19⅜	11¼	..	..	10400	Inter Nickel	18½	17⅝	18	..
83	60	7.50	6	200	Inter Nickel pf.	80	80	80	+ 2½
54¾	43½	..	..	6000	Inter Paper Co.	52½	50½	52	..
71½	59	8.51	6	1300	Inter Paper Co pf stpd.	70⅝	70	70⅝	+ 1⅜
20¾	12⅞	..	..	42600	Invincible Oil	19	17½	18¾	+ ½
11	5⅞	..	..	200	Iowa Central	9½	9½	9½	+ ½
35	24	..	..	6400	Iron Products	34	31¾	31¾	— 2
3	⅝	..	..	10800	Island Oil & Transport.	1¼	1⅛	1¼	..
22½	10	..	..	4800	Jewel Tea Co.	21⅝	20¼	21¼	+ ¾
73½	38½	..	..	600	Jewel Tea Co pf.	73½	72	73½	+ 1¾
44⅞	34½	..	..	9800	Jones Bros Tea	44⅞	42⅛	44¼	+ 1½
7½	4¾	..	..	7800	Kansas & Gulf	5	4⅞	5	— ⅛
30¼	22	..	..	10800	Kansas City Southern	28¼	26⅜	27½	— ½
59½	52¾	7.02	4	100	Kansas City Southern pf	57¼	57¼	57¼	— ¾
47½	34	..	..	12200	Kayser (J) & Co new	44	42	43	— 1⅜
103½	94	..	..	500	Kayser (J) & Co pf new.	103	102	103	+ 1½
53¾	34¼	..	..	16800	Kelly Springfield Tire	52¾	50½	51¼	— ½
107⅝	90½	7.41	8	100	Kelly Spr Tire 8 p c pf.	107¾	107¾	107¾	+ ¾
111	61	..	..	1800	Kelsey Wheel	104½	100	104	+ 5
39¼	25½	..	..	27600	Kennecott Copper	38⅞	37⅞	38¾	+ ½
24⅜	15½	..	..	13200	Keystone Tire & Rubber.	23⅜	21½	21⅞	— 1⅛
174	110	4.26	6	1200	Kresge (S S) Co.	140¾	138	140¾	+ 1¼
81⅝	44	..	..	22800	Lackawanna Steel	78¾	75⅝	77⅞	— ⅛
82	43	..	..	800	Laclede Gas	79	78	79	+ 1½
27	10	..	..	16400	Lake Erie & Western	27	18⅝	25⅜	+ 6¾
45¾	26⅛	..	..	20600	Lake Erie & Western pf.	45¾	35½	45	+ 9
35½	26¾	5.95	2	2800	Lee Rubber & Tire	34⅝	33½	33½	— ⅞
67¼	56⅝	5.22	3½	35400	Lehigh Valley	67⅛	63⅝	67	+ 2⅛
117⅞	91	6.09	7	29300	Lima Locomotive	117⅞	110¼	115	+ 5
117	98	6.17	7	2800	Lima Locomotive pf.	117	112¼	113½	+ ½
171	153¼	7.06	12	1800	Liggett & My Tobacco.	169½	167	169⅝	+ ⅜
170	150	7.10	12	200	Liggett & My Tob pf B.	169	166	169	+ 7
116	107¼	6.19	7	200	Liggett & My Tob pf.	113⅛	113⅛	113⅛	+ ⅛
18⅝	11	..	..	12400	Loews Inc.	17⅝	16½	16¾	+ ¼
14¼	9	7.14	1	3200	Loft Inc.	14	13½	13¾	+ ¼
51¾	36	..	..	100	Loose Wiles Biscuit	48	48	48	..
159⅝	147¼	7.40	12	2900	Lorillard P.	159	154½	158⅝	— ⅝
115	100	6.19	7	300	Lorillard P pf.	113	113	113	+ 1
121½	108	5.86	7	900	Louisville & Nashville	119¾	118	119	..
53	25½	..	..	16400	Mack Truck Inc.	51⅞	48½	51⅜	+ 1⅞
88	68½	8.05	7	700	Mack Truck Inc 1st pf.	87	86	87	..
79½	54	8.75	7	200	Mack Truck Inc 2d pf.	80	79	80	+ 1
93	72	6.70	6	200	Mackay Cos	89½	89½	89½	— ¾
24⅜	15½	..	..	6100	Mallinson & Co.	23¾	21⅛	21½	— 2⅜
84½	62¼	8.33	7	200	Mallinson & Co pf.	84⅝	84	84	— ½
52	30¼	..	..	400	Manati Sugar	47¼	45½	46	— 1¼
80	73⅞	9.46	7	71	Manati Sugar pf.	74	74	74	..
55⅞	33	13.46	7	13200	Manhattan Elevated	53½	50	52	+ 1½
68	41	6.90	4	1500	Manhattan Elec Supply.	59⅝	58	58	— 1⅝
