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FINANCIAL NOTES.

The 7½ per cent. coffee security loan bonds of the United States of Brazil, due on April 1, 1952, are being traded in on the Curb.

John Leoser, formerly of Hambleton & Co., is in the bond department of Dean Onativia.

W. Morgan Churchman has opened offices in 905 Real Estate Trust Building, Philadelphia, and will conduct a general investment security business as W. Morgan Churchman & Co.

Conrad Liebenfrost, formerly in the American Express Company's securities department, is in the foreign bond department of Shonnard & Co.

L. V. Fistle has been appointed manager of the Brooklyn office of John Muir & Co., members of the New York Stock Exchange, 26 Court street.

B. J. Van Ingen & Co. have opened a Boston office in the Shawmut Bank Building under the management of Francis J. Hoffmann. Its telephone number is Congress 7084.

MONEY MARKET.

SATURDAY, JUNE 3.

	High.	Low.	Renew.	Last.
May 29	4½	4	4	4½
May 30	Memorial Day.			
May 31	5	4	4	5
June 1	5½	4½	4½	5½
June 2	5	4½	5	4½

TIME LOANS.

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

COMMERCIAL PAPER.

Best names, 4 to 6 months............. 4¼@4½
Other names, 4 to 6 months........... 4½@4¾

DISCOUNT RATE, RESERVE BANK.

Commercial paper, *15 days, 4½; 60 to 90 days, 4½; Liberty bonds and Victory notes, 15 days, 4½; 16 to 90 days, 4½; bankers' acceptances, 15 to 90 days, 4½.

*Fixed November 2. Previous rate, 5 fixed September 21.

OPEN MARKET RATES.

Call loans and acceptances............. 3¾

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	3⅜	3¼

CLEARING HOUSE STATEMENT.

Clearing House exchanges, $892,000,000; balances, $75,500,000; Federal Reserve credit balances, $59,900,000.

SILVER MARKET.

Official bar silver in New York, domestic, 99½c., unchanged; foreign, 71⅛c., off ⅛c.; London, 35⅝d., off ⅛d.; Mexican dollars, 54⅝c., off ⅜c.

Range of silver prices this year:

	Highest.	Lowest.
London	37⅞d., May 22	32¼d., Feb. 28
New York	73⅝c., May 22	62⅝c., Feb. 28

FINANCIAL NEWS AND COMMENT

Many Industrials Rise, Some to New Highs in Strong Market for Stocks.

Sterling exchange edged slightly higher yesterday than its best quotation of Friday, reaching 4.48⅛ and indicating that whatever profit taking sales were induced at the week end were easily absorbed. It was the stock market, however, which attracted the greater attention, due to strong advances of many industrial issues. New high prices for this year were reached by such prominent shares as American Sugar Refining, American Can and Cuban-American Sugar. A soft tone of Midvale Steel and weakness of Republic and the shares of the proposed North American Steel Company in the Curb, the last named receding 1⅝ points, had no effect on other departments of the market. From the market point of view, the new steel merger has not been launched under the most favorable conditions, due to publicity about bankers' and syndicate profits before the Lockwood committee, such intimate facts usually being retained for private contemplation of interests engaged in floating stock.

Oil stocks were decidedly strong, except several Standard Oil issues, in which speculation for the rise had brought lately such large paper profits that traders elected to convert them into cash. Outside of a sudden upturn of Lake Erie and Western common and preferred, the rails displayed the same indifferent and sluggish front that was seen nearly every day in the last week. In a day or two additional wage reductions are expected to be announced, and from this it may be possible to visualize the extent of Labor Board reductions throughout the ranks of railroad employees.

The impression gathered from finance and business in the first week of 1922, namely that this year would be marked by numerous industrial consolidations, has been converted into fact in certain cases, and is likely to be supported by developments under way. It has been the effort to discount stock price movements in advance of expected mergers that have contributed the most forceful influence to speculation in the last few weeks. The scrutiny devoted by public officials to the three company steel consolidation suggests that others will be examined likewise, and, for that reason, mergers now in the making are likely to be shaped with great care in reference to the effect on competition which united production and distributing facilities are bound to have.

The New York Clearing House bank report disclosed the effect of temporary borrowings by corporations over June 1 loans in its statement of actual condition, showing an increase of $7,000,000. The checking out of balances carried demand deposits down sharply in the tion, showing an increase of $49,000,000, nearly $24,000,000 in average condition figures being changed to a decline of $2,300,000 for the week in the actual condition of Friday afternoon. It is probable that deposits will be built up again this week and that rates for demand loans will be fairly easy.

FOREIGN EXCHANGE.

SATURDAY, JUNE 3, 1922.

Parity		Saturday.	Friday.	May 27.
	GREAT BRITAIN.			
$4.8648	Sterling:			
	Demand	$4.48⅛	$4.47½	$4.44⅝
	Cables	4.48⅝	4.47⅝	4.45
	Bankers, 60 dys	4.45⅞	4.44⅞	4.42⅛
	Bankers, 90 dys	4.44⅝	4.43⅝	4.41
	THE CONTINENT.			
19.30	France, cents a franc:			
	Demand	9.12	9.11	9.11
	Cables	9.12½	9.11½	9.11½
19.30	Belgium, cents a franc:			
	Demand	8.42½	8.41½	8.41½
	Cables	8.43	8.42	8.42
19.30	Switzerland, cents a franc:			
	Demand	19.12	19.12	19.07
	Cables	19.14	19.14	19.09
19.30	Italy, cents a lira:			
	Demand	5.21	5.20	5.24½
	Cables	5.21½	5.20½	5.25
23.80	Germany, cents a mark:			
	Demand	.36⅝	.36⅝	.35½
	Cables	.36⅝	.36⅝	.35½
26.80	Sweden, cents a krone:			
	Demand	25.90	25.85	25.80
	Cables	25.95	25.90	25.85
26.80	Norway, cents a krone:			
	Demand	17.85	17.85	18.17
	Cables	17.90	17.90	18.23
26.80	Denmark, cents a krone:			
	Demand	21.85	21.80	21.75
	Cables	21.90	21.85	21.80
19.30	Greece, cents a drachma:			
	Demand	4.25	4.29	4.20
	Cables	4.27	4.31	4.22
19.30	Spain, cents a peseta:			
	Demand	15.81	15.86	15.80
	Cables	15.83	15.88	15.82
40.20	Holland, cents a florin:			
	Demand	38.90	38.93	38.93
	Cables	38.95	38.98	38.98
51.46	Russia, cents a ruble:			
	100 rubles	.07	.07	.07
	500 rubles	.07½	.07½	.07½
20.26	Austria, cents a crown:			
	Demand	.00⅞	.00⅞	.01
	Cables	.01	.01	.01¼
23.80	Poland, cents a mark:			
	Demand	.02⅜	.02¼	.02½
	Cables	.02⅜	.02⅜	.02⅝
20.30	Hungary, cents a crown:			
	Demand	.12½	.12⅝	.12¼
	Cables	.13½	.13½	.13⅛
20.30	Jugo-Slavia, cents a crown:			
	Demand	.35⅝	.35⅝	.36½
	Cables	.37	.37	.37½
19.30	Finland, cents a mark:			
	Demand	2.15	2.16	2.09
	Cables	2.16	2.17	2.10
20.26	Czecho-Slovakia, cents a crown:			
	Demand	1.95	1.96	1.92½
	Cables	1.96	1.97	1.93½
19.30	Rumania, cents a leu:			
	Demand	.68⅝	.68⅝	.69
	Cables	.70	.70	.70
$4.40	Turkey, cents a pound:			
	Demand	66.00	66.00	67.00
	Cables	69.00	69.00	70.00
	FAR EAST.			
108.32	Shanghai, cents a tael:			
	Demand	79.25	79.25	80.00
	Cables	79.75	79.75	80.50
78.00	Hongkong, cents a dollar:			
	Demand	58.00	58.00	58.50
	Cables	58.50	58.50	59.00
48.66	Bombay, cents a rupee:			
	Demand	29.25	29.25	29.25
	Cables	29.50	29.50	29.50
49.84	Yokohama, cents a yen:			
	Demand	47.75	47.75	47.50
	Cables	48.00	48.00	47.75
	SOUTH AMERICA.			
32.44	Rio de Janeiro, cents a milreis:			
	Demand	14.00	13.94	13.87½
	Cables	14.06	14.00	13.94
42.45	Buenos Aires, cents a peso:			
	Demand	36.50	36.41	36.31
	Cables	36.56	36.50	36.37½
103.42	Uruguay, cents a dollar:			
	Demand	82.37½	82.37½	79.75
	Cables	82.50	82.50	79.87½
36.50	Chile, cents a peso:			
	Demand	....	12.06	12.00
	Cables	....	12.12½	12.06