43¼	32	4.49	1¾	3400	*Manhattan Shirt	39⅜	38½	39¼	+ ⅜
11	3	..	..	200	Market St Railway	7¾	7½	7½	— ½
50¼	17	..	..	100	Market St Ry 1st pf.	37	37	37	— 1½
32	5⅝	..	..	300	Market St Ry 2d pf.	23	22¼	22¼	— ¾
67	35	9.52	6	700	Market St Ry pr pf.	63	62¾	63	+ ¼
34⅝	20½	5.80	2	23600	Martin-Parry	34¾	32⅛	34⅝	+ 2⅜
26½	5½	..	..	300	Marlin Rock	21	19¾	19¾	+ 1¼
34¾	22⅝	..	..	23800	Marland Oil	34¾	31	34¼	+ 2¼
39	22	..	..	7400	Mathieson A Works	39	30⅞	37	+ 7
74¾	46¼	..	..	8100	Maxwell Motor A	73¼	71	72	— 1
24¼	11	..	..	24600	Maxwell Motor B	24¼	23	23½	+ ⅛
122⅞	101	6.75	8	600	Mays Department Store.	118½	116¼	118½	+ 2
21⅝	13½	5.63	1	3800	McIntyre Porcu	18⅜	17½	17¾	+ ¼
138	106¾	8.80	12	75200	Mexican Petroleum	138	133	136⅝	+ ⅝
31	25¾	6.56	2	7400	Miami Copper	30⅞	30	30½	..
157	156	2.55	4	214	Michigan Central	157	156	157	..
16	11⅝	8.00	1.20	71900	Middle States Oil	15½	14¾	15	— ¼
45½	27⅛	..	..	300600	Midvale Steel & Ordnance	44⅛	40⅞	41½	+ ⅛
14½	5	..	..	10400	Minn & St L new	14⅛	12⅝	13¾	+ 1
71¾	59½	6.67	4	100	Minn, St P & S S M.	60	60	60	..
90	82	8.24	7	100	Minn, St P & S M pf.	85	85	85	— 3
28¼	26	..	..	1000	Missouri, K & T 2d war	28¼	27⅞	28	..
12½	⅜	..	..	800	Missouri, Kan & Tex.	14	13	13	+ 1
14¼	1½	..	..	700	Missouri, Kan & Tex pf.	14¼	14	14¼	..
19½	7½	..	..	18200	Missouri, Kan & T w i	19½	17⅞	19⅜	+ ⅜
43⅜	24½	..	..	2600	Missouri, Kan & T pf w i	42⅞	41½	42¼	— ⅛
25¼	16	..	..	12400	Missouri Pacific	24¾	23⅜	23⅞	— ½
59⅜	43½	..	..	16200	Missouri Pacific pf.	58½	56⅛	57⅛	— ¾
75	63	5.56	3	2900	Montana Power	73¼	71¾	71¾	— 1¼
108	100⅛	6.48	7	200	Montana Power pf.	108	108	108	..
24¾	12	..	..	24500	Montgomery Ward Co.	24¾	23⅝	24⅛	+ ⅝
34	19½	..	..	700	Mullins Body	32¾	30	32½	+ 2¼
21¼	10⅜	..	..	700	Nat Acme Co.	19½	18¾	19¼	+ ½
157	123¼	9.72	7	1600	National Biscuit Co.	147	144½	144½	— 3½
121¼	113½	5.91	7	300	National Biscuit Co pf.	119	118½	118½	— 1
44½	26	..	..	300	National Cloak & Suit.	42¼	40	41¾	+ 2¼
89	69	7.87	7	200	National Cloak & Suit pf	89	89	89	+ 1
4⅛	1	..	..	1500	National Conduit & Cable	2⅞	2¾	2⅞	+ ⅜
47⅝	30⅝	..	..	16200	National Enam & St.	47⅝	42½	47⅝	+ 5¼
91¾	81	7.61	7	600	National Enam & St pf.	91¾	90	91¾	+ 2⅞
96½	85	6.22	6	8800	National Lead	96½	93½	96½	+ 1¾
113¼	108	6.42	7	900	*National Lead pf.	111	109	109	+ ¾
16	7	..	..	7600	Nat R R of Mex 1st pf.	15⅜	13¼	15⅜	+ 3⅜
6⅝	3	..	..	20800	Nat R R of Mex 2d pf.	7¼	5½	7	+ 1½
18⅞	13¼	..	..	11300	Nevada Consol Copper.	18⅜	18⅛	18⅜	+ ¼
69⅜	54⅞	8.89	6	4500	New Orl, Texas & Mex.	69¼	67½	67½	— 1⅞
80	57	..	..	400	New York Air Brake	78¾	72	78	..
92⅞	72¾	5.49	5	34100	New York Central	92¼	89¾	91	..
82	51⅝	6.21	5	10800	New York, Chi & St L.	82	70	80½	+ 9½
90	72	5.56	5	800	N Y, Chi & St L 1st pf.	90	83	90	+10
85	61¾	6.00	5	2400	N Y, Chi & St L 2d pf.	85	79½	83⅝	+ 6⅝
38⅝	28	6.76	2½	1200	New York Dock	38¼	36	37	— ½
68¾	53⅛	8.13	5	400	New York Dock pf.	61½	60	61½	— 2¼
35¼	12⅜	..	..	101800	New York, New H & H.	35¼	32½	33⅜	— 1⅞
30½	19⅜	7.41	2	3100	New York, Ont & West.	28½	27¼	27½	— ⅝
25	13	9.41	2	200	New York Ship Co.	21⅜	21¼	21¼	+ ¼
20½	8⅝	..	..	800	Norfolk Southern	17⅞	17	17½	— ½
108¾	96¼	6.48	7	8800	Norfolk & Western	108⅜	106½	107¾	+ ⅜
76	72	5.26	4	300	Norfolk & Western pf.	76	76	76	..
65⅝	44⅛	7.63	x5	38400	North American Co.	65⅝	59	65⅜	+ 7⅛
44¼	38	6.82	3	2800	North American Co pf.	44¼	43½	44	+ ½
9	3⅛	..	..	10925	North American Co rts.	9	7¾	8⅞	..
82¼	74¼	6.49	5	10600	Northern Pacific	78	76⅛	77	— ⅝
34⅜	20⅜	..	..	1200	Nova Scotia Steel & C.	33	32	32½	— 2¼
12⅝	9⅛	..	..	200	Nunnally Co	11	10⅜	10⅜	— ¼
14¼	10⅝	..	..	5800	Ohio Body & Blower Co.	12½	11¼	12	+ ⅞
3⅜	2¼	..	..	14600	Oklahoma Petrol & Refin.	3⅛	2⅞	3	..
9⅝	4½	..	..	900	Ontario Silver	8½	8	8	— ½
21½	12⅜	..	..	1000	Orpheum Circuit	20⅜	19⅛	19½	— 1
143¾	116	5.84	8	400	Otis Elevator	142	137	137	+ 4
16½	9⅜	..	..	2600	Otis Steel	15	14⅛	14½	— ¾
38	24⅞	5.41	2	1800	Owens Bottle	36⅞	36	36⅞	+ 1⅛
14⅜	6¼	..	..	8200	Pacific Development	11	9½	9⅝	— 1¼
73⅛	62¾	7.09	5	1200	Pacific Gas & Electric.	70½	69¾	70⅝	— ⅛
15¾	11	..	..	1300	Pacific Mail	15⅝	14½	14½	+ 1
69⅝	44⅝	4.69	3	46300	Pacific Oil	65⅝	63⅝	64¼	+ ¼
63	55	..	..	1400	Pacific Telephone & Tel.	63	60	63	+ 6¾
68⅞	48⅞	8.76	6	30200	Pan Am Petrol & Trans.	68⅞	64¾	68½	+ 2
61½	44	9.76	6	14100	Pan Am Pet & Trans B.	61½	58¼	61⅝	+ 1⅝
12	7¼	..	..	600	Panhandle Petrol & Ref.	7⅝	7	7	— ⅝
17	11½	..	..	2600	Parrish & Bingham	16	13½	15½	+ 2½
43	33¼	4.76	2	30800	Pennsylvania Railroad	42¼	41½	42	+ ½
13⅜	6⅝	..	..	86400	Penn Seaboard Steel	13⅝	12⅝	12⅝	— ½
88	59⅝	5.82	5	1400	Peoples Gas	86⅝	85	86	— ¼
19⅜	10⅜	..	..	1200	Peoria & Eastern	15½	13¾	15¼	+ 3
33¾	19	..	..	19890	Pere Marquette	33⅜	33	33½	+ ¾
69¼	50¼	7.25	5	1200	Pere Marquette pf.	69¼	68	69	+ ½
78	63	6.41	5	600	Pere Marquette prior pf.	78	76	78	+ 1⅜
40¼	31½	7.50	3	12200	Philadelphia Co.	40½	38⅞	39⅞	+ ⅞
102½	82	..	..	100	Phillips Jones	85	85	85	— 1
54⅝	28¼	3.70	2	7800	Phillips Petroleum	54⅝	48½	53¾	+ 5¼
24⅝	13⅛	..	..	7600	Pierce Arrow	20¼	19⅛	19¼	— ½
49	27⅞	..	..	1200	Pierce Arrow pf.	39	38	38	— 1
12	7	..	..	51400	Pierce Oil	10⅜	9¾	10	— ½
71	30	..	..	3900	Pierce Oil pf.	58	53½	54½	— 3
65⅝	58⅞	7.94	5	7400	Pittsburgh Coal of Pa.	62¾	61¼	62¾	..