CANADA.

New York funds in Montreal, *— premium a $1,000; Montreal funds in New York, $9.12 discount a $1,000.

*Holiday.

LONDON MARKET.

LONDON, June 3.—Bar silver, 35⅝d. an ounce.

Bar gold, 92s., 11d.

Money, 2 per cent.

Discount rates—Short bills, 2 5-16 per cent.; three months' bills, 2⅜ to 2 7-16 per cent.

NEW YORK STOCK EXCHANGE QUOTATIONS.

SATURDAY, JUNE 3, 1922.

Day's sales	1922.	1921.	1920.
	848,690	331,350	302,315

1922 High.	1922 Low.	Closing Bid.	Closing Ask.	Div. in $.	Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.	Net Ch'ge.
19¾	10⅞	18	19	..	200	Adv Rumely..	18¼	19	18¼	18½	+ ½
57¼	45¼	56	56⅞	4	100	Air Reduction	56⅛	56⅛	56⅛	56⅛	..
18¾	13⅝	17¼	17¾	..	300	Ajax Rubber.	17¾	17¾	17¾	17¾	— ¼
⅞	¼	½	⅝	..	100	Alaska G M..	½	½	½	½	— ⅛
2	⅝	1⅜	1½	..	300	Alaska June'u	1½	1½	1½	1½	..
72⅜	55⅛	69⅞	70	4	300	Allied C & D..	70⅛	70⅛	69⅞	69⅞	— ¼
113⅞	101	109	109⅞	7	100	Allied C&D pf.	109½	109½	109½	109½	— ⅛
52	37¾	49½	49⅞	4	200	Allis Chalmers	49½	49½	49¼	49¼	— ¼
100	86½	96	98	7	100	Allis Chalm pf	97	97	97	97	..
42½	28¾	41¾	42	..	700	Am Ag Chem.	42⅜	42⅜	42	42	— ⅞
70⅛	55⅝	66	68	..	100	Am Ag Ch pf.	67⅞	67⅞	67⅞	67⅞	+ ⅞
47⅜	31⅝	46¾	47½	..	600	Am B Sugar..	47	47	47	47	..
49	31¼	45⅝	46¼	..	200	Am Bosch M.	46¼	46¼	45¾	45¾	— ⅝
51¾	32⅛	51	51¼	..	11800	Am Can	50⅞	51⅜	50¾	51⅛	+ ⅞
106	93¼	104	105½	..	100	Am Can pf...	105½	105½	105½	105½	+ ½
167	141	166	167	12	200	Am Car & F..	166¼	167	166¼	167	+ ½
14	7	11¾	12	..	300	Am Chicle ...	11½	12	11⅛	12	+ ¼
30½	19⅛	29½	30¼	..	700	Am Cot Oil..	30	30¼	30	30	+ ⅛
73	58	72	72¼	..	200	Am H & L pf.	72¼	72¼	72¼	72¼	+ ¼
114½	78	108	109¼	7	1500	Am Ice.......	108	108¼	108	108¼	..
92½	72	86⅞	87¼	6	500	Am Ice pf....	87	87¼	87	87	..
50⅝	38⅛	49½	49¾	..	2200	Am Int Corp.	50⅛	50⅛	49⅝	49⅝	+ ⅛
13½	9¼	13⅜	13⅛	1	400	Am L F F E..	13⅜	13⅜	13⅜	13⅜	..
40¾	29⅜	39	39½	..	300	Am Linseed..	39⅞	39⅞	39	39	— ½
60⅞	53⅞	58	60	..	100	Am Linseed pf	59½	59½	59½	59½	— ⅝
117⅝	102	115	116	6	200	Am Locomo..	116	116	115	115	..
118	112	115½	116	7	200	Am Locomo pf	115⅞	115⅞	115⅞	115⅞	+ ⅞
8⅜	3⅝	6⅞	7	..	300	Am Saf Razor	6¾	7	6¾	7	+ ¼
25⅛	5½	23⅝	23¾	..	55100	Am Ship & C.	23¾	23⅞	23⅝	23⅝	— ⅛
67½	43⅜	65⅝	65¾	..	700	Am Sm & Ref	65¾	65¾	65⅜	65½	..
40⅛	30⅝	38	38⅜	3	900	Am Steel Foun	38⅜	38⅜	38⅛	38⅜	+ ⅞
81¼	54⅛	80¼	80¾	..	1400	Am Sugar....	81	81	80¼	80¼	— ¾
47	23¼	42	42½	..	600	Am Sum Tob.	42⅛	42⅛	42	42	— 1
124½	114½	123¼	123¼	9	1100	Am Tel & Tel	123¼	123¼	123⅛	123⅛	— ⅛
145½	129⅛	142⅞	143	12	100	Am Tobacco..	142⅞	142⅞	142⅞	142⅞	+ ¾
142½	126	140¾	141	12	400	Am Tobacco B	140⅛	140⅞	140⅛	140⅞	+ ⅞
14	6	13	14	..	400	Am W W El..	14	14	14	14	..
33⅝	17¼	33½	33¾	..	200	AWW&E6% pf	33½	33⅝	33½	33½	+ ½
95⅞	78¼	92⅛	93½	7	1500	Am Woolen ..	93⅝	93¾	93	93	— ⅛
108¼	102½	107	108	7	100	Am Wool pf.	107¼	107¼	107¼	107¼	+ ¼
48¾	36	47½	48¼	..	100	Am Z L & S pf	48	48	48	48	+ ⅞
57	47	56	56¼	..	3100	Anaconda	56⅜	56½	56	56	— ⅜
51¼	29	45½	46⅜	..	100	Ann Arbor pf.	46	46	46	46	+ 1
57½	43	55½	56	1	1000	Asso Dry G..	55⅞	56	55½	55½	— 1
86	75⅞	83	84	7	200	A D G 2d pf.	82½	83¼	82½	83¼	+ ¼
155½	99	125	126	6	600	Asso Oil	126¾	126¾	124½	124½	— 4¼
102	91¾	99¾	100	6	300	A, T & S F...	99¾	99⅞	99¾	99⅞	+ ¼
5½	¾	4¼	4½	..	300	At, Birm & Atl	4⅜	4½	4⅜	4½	+ ¼
105½	83	105	106	7	200	Atlantic C L.	105	105½	105	105½	+ ½
5½	2¼	4¼	4½	..	4600	Atlantic Fruit.	4¼	4½	4	4½	+ ¼
43¼	23½	40½	41	..	1200	A, Gulf & W I	41⅜	41½	40⅝	40⅝	— ⅜
33⅜	9¼	32	32¼	..	2600	Aust. Nichols.	32¼	32⅛	31⅝	32	— ½
268	267	..	..	10	45	Bank of Com.	268½	268½	268½	268½	..
120¼	92¾	116	116¼	7	4800	Baldwin Loc...	117	117	115⅝	116⅛	— ⅜
114½	104	111¼	114½	7	100	Bald Loc pf..	112	112	112	112	— 2½
51½	33½	50	50¼	..	5100	Balt & Ohio...	50⅝	50⅝	50	50⅛	+ ⅛
61¾	52½	61¼	61½	4	100	Balt & Ohio pf	61½	61½	61½	61½	+ ¼
56¼	19½	47	47¼	..	200	Barnsdall A...	47	47	47	47	— ¾
39	19¼	37⅝	37⅞	..	2100	Barnsdall B...	36½	37⅞	36½	37⅞	+ ⅞
1⅝	½	1⅛	1¼	..	100	Batopilas	1⅛	1⅛	1⅛	1⅛	..
114	104	113	113½	8	100	Beth S 8 pc pf	113	113	113	113	— ¾
82¼	55½	78	78⅝	5	1500	Beth Steel B..	78⅛	78⅜	77⅞	77⅞	— ⅜
8⅛	4¾	7½	7¾	..	1400	Booth Fish....	7⅝	7¾	7½	7¾	+ ¼
110	100	106	107½	8	200	Brooklyn Ed..	106⅛	106⅛	106	106	— [illegible]
28¼	6¾	27	27⅜	..	1400	Brooklyn R T.	27⅜	27⅜	27	27	— [illegible]
24¾	5⅝	23⅛	23½	..	300	B R T ctfs....	23¾	23⅞	23¾	23⅞	+ [illegible]
52¾	32	50	51	..	200	Brown Shoe..	51⅞	51⅞	51⅞	51⅞	..
129½	115	138¾	139	10	2900	Burns Bros...	138½	139½	138	138¾	+ ½
50	28¾	49⅞	50	2	18100	Burns Bros B.	47½	50	47½	50	+ 2¾
34	26	26½	27⅛	..	100	Butterick	26½	26½	26½	26½	— ⅝
8⅛	5¼	7⅝	7¾	..	100	Butte Cop & Z	7⅝	7⅝	7⅝	7⅝	..
33¾	20⅜	32¼	32½	..	600	Butte & Sup..	32¼	32½	32¼	32½	+ ½
15⅛	10¼	13	13¼	..	500	Caddo C O & R	13½	13½	13¼	13¼	..
80⅞	68	78	78¼	6	100	Cal Packing...	78	78	78	78	— ¼
71⅞	43⅛	68½	69	..	11900	Cal Petrol	69	69¾	67	69	— 1¾
11⅝	5¼	10¾	10⅞	..	2400	Callahan Z & L	10⅝	10⅞	10½	10⅞	+ ⅜
145	119⅛	139	139¼	10	100	Canadian Pac.	138¾	138¾	138¾	138¾	— ¾
6¼	3	5	5⅞	..	100	Case (JI) PW	5	5	5	5	..
41⅜	29¾	40¾	41¼	..	1100	Cen Leather..	41⅝	41⅜	41	41	..
74⅜	63⅝	74	74½	..	300	Cen Leath pf.	74¼	74¼	73	73	— 1
40⅞	32¾	39⅛	39⅞	..	100	Cer de Pasco.	39¾	39¾	39¾	39¾	— ¼
79¼	47¾	76¼	76¾	6	1800	Chandler Mot.	76⅛	77	76⅛	76½	+ ⅝
69¼	54	66¼	66¾	2	400	Chesap & Ohio	66	66½	66	66½	+ ¾
12⅝	1¾	11¼	11⅜	..	200	Chi & Alton...	11¼	11¼	11¼	11¼	— ⅛
20⅞	3½	18⅝	19¼	..	100	Chi & Alton pf	19	19	19	19	..
39⅞	12¼	36¼	37	..	1100	Chi East Ill..	36½	36⅝	36⅜	36⅜	— ¼
59	31⅞	54	56	..	400	Chi East Ill pf	55	55	54¼	54¼	+ 1
10⅞	5¼	9¼	9½	..	200	Chi Gt West..	9½	9¼	9¼	9¼	— ¼
29¾	16½	27½	27¾	..	300	Chi, M & St P	27½	27½	27½	27½	..
47	29	42½	42⅞	..	1000	C, M & St P pf	42⅜	42⅞	42⅝	42⅝	— ⅜
76⅞	59	75¼	76	5	600	Chi & Nthw'st	75½	75⅝	75⅜	75⅜	— ⅛
48¼	30⅜	44⅝	45	..	500	Chi, R I & Pac	44⅞	44⅞	44¾	44¾	+ ⅛
84½	70½	84	84¼	6	200	C,RI&P 6% pf.	84	84¼	84	84¼	+ ¼
98⅞	83	96½	98¼	7	200	C,StP, M&O pf	97	97	97	97	+ ¼
23⅜	15¼	22¾	22⅞	..	1200	Chile Copper..	23	23	22¾	22¾	— ¼
33⅜	25⅝	33	33⅜	..	500	Chino Copper.	33	33¼	33	33¼	+ ¼
60½	43	57	58½	..	300	Cluett, P & Co	59	59	59	59	+ 1
72¼	41	68¾	68⅞	4	3000	Coco-Cola	69½	69½	68⅛	68½	— ½
53½	38	49½	49⅞	3	100	Col & South'n.	49¼	49¼	49¼	49¼	..
89⅞	64⅝	88	88¾	6	500	Col G & Elec..	88¼	88¼	87¾	88¼	+ ¼
5½	1¾	5¼	5⅜	..	11600	Col Grapho....	5½	5½	5¼	5¼	+ ⅛
21	5	20	20¼	..	1400	Col Graph pf.	20¼	21	20	20	+ ½
79¾	55¼	68⅛	68½	4	300	Comp T Rec.	68¾	68¾	68⅛	68⅛	+ ⅛
32½	18⅝	32	32½	..	100	Cons Cigar..	32½	32½	32½	32½	+ 1
120⅞	85	116½	117	7	700	Cons Gas.....	116¾	117	116¾	117	+ ¾
15⅝	12	12½	12⅝	..	2000	Cons Textile..	12⅝	12⅝	12½	12½	..
71	45⅜	70	72	..	2500	Continent Can	69⅜	71	69⅞	70½	+ 1¼
108¼	91¼	102	102⅝	6	1400	Corn Prod Ref	102½	102⅝	102¼	102¼	— ⅜
49	31⅝	48⅞	49	2½	31500	Cosden & Co..	47½	49	47⅜	48⅞	+ 1¾
77⅛	52⅞	74⅝	75¼	..	2100	Cruc Steel Co	75⅝	76	75	75¼	— ⅝
27	14½	26⅜	26½	..	9100	Cuban Am S.	26½	27	26⅛	26½	+ ⅜
94⅛	78½	91¾	92½	7	100	Cuban A S pf.	92	92	92	92	+ ¾
19¾	8⅛	17⅜	17⅝	..	3700	Cuba C Sugar	17½	17⅞	17⅜	17⅜	— ⅛
40⅜	15⅛	36½	36⅜	..	1500	Cuba C S pf..	37¼	37¼	36¼	36½	— ⅝
24¼	15½	24	24½	..	1000	De B Mines A	23⅝	24¼	23½	24	+ ⅞
129½	110½	121	124⅜	6	100	D, L & West..	124	124	124	124	— ¾
29½	18½	29⅛	29½	1	300	Dome Mines..	29¼	29¼	29¼	29¼	+ ⅜
139¼	115	138	139½	8	3100	DuP de Nem..	133	139¼	133	139¼	+ 8¼
77½	75⅝	74	75⅛	5	200	East Kodak ..	75	75	75	75	— ¾
48	42	45¾	46½	..	6000	Elec Stor Bat.	46½	46¾	45⅝	46	— ¾
22½	14¼	21½	21⅞	..	100	Elk Horn C....	21½	21½	21½	21½	— ⅜
44¼	22	44	50	..	200	Emer Brant pf	44¼	44¼	44¼	44¼	+ ¼
87½	76¼	83¾	84¼	5	100	End John	84¼	84¼	84¼	84¼	+ ¼
112¾	104	111	..	7	100	End John pf...	112	112	112	112	+ 2
18¾	7	16⅝	16¾	..	1500	Erie	16⅞	16⅞	16⅝	16⅝	— ¼
27⅜	11¼	25	25¼	..	300	Erie 1st pf....	25¼	25¼	25	25	— ¼
87⅛	75¼	85⅝	86	8	3500	Fam Play-L..	85½	86⅜	85½	85⅝	+ ¼
99	91½	95	96	8	200	Fam P-L pf...	95⅞	95⅞	95⅞	95⅞	+ ⅛
127¼	75	115	120	10	200	Fisher Body..	119	119	119	119	— 1
98½	76¼	95	98	8	100	Fisher B O pf.	97	97	97	97	— ¼