Continued on Following Page.

FEW TRANSACTIONS IN LONDON OPTIONS

First Week of Return to Old Rule Disappointing in Volume.

MORE NOTE CONTRACTION

But Large Part of Reduction Due to Lower Wage Requirements.

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New York Herald Bureau, London, May 28.

The strength of home rails was the outstanding feature of the stock market last week, business in that department being stimulated by impending absorptions. Gilt edged securities were good and second in the matter of business. Certain industrials also were in favor. The other departments were very quiet, though the tone was cheerful.

The first week of dealing under the new conditions created by the fortnightly rule was disappointing so far as volume of speculative business was concerned. Few transactions were done in options, the prices quoted being considered too high, though already some scaling down has been effected, and more favorable terms should become possible when freedom of dealing is really restored.

Yesterday was mining contango day, so to-morrow general securities will be carried over. Thus there has been a disinclination to enter upon fresh commitments, which in prewar days usually distinguished the "fag end" of an account.

The currency contraction continues, a further decline of almost £2,000,000 having occurred in the week ended last Wednesday. The result is that the combined circulation of the Bank of England in currency notes is smaller than at any time since the break up of the post war boom. The extent to which deflation has been effected within the last two years may be judged by the fact that whereas in May, 1920, notes to the value of just £452,000,000 were in circulation, the present paper currency totals only £398,000,000, a decline of nearly 12 per cent.

At the same time, the position in respect to gold cover apparently has improved, for whereas a couple of years ago the ratio of gold to notes (taking Bank of England notes and currency notes and gold reserves) was only 31 per cent., it is now close on 40 per cent., the quantity of gold having increased from just £141,000,000 to slightly over £151,000,000. The reduction in note circulation cannot be regarded as a favorable sign, as a large part of the decline is due to lower wage requirements on account of unemployment. Had the country been very prosperous, and had every one been employed at high wages, probably there would have been no contraction, but an expansion in currency.

FOREIGN EXCHANGE RATES.

WEEK ENDING MAY 27, 1922.

LONDON.

Demand.

	High.	Low.	Last.	Prev. W'k. Final.
May 22	$4.44¾	$4.44⅝	$4.44⅝	$4.44⅝
May 23	4.44¾	4.44½	4.44¾	4.44⅝
May 24	4.44⅞	4.44⅝	4.44¾	4.44⅝
May 25	4.44⅞	4.44⅝	4.44¾	4.44⅝
May 26	4.44¾	4.44½	4.44¾	4.44¾
May 27	4.44¾	4.44⅝	4.44⅝	4.44⅝

Year's Range.
High, $4.45, May 18. Low, $4.17, Jan. 5.

Cables.

	High.	Low.	Last.	Prev. W'k. Final.
May 22	4.45⅛	4.44⅞	4.44⅞	4.44¾
May 23	4.45⅛	4.45	4.45⅛	4.44¾
May 24	4.45¼	4.45	4.45⅛	4.44⅝
May 25	4.45¼	4.45	4.45⅛	4.44⅝
May 26	4.45⅛	4.44¾	4.44¾	4.45⅛
May 27	4.45⅛	4.45	4.45	4.44⅞

Year's Range.
High, 4.45¼, May 10. Low, 4.17½, Jan. 5.

PARIS.

Demand.