19½	11¼	17¾	17⅞	..	600	Fisk Rubber..	17¾	17¾	17⅝	17¾	..
26⅞	12¼	26¼	26⅜	..	28500	Freeport Tex..	26¾	26⅞	26⅛	26⅜	..
99	97½	98½	99	7	..	Gen A T C pf.	98¾	98¾	98¾	98¾	+ ¾
68	55⅛	65¼	66	..	4900	Gen Asphalt..	67	67¼	65⅞	66	— ⅝
78⅛	65	77½	78	7	500	Gen Cigar ...	78⅛	78⅛	77⅞	77⅞	..
168	136	166	169	x12	100	Gen Electric..	167	167	167	167	— ¾
15	8	14⅝	14¾	..	33800	Gen Motors...	15	15	14⅝	14⅝	— ⅛
82⅝	69	82½	84	6	500	Gen Motors pf	82½	82½	82½	82½	..
83	67¾	82	82⅜	6	200	Gen Mot deb..	82⅜	82⅜	82⅜	82⅜	+ ⅜
95⅝	79½	94	95	7	200	G M d pf 7 pc	94½	94½	94½	94½	— ¼
18¼	13⅞	17⅛	17½	..	5600	Glidden Co ...	18	18⅛	17¼	17¼	— ¾
44⅞	34½	43⅛	43½	..	300	Goodrich	43⅛	43⅛	43⅛	43⅛	+ ⅛
35	25	32¾	33⅞	..	400	Gran C M & S	34	34⅛	32¾	32¾	— ½
80⅜	70¼	76½	77	7	1200	Great Nor pf..	77⅜	77⅜	75½	75½	— ½
45⅝	31⅜	41½	41¾	4	1000	Great Nor Ore	41¼	42	41¼	41½	+ ⅜
34⅝	25⅜	34	34½	..	200	Greene Can C.	34¼	34¼	34¼	34¼	..
14⅝	6⅞	12½	13	..	1000	Guan Sugar...	13⅜	13⅜	12⅝	12⅝	— ⅜
40	16	38	38½	..	200	G, M & N pf..	38½	38½	38½	38½	+ ½
90½	44⅞	83⅝	84¼	..	100	Gulf States S.	84	84	84	84	..
3⅞	¾	1⅞	2	..	300	Habirs'w E C.	1⅞	2	1⅞	2	..
26½	15	24⅞	25	..	500	Hendee Man..	26	26⅛	25	25	— ½
21¼	10⅞	20⅝	20⅞	1	1400	Hupp Motor..	21	21	20⅞	20⅞	..
14⅛	3½	13⅞	14	..	22800	Hydraul Steel.	14	14⅛	13¾	14	..
85	70	83½	84	..	9600	Houston Oil...	83	85	83	83¾	+ ⅞
109⅞	97⅛	106	107	7	700	Ill Central....	106⅞	107⅛	106⅛	107	+ ⅛
1	¾	..	..	..	1300	Ill Cent rts....	¾	¾	¾	¾	..
4⅜	3¼	4¼	4⅝	..	600	Indiahoma ...	4⅝	4⅝	4¼	4½	..
10⅜	5¾	9¼	9⅜	..	100	Ind Ref.......	9⅜	9⅜	9⅜	9⅜	..
109	108	108	109¼	..	400	Ill Central pf.	108½	109	108½	109	+ 1
45	37½	44¼	44⅝	..	700	Inspiration C.	44⅞	44⅞	44⅝	44⅝	— ⅛
5	1	1⅞	2	..	3700	Interboro C....	2	2	1⅞	1⅞	— ⅛
12⅝	3⅜	4¼	4½	..	1200	Inter C pf....	4½	4½	4¼	4¼	— ¼
43⅛	33	41	41½	..	300	Int Agric C pf	41½	41½	41½	41½	..
38⅜	26	35⅛	36	2½	500	Inter Cement.	35	35	35	35	— 1
28⅝	22	25	26	2	500	Int Comb Eng	26	26	25¼	25¼	— ¼
106½	79¾	105	105½	5	200	Int Harv Co..	105¾	105⅞	105¾	105⅞	+ ⅜
27½	13¼	24½	24¾	..	500	Int Mer M....	25	25	24½	24½	— ⅜
87⅝	62¼	84	85	6	700	Int Mer M pf.	85	85¼	84½	84¾	+ ¼
19⅞	11¼	18	18¼	..	1300	Int Nickel.....	18	18¼	17¾	18	..
54¼	43½	52⅞	53⅝	..	1100	Int Paper......	53⅝	53½	52⅞	52¾	+ ¼
25¼	24⅛	24⅞	25	..	1500	Int Gt North.	25	25	24⅞	24⅞	— ¼
20¼	12⅞	18½	18¾	..	3300	Invin Oil.....	18¾	18⅞	18⅜	18¾	+ ¼
11¼	5⅞	11⅛	11¼	..	1300	Iowa Cent....	10½	11¼	10½	11¼	+ 1¾
35	24	32½	33	..	3400	Iron Prod.....	32½	34¼	32⅜	32¾	+ ⅝
3	⅝	1	1¼	..	7700	Island Oil & T	1⅛	1⅛	1	1	..
46	34½	44¼	44⅞	..	100	Jones Bros T.	44¾	44¾	44¾	44¾	+ ⅝
7½	4⅞	4⅞	5	..	1600	Kans & Gulf..	4⅞	5	4⅞	5	+ ⅛
30¼	22	26⅛	26⅜	..	100	Kan City Sou.	26⅜	26⅜	26⅜	26⅜	— ⅛
47½	34	43⅝	44¼	..	2100	Kayser, J&Co.	45⅛	45⅛	44	44	— ⅝
106	94	105	106	8	500	K, J & Co 1 pf	105¼	106	105¼	105¼	+ ⅞
53¾	34¼	51	51¼	..	1400	Kelly Spr Tire	51⅛	51⅜	51	51⅜	+ ⅝
39⅝	25½	38⅜	39	..	3000	Kennecott	39	39	38⅝	38¾	— ¼
9	5	7½	9	..	100	Keok & D M.	8½	8½	8½	8½	+ 1
24⅝	15¼	21	21⅜	..	1200	Key T & Rub.	21½	21⅜	21¼	21¼	..
174	110	138½	138¾	6	300	Kresge S S...	139	139	138	138	— 1
81⅝	44	76¾	77¼	..	500	Lack Steel....	77¼	77¼	76½	76¾	— ⅝
30½	10	30⅛	31	..	2400	Lake E & W..	28¾	30½	28¾	30½	+ 1⅝
48½	26¼	48	48¼	..	1900	L E & W pf..	46	48½	46	48	+ 2¼
35¼	26½	33	33½	2	200	Lee Rub & T.	33½	33½	33¼	33¼	+ ⅛
67⅞	56⅝	65	65⅛	3½	1000	Lehigh Valley.	65¼	65⅜	65	65	— ½
117⅞	91	112⅜	113	7	1800	Lima Loco	113⅜	113⅜	112	112¾	— 1⅝
116	107¼	115	116	7	100	Lig & M T pf.	115½	115½	115½	115½	+ ½
18⅝	11	16⅛	16½	..	1000	Loews Inc ...	16⅛	16¼	15⅞	16¼	— ⅛
14¼	9	13⅛	13⅜	1	200	Loft Inc	13⅜	13⅜	13⅜	13⅜	— ⅛
51⅜	36	..	..	..	200	Loose Wiles B	47¼	47¼	47¼	47¼	— ⅛
159⅞	147¼	157	157½	12	100	Lorillard, P...	158	158	158	158	— ½
56⅝	25½	54¾	55	..	1400	Mack Tr Inc...	55⅞	56	55	55	— ¼
88⅛	68½	88	88½	7	300	Mack T I 1 pf.	88	88¼	88	88	..
83½	54	83	83½	7	300	Mack T I 2 pf.	83¼	83¼	83	83	+ ½
24⅞	15½	22⅛	22⅞	..	1500	Mallinson & Co	22⅞	23⅛	22¼	22¼	— ½
52	30¼	46	47½	..	500	Manati Sugar.	47½	47½	46½	46½	..

Year to date	1922.	1921.	1920.
	119,810,595	76,222,302	116,734,780½

1922 High.	1922 Low.	Closing Bid.	Closing Ask.	Div. in $.	Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.	Net Ch'ge.
80	73¼	75½	77	7	100	Man Sugar pf.	77	77	77	77	+ 3
55⅞	43	50	50½	7	200	Man Ele Guar	50½	50½	50	50	— ½
48¾	32	38½	39	1¾	200	Manhat Shirt.	39	39	38¾	38¾	— ⅝
67	35	63	64	6	200	Mkt S R pr pf	64	64	64	64	..
36¼	20½	35⅞	36	2	5500	Mart-Parry ..	35⅞	36¼	35½	35⅞	+ ¾
26½	5⅞	19¼	20	..	100	Marlin Rock..	19½	19½	19½	19½	..
43½	22⅝	41⅞	42	..	17200	Marland Oil...	40	43½	39⅞	42	+ 2¼
39	22	35	36	..	100	Mathieson AW	36¼	36¼	36¼	36¼	+ ¾
74¾	46¼	71½	72	..	2400	Max Motor A.	71⅞	72½	71⅞	72½	+ 1
25	11	24¼	24½	..	4000	Max Motor B.	24¼	24½	24	24½	+ ½
21⅝	13½	17	17½	1	800	McIntyre Por.	17½	17½	17⅛	17⅛	— ⅜
142¾	106⅝	141¾	142	12	5100	Mex Petrol ...	142⅝	142¾	141¾	141¾	+ ⅝
31⅜	25⅝	30⅞	31	2	300	Miami Copper.	31	31	30⅞	31	..
16	11⅝	15⅜	15½	1.20	17900	Mid States Oil.	15⅛	15½	15	15½	+ ¼
45½	27⅛	38⅜	38¾	..	12200	Midvale S & O	38⅝	39	38⅜	38½	— ⅜
14½	5	13	13¼	..	500	M & St L new	12½	13¼	12½	13¼	+ 1
14	⅜	12½	13½	..	100	Mo, K & Tex..	13¼	13¼	13¼	13¼	+ ¼
43⅜	24½	40½	41⅛	..	400	M,K&T pf w i	40½	40½	40½	40½	— ½
19½	7½	18½	18⅝	..	800	M, K & T w i.	18⅝	18⅜	18½	18½	..
25¼	16	23¼	23½	..	900	Mo Pacific ...	23	23½	23	23½	+ ⅝
59¾	43½	57	57½	..	500	Mo Pacific pf.	57⅛	57¼	57	57¼	+ ¼
24⅝	12	23¼	23¾	..	700	Mont W & Co	23⅜	23⅞	23⅝	23⅜	+ ⅛
21¼	10⅝	18⅝	19¼	..	100	Nat Acme	18⅝	18⅝	18⅝	18⅝	— ⅛
157	123¼	147	148	7	..	Nat Biscuit...	147	148	147	148	+12
44½	26	42	43	..	100	Nat Clo & Suit	42⅛	42⅛	42⅛	42⅛	+ ⅜
4⅛	1	3½	3⅞	..	900	Nat C & Cable.	3⅜	3⅞	3⅝	3⅝	+ ⅛
55	39⅜	55¼	55⅝	..	3700	Nat En & St..	54⅜	55⅝	54⅜	55⅝	+ 1⅝
96⅝	85	94⅛	95½	6	300	Nat Lead	95	95	94⅛	95	..
113¼	108	109¼	110	7	100	Nat Lead pf..	110	110	110	110	+ ⅛
7¼	3	6⅛	6½	..	200	NRR of M 2 pf	6¼	6¼	6¼	6¼	+ ⅛
19⅛	13¼	19¼	19¼	..	1100	Nev Con C....	19	19⅛	19	19⅛	+ ⅛
69⅝	54⅞	67	68	6	200	N O, Tex & M	67½	67⅛	67⅛	67⅛	— ⅞
92⅞	72⅜	90½	90⅝	5	600	N Y Central..	90⅛	90½	90⅛	90½	— ½
82	51⅝	77½	80	5	300	N Y, C & St L	77½	77⅛	77⅛	77⅛	— 1⅞
35¼	12⅜	32⅜	32½	..	2000	NY, N H & H	32½	32½	32¼	32¼	— ⅛
30½	19⅜	26⅝	28	2	100	N Y, O & West	26⅜	26⅜	26⅜	26⅜	+ ⅛
25	13	..	..	2	400	N Y Ship Co..	21	21¼	21	21¼	+ ⅛
20½	3⅝	19	19½	..	100	Norfolk South.	19¼	19¼	19¼	19¼	+ ¼
109¼	96¼	107	108	7	100	Norf & West..	107½	107½	107½	107½	— ½
68	44⅛	66⅝	67½	x5	2500	Nor Amer Co.	67	67⅜	66⅝	66⅝	— ⅜
44⅞	38	44½	45	3	300	Nor Am Co pf	44⅞	44⅞	44½	44½	— ⅜
10⅛	3¼	9½	9¾	..	100	No Am Co rts.	9½	9½	9½	9½	..
82½	74¼	76	76½	5	100	Nor Pac	76½	76½	76½	76½	+ ¼
14¼	10⅛	11	12	..	200	Ohio B & B Co	11⅛	11⅛	11⅛	11⅜	— ⅛
4⅜	2¼	3⅞	4	..	8900	Okla P & Ref.	4	4	3⅞	4	..
5⅜	4½	8½	8⅝	..	1100	Ont Silver	8⅜	8½	8¼	8½	+ ⅛
143¾	116	136¼	138	8	100	Otis Elev	137¼	137¼	137¼	137¼	— ¼
16½	9⅜	14	14¼	..	200	Otis Steel	14⅛	14⅛	14⅛	14⅛	— ⅛
38¾	24⅞	38¼	38½	2	1400	Owens Bot	38⅜	38¾	38¼	38½	+ ⅛
14⅛	6½	9	9¼	..	2300	Pac Develop..	9¼	9¼	9	9¼	+ ¼
73⅛	62¾	72½	72¾	5	300	Pac G & Elec.	72¾	72⅞	72¾	72¾	..
17	11	17⅞	18⅛	..	1500	Pac Mail	17⅞	19	17⅞	18	+ ⅛
69⅝	44¾	66½	66⅝	3	19300	Pac Oil	68	68	66¼	66⅝	— 1⅝
73	48⅞	71⅞	72¼	6	4400	Pan Am P & T	73	73	71¾	72	— ¾
66	44	65¼	65¾	6	1400	P Am P & T B	66	66	65¼	65½	— ¼
12	7	9	9¼	..	4300	Panh P & R..	9⅛	9⅝	9⅛	9⅛	— ⅛
17	11½	..	..	..	100	Par & Bing...	14½	14½	14½	14½	..
43	33¼	41¾	42	2	4900	Penn R R.....	42	42⅜	41⅞	41⅞	— ⅛
13⅜	6⅜	11⅞	12	..	13200	Penn Seab St.	11½	12⅝	11½	12⅛	+ ¼
88	59¾	84½	85¼	5	300	Peoples Gas..	84½	85¼	84½	85¼	+ ¾