	High.	Low.	Last.	Prev. W'k. Final.
May 22	9.03½	8.95	9.02½	9.14
May 23	9.05	9.02½	9.03	9.14
May 24	9.08½	9.04½	9.07½	9.12
May 25	9.15½	9.12½	9.13½	9.07
May 26	9.12	9.09	9.10	9.06
May 27	9.11	9.10	9.11	9.06

Year's Range.
High, 9.87, April 17. Low, 7.93½, Jan. 5.

Cables.

	High.	Low.	Last.	Prev. W'k. Final.
May 22	9.04	8.95½	9.03	9.14½
May 23	9.05½	9.03	9.03½	9.14½
May 24	9.09	9.05	9.08	9.12½
May 25	9.16	9.13	9.14	9.07½
May 26	9.12½	9.09½	9.10½	9.06½
May 27	9.11½	9.10½	9.11½	9.06½

Year's Range.
High, 9.37½, April 17. Low, 7.84, Jan. 5.

BERLIN.

Demand.

	High.	Low.	Last.	Prev. W'k. Final.
May 22	.32¼	.31½	.32	.35¼
May 23	.34	.33	.33⅝	.35⅜
May 24	.34⅞	.34¼	.34⅛	.34½
May 25	.35⅜	.34⅜	.34⅝	.34
May 26	.34⅛	.33⅝	.33⅝	.33⅜
May 27	.35½	.35	.35¼	.32⅞

Year's Range.
High, .59⅝, Jan. 9. Low, .29¼, March 28.

Cables.

	High.	Low.	Last.	Prev. W'k. Final.
May 22	.32½	.31¾	.32¼	.35¾
May 23	.34¼	.33¾	.33⅞	.35⅝
May 24	.35⅛	.34¾	.34⅝	.34¾
May 25	.35⅝	.35	.35¼	.34¼
May 26	.34⅜	.33⅞	.33⅞	.33⅝
May 27	.35¾	.35¼	.35¾	.33

Year's Range.
High, .60, Jan. 9. Low, .29½, March 28.

	SWITZERLAND. Demand.	Cables.	HOLLAND. Demand.	Cables.
May 22	19.07	19.09	38.80	38.85
May 23	19.05	19.07	38.80	38.85
May 24	19.06	19.08	38.87	38.92
May 25	19.06	19.08	38.80	38.85
May 26	19.09	19.11	38.88	38.93
May 27	19.11	19.13	38.93	38.98

	ITALY.		SPAIN.	
May 22	5.10½	5.11	15.93	15.95
May 23	5.12½	5.13	15.97	15.99
May 24	5.20½	5.21	15.84	15.86
May 25	5.23	5.23½	15.78	15.80
May 26	5.23½	5.24	15.78	15.80
May 27	5.24½	5.25	15.80	15.82

	BELGIUM.		COPENHAGEN.	
May 22	8.31½	8.32	21.28	21.33
May 23	8.33½	8.34	21.30	21.35
May 24	8.38½	8.39	21.65	21.70
May 25	8.43	8.43½	21.75	21.80
May 26	8.41½	8.42	21.65	21.70
May 27	8.41½	8.42	21.75	21.80

	CHRISTIANIA.		STOCKHOLM.	
May 22	18.05	18.10	25.90	25.95
May 23	18.15	18.20	25.73	25.78
May 24	18.25	18.30	25.80	25.85
May 25	18.30	18.35	25.83	25.88
May 26	18.15	18.20	25.75	25.80
May 27	18.17	18.23	25.80	25.85

WEEK'S RANGE.

	GREECE. Demand.	Cables.	YOKOHAMA. Demand.	Cables.
High	4.20	4.22	47.50	47.75
Low	4.20	4.12	47.37½	47.62½

	BOMBAY.		HONGKONG.	
High	29.50	29.75	59.75	60.25
Low	29.25	29.50	58.37½	58.87½

	BUENOS AIRES.		RIO.	
High	36.50	36.56	13.75	13.81
Low	36.35	36.40	13.94	14.00

	SHANGHAI.		URUGUAY.	
High	82.00	82.75	79.85	80.00
Low	80.00	80.50	79.75	79.87½

CANADA.

*Montreal Funds in New York.
High $10.00 Low $8.66
†New York Funds in Montreal.
High $10.32 Low $8.75
*Discount per $1,000. †Premium per $1,000.

CHICAGO BANK CLEARINGS.

CHICAGO, May 28.—Chicago bank clearings last week increased $59,500,000, or 12.9 per cent. over those of the corresponding week last year. The total was $520,500,000, against $461,000,000 a year ago. Clearings yesterday were $79,600,000.

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