22½	10⅝	21	21½	..	1400	Peoria & East.	21⅞	21⅞	21¼	21⅛	— ⅛
34⅞	19	33¼	33⅝	..	2900	Pere Marq ...	34	34	33	33⅜	— ½
[illegible]	63	78	79	5	200	Pere M pr pf.	78	78⅛	78	78⅛	+ 1⅛
40⅛	31½	39	39½	3	100	Phila Co	39	39	39	39	+ ⅛
[illegible]	[illegible]	54	54½	2	800	Phillips Petrol	54⅛	54⅜	54	54¼	— ¾
[illegible]	[illegible]	19½	19¾	..	1100	Pierce Arrow.	19⅝	20	19⅜	19⅝	+ ¼
[illegible]	[illegible]	39½	39⅞	..	900	Pierce Ar pf..	39½	39¾	39½	39½	+ ½
12	[illegible]	10⅛	10½	..	9100	Pierce Oil	10⅛	10½	10⅛	10½	+ ¼
71	[illegible]	55	55½	..	900	Pierce Oil pf..	54¾	55	54⅝	55	+ ½
66⅝	58¾	65¼	65¾	5	2000	Pitts Coal of P	65⅜	65⅝	65¼	65¼	— ⅜
85½	66½	84	85½	5	800	Postum Cereal	86	86	85⅛	85½	..
111⅛	105¾	109½	110	8	700	Postum C pf..	110	110¼	109½	109½	— 1
49½	46¾	47	47⅝	..	600	Piggly Wiggly	47½	47½	47	47	+ ⅛
97½	85	..	..	7	100	Pitts St pf s 10	97½	97½	97½	97½	+ 1½
37⅝	23	36½	37	..	800	Pitts & W Va.	36⅞	37⅛	36½	36½	— ⅛
23¼	14¼	22¼	22⅜	1½	5200	Pond Cr Coal.	21	22½	21	22¼	+ ½
100⅞	91	99	99½	7	100	Press St Co pf	99½	99½	99½	99½	..
50	24⅛	47¾	48	..	9300	Prod & Ref...	49½	49⅝	47½	47⅜	— 1⅝
129⅛	105½	122	123	8	300	Pullman	122⅛	122⅛	122	122	— ½
49¾	30¾	48½	49	..	5000	Punta All Sug	49	49¾	48½	48½	+ ½
38⅝	29½	34⅛	34½	2	8500	Pure Oil	34⅞	34⅞	34⅛	34⅜	— ¼
104⅜	94	103	104½	8	100	Ry Steel Spr..	104	104	104	104	..
28⅝	19¾	27¼	27½	1.35	100	Rand Mines...	27⅜	27⅜	27⅜	27⅜	+ ⅛
19	13½	18¾	19	..	700	Ray Con Cop.	18¾	18⅞	18⅝	18⅞	+ ⅜
82⅞	71⅛	76	76½	4	1700	Reading	76¼	76¼	75⅞	76	..
59½	45⅞	51	53	2	200	Reading 2d pf.	53½	53½	53½	53½	— 1
42	24	34¼	34¾	..	100	Rem Type ...	34⅜	34⅜	34⅜	34⅜	— ⅛
41	25½	35	35½	..	2700	Replogle Steel.	35	35⅞	34⅞	35⅛	+ ⅛
14½	4½	13	13½	..	2300	Rep Motor Tr.	14½	14½	13	13	— 1¼
78½	46¼	75½	75¾	..	15700	Rep Iron & St	77½	77½	75⅝	75¾	— 1⅝
95¾	74	94¼	95	..	700	Rep Ir & St pf	95¼	95⅝	94½	94½	— 1
48¼	43	48½	49	3	800	Reynolds TobB	47½	47¼	46½	47½	+ ⅝
47	45	46½	47	..	2500	Reynolds Spr.	45⅝	47	45¼	46⅛	+ 1½
67	47¼	63⅝	63¾	5.20	23500	Royal D N Y..	65	67	65	65⅝	+ ⅞
31½	20⅝	28⅞	29¼	..	1600	St L & San F.	29½	29½	29	29	..
32⅜	20½	29¾	30	..	900	St Louis S W.	30	30	29⅞	30	..
50	32⅜	49	49⅝	..	300	St L S W pf...	49¼	49½	49¼	49½	— ⅛
6¼	1½	5	5⅛	..	2200	San Cec Sug..	4⅞	5⅛	4⅞	5⅛	+ ½
5¼	1⅛	4⅛	4½	..	1000	Saxon Motor..	4⅜	4½	4⅜	4⅛	— ⅛
10	2⅝	7½	7¾	..	900	Seab Air Line.	7½	7½	7½	7½	— ⅜
14⅞	3½	11½	12	..	800	Seab Air L pf.	11¼	11¾	11⅛	11¾	+ ⅜
80½	59¾	78¾	79¼	..	1300	Sears Roebuck	79⅞	79⅞	78¾	78¾	— ¾
23¼	10⅞	13⅝	13⅞	..	500	Seneca Copper	13⅜	13⅜	13⅜	13⅜	..
12	7½	11⅝	11¾	..	100	Shattuck Ariz.	11¾	11¾	11¾	11¾	+ ⅛
48½	35⅝	44½	45	74c	3000	Shell Tr & Tr.	44½	45⅜	44½	44¾	..
37¼	18¾	37½	37⅝	..	21900	Sinclair Cons.	37⅛	37½	37	37½	+ ½
54½	43	49	50	..	300	Sl-Sh S & I...	49⅞	50	49⅞	50	+ ¾
57¼	43	52¼	54	..	100	So P R Sug...	51⅜	51¾	51⅜	51¾	— ¼
93⅜	78⅛	90⅛	90¼	6	2500	South Pac	90⅛	90¼	90⅛	90¼	+ ¼
25¾	17¼	24¼	24⅜	..	300	South Rail ...	24⅝	24⅝	24⅝	24⅝	..
49¾	45⅛	48½	49½	2½	200	Sterling Prod.	49	49	49	49	..
196½	169	183	194	5	1500	Stand Oil N J.	194½	194½	193¼	193⅛	— 1⅞
116½	113⅝	115	115⅛	7	200	Stan O N J pf	115¼	115¼	115¼	115¼	+ ½
121	91⅜	117	117¼	4	2600	Stan O of Cal.	118¼	118⅜	116⅝	116¾	— 1
90	68	84	85	7	100	Steel & T pf...	84	84	84	84	— 1
21⅞	17	21½	22	..	2300	Spicer Mfg Co	21⅜	21⅞	21⅜	21⅞	+ ⅜
91⅛	84	89	93	8	100	Spicer M Co pf	91½	91½	91½	91½	+ 1½
45¾	24¼	..	..	..	100	Stew W Spe..	45	45	45	45	+ ½
125⅞	79⅛	125¼	125⅝	7	12800	Studebaker ...	125	125¾	124⅝	125½	+ ⅝
8⅜	3¾	7¾	8	..	5800	Submar Boat..	8⅜	8⅜	7¾	7¾	— ¼
8½	4½	7¾	8	..	6000	Superior Oil....	7⅝	8¼	7¾	7⅞	+ ½
5	3¼	3⅝	3¾	..	200	Sweets Co Am	3¾	3¾	3⅝	3⅝	— ⅛
5¼	1	1¾	2¾	..	300	Temt C & F A	2⅛	2⅜	2⅛	2⅜	+ ½
12¾	9¾	12⅝	12¼	..	500	Tenn Cop & C	12½	12⅝	12½	12¼	..
50½	42	50	50⅛	3	20800	Texas Co	50¼	50⅜	49⅞	50⅛	..
51½	38	50⅞	51	4	21900	Tex Gulf Sul..	49¾	51½	49¾	50¾	+ 1⅛
32¾	23	32⅛	32¼	1	900	Tex P C & Oil.	32⅛	32¾	31⅞	32⅛	+ ¼
36	24⅝	32⅝	33¼	..	200	Texas & Pac..	32⅜	33	32⅜	33	+ ½
417	315	350	430	..	450	Tex Pac L T..	365	370	365	370	—27
25⅝	14	22½	24	..	200	Third Ave ...	23⅝	23⅝	23½	23½	+ ½
137⅛	109¾	131	133	..	700	Tide Wat Oil..	129⅞	130	129⅞	130	..
82	57¼	80⅛	80¼	6	3700	Tob Products.	81	81⅛	80⅛	80⅛	— ⅜
106	88	105	105⅜	7	400	Tob Prod pf...	104⅞	105⅜	104⅞	105⅜	+ ⅜
20⅛	7½	18⅝	18¾	..	2900	Transcon Oil..	19	19	18½	18⅞	— ½
45⅛	32⅜	..	..	2	100	Tr & Will St..	42½	42½	42½	42½	..
24⅜	17¼	..	..	..	11900	Union Oil	24⅜	25	24½	24⅝	+ ¼
142½	125	138½	139	10	500	Union Pac	138⅞	139	138⅜	139	— ½
41¼	25	39	39½	..	200	United All St..	39¼	39¼	39¼	39¼	— ¾
81½	60⅞	78⅜	78½	..	400	Unit Drug Co.	78	78	78	78	..
148	119¾	140	142	8	100	United Fruit..	141	141	141	141	..
19⅞	7½	14	16	..	200	Un Ry Inv....	15	15	15	15	— ⅝
36½	20¼	31	34	..	100	Un Ry Inv pf.	32	32	32	32	+ ¼
70½	43¼	65¾	66	..	11800	Un Retail St..	66⅞	67¼	65½	66	— 1
38⅛	16⅛	34	35	..	100	U S C I F & F	34½	34½	34½	34½	— ½
10⅛	2⅜	8¼	8⅜	..	2200	U S Food Prod	9¼	9¼	8⅛	8¼	— ½
25½	24⅛	24	24½	..	100	Hoffman Mach	24⅛	24⅛	24⅛	24⅛	— ⅝
60	37	57½	57⅞	..	600	U S Ind Al....	57⅝	58	57⅝	58	+ ⅛
72½	55⅜	70½	70⅝	..	600	U S R & Imp.	70⅝	71¼	70⅝	70⅝	+ ⅛
67⅝	51⅝	64¾	65¼	..	2900	U S Rubber...	65⅜	65½	64⅝	65	+ ¼
45⅝	42⅜	44	44½	..	200	U S S R & M.	44¼	44¼	44⅛	44⅛	— ⅛
103	82	102⅜	102½	5	12700	U S Steel.....	102⅜	102⅞	102⅛	102⅜	+ ⅝
69¼	60⅝	68½	68¾	2	600	Utah Copper..	68⅞	68⅞	68⅝	68⅝	— ⅛
19⅞	9⅞	16⅝	17	..	100	Utah Sec.....	17	17	17	17	..
53	30¼	49½	50⅜	..	400	Vanadium	50½	50½	50	50	— ¼
36⅞	37½	32½	33	..	800	Va Car Chem.	33¼	33½	33¼	33¼	+ ¾
82	67	70½	70¾	..	300	Va Car Ch pf.	70⅝	70⅝	70½	70½	..
94½	43	..	..	..	100	Va Ir, C & C.	56	56	56	56	..
14	6⅛	12	12¼	..	1700	Vivaudou	12⅜	12¾	12	12	— ⅜
14⅜	6	12⅜	13	..	1700	Wabash	12⅜	13	12⅜	13	+ ⅝
34¾	19⅛	31½	32	..	3200	Wabash pf A.	31⅞	32¼	31⅝	31⅝	— ¼
24	12¼	22	23½	..	100	Wabash pf B.	22½	22½	22½	22½	— ⅛
17	10⅝	14⅛	14⅝	1	500	Web & Heilb..	14¼	14¼	14⅛	14⅛	..
85	66¼	77	78	2½	300	Wells Fargo..	78	78	78	78	+ ½
12½	8¼	12	12¼	..	600	West Mary...	12⅛	12¼	12⅛	12⅛	+ ⅛
21	18	20	20½	..	400	West El pf....	20	20½	20	20½	+ 1
24⅞	13⅜	21	21⅜	..	700	West Pac.....	21¼	21¼	21	21	..
64½	51⅛	61½	62	6	200	West Pac pf..	61⅜	61⅜	61½	61⅛	— ¼
99½	89	97	98½	7	100	West Un Tel.	98¾	98¾	98¾	98¾	+ ¾
100	80	94	95	4	100	Westing Air B	94½	94½	94½	94½	+ ½
64	49⅛	62⅜	62⅝	4	500	West'g E & M	62¾	62⅜	62½	62½	..
28	25	27⅜	28	2	2300	White Eagle O	27⅜	28	27	27⅜	+ ⅝
15½	6	15⅛	15¼	..	16500	Wheel & L E.	15	15⅛	14⅞	15⅛	+ ½
27½	12¼	27	27¼	..	2700	Wh & L E pf.	26⅛	27½	26⅛	27	+ 1
51¾	35⅛	50	50¼	4	600	White Motor..	50¾	51¼	50¼	50¼	— ¾
11⅝	9½	10⅜	10½	..	1500	White Oil.....	10½	10½	10⅜	10⅜	+ ¼
21⅞	13	18	18¼	..	200	Wick Sp St...	18⅜	18⅜	18	18	— ¾
10	4½	9⅛	9¼	..	2900	Willys Overl'd	9¼	9⅜	9	9¼	..
48⅝	24	45	45½	..	500	Willys Over pf	45½	45½	44¾	44¾	— 1⅛
48⅝	27⅛	46	47	..	600	Wilson & Co..	46	46⅜	46	46⅜	+ ¾
33¼	23	29½	30½	..	200	Wis Central..	30⅝	30⅝	30	30	— ¾
167¾	137	159	161	8	100	Woolworth ...	160	160	160	160	+ ¼
55⅞	43⅞	54¾	54⅞	4	500	Worth Pump.	54⅞	54⅞	54⅜	54⅝	+ ⅛
9½	6⅞	8⅝	8⅞	1	400	Wright Aero..	8⅞	8⅞	8¾	8¾	..

*Ex div. †Ex rights. ‡In scrip. x Part stock. e In stock. f Part extra.

NOTE—Odd lot transactions are not recorded in separate line unless sales were made at price outside of the regular lot range.

NEW DANIELS MOTOR AGENCIES

Announcement that the Daniels Motor Company would open two new branch sales agencies, one in Brooklyn and one in Newport, was made yesterday by its president, George E. Daniels. Increased demand for the company's product in those cities has made the step necessary, he said, and added that its plans called for the establishment of other selling agencies in several other leading cities.

DIVIDENDS.

	Stock of Record.	Payable.
Det. & Clev. Nav. Co., q., $2	June 15	July 1
Shell Transport & Trading Co., 3s. 6d. (free from income tax)	....	....
West. E. Co., q., 7% pf. $1.75	June 16	June 30

EXPORTS FROM NEW YORK.

Exports from New York yesterday: Wheat, 56,087 bushels; oats, 122,623 bushels; bacon, 5,000 pounds; corn, 25,714 bushels; flour, 1,000 sacks; lubricating oil, 164,500 gallons; hops, 150 bales.

TOPICS OF WALL STREET.

Heavy Saturday Trading.

Buying and selling of stocks was conducted yesterday in heavy volume, the day's sales being around 850,000 shares. Although there were many divisions of the list which failed to show any ability to advance the majority of active issues climbed easily into higher ground. There was considerable short covering, according to reports from commission houses and the loan crowd. Apparently a little disturbed by the manner in which certain stocks, in which there was a heavy short interest, were put up on Friday many shorts watched the market very carefully in the first two hours yesterday, and when just before the close they could discern no signs of encouragement in their position they turned abruptly and covered their commitments. Whatever the immediate future of the market may be or whether or not this week will be a period of rally or reaction by far the biggest majority of stock market operators still feel that the major trend is upward and that a position on the other side except for a turn here and there is a dangerous one.

Du Pont de Nemours.

The New York Stock Exchange list has another mystery stock. With the element of mystery in Houston, Asphalt and several other speculative favorites played until it has become an old story traders have turned to a newcomer—du Pont de Nemours. In the last week, having been listed only recently, that stock has advanced a total of almost 25 points and at no time has there been any widespread tip or information of an especially constructive character circulated concerning the stock. That a big pool is operating in it is accepted generally, but who is behind it and on what expected developments they may be basing their operations remains a very complete mystery to most of the Street. Yesterday's gain of 8 points followed one of more than 7 points on Friday. Consequently of the 25 points gain in the last week more than 15 points were registered in the last two days.

Spicer and Hydraulic.

The demand for the Spicer Manufacturing and the Hydraulic Steel companies' shares continued yesterday with little abatement. Both stocks were strong features on Friday, and although they failed to advance materially yesterday the buying of them was reported to be of an excellent character. The report of a merger of the two properties continues to persist and so far has met with no denial from either corporation. In each case there are also special developments in connection with earnings which account to some extent for their strength. The Spicer company is making more universal joints than ever before and the earnings are reflecting that big business. The Hydraulic corporation also is reported as doing an excellent business. Having rid itself of its costly Canton plant by its sale to the United Alloy Steel Corporation, it is in a better financial position to seize the opportunity offered by the big business in its particular line.

Higher Cuban Sugar Prices.

The Cuban sugar producers having disposed of a very considerable part of their stocks on hand, it is expected that most of them will hold out for higher prices, according to the Federal Sugar Refining Company's weekly review of the situation. Production has fallen off materially, mills served by the United Railways turning out last week 188,171 bags, in contrast to 341,977 in the preceding week.

Bank Clearings.

Bank clearings in all the country's important centers continued to expand in the week ended with yesterday, marking the eleventh successive period of such improvement. Preliminary figures compiled by the *Commercial and Financial Chronicle* show that the largest percentage increase in clearings was in Chicago, which gained 24.2 per cent. New York clearings increased 17.4 per cent.; Philadelphia's 17.3 per cent., and Detroit's 13.7 per cent. The total clearings of all cities was $6,871,234,314, in contrast to $5,958,224,214 in the corresponding period of 1921.

Washington Irrigation Project.

Much interest in railroad circles is attached to the proposal for irrigating arid parts of the State of Washington by an immense engineering project, through which water would be brought in from the Columbia River. Major-General George W. Goethals recently went over the territory and estimated that the work could be accomplished in four years for $250,000,000. If the Congress approve, the development would mean much to railroads adjacent to the territory, which include the Union Pacific, the Northern Pacific, the Great Northern and the St. Paul.

Pittsburgh and West Virginia.

The Pittsburgh and West Virginia Railway's May earnings will exceed the $40,319 in the road's net operating income in April, according to H. E. Farrel, its president. The companys losses in coal tonnage because of the miners' strike are being offset considerably by increasing traffic in steel and other commodities and by appreciable increases in the number of cars loaded with coal received from connections, particularly the Norfolk and Western and the Chesapeake and Ohio, which serve many nonunion coal mines. The management expects a sharp upturn in the Pittsburgh and West Virginia following the settlement of the strike.

Market Comment.

"The major trend of the stock market is upward."—A. J. Johnson & Co.; "Distribution is on a larger scale, with evidence of increased buying power."—W. J. Wollman & Co.; "There has been no evidence of pool distribution on a scale that would warrant apprehension as to whether the upward movement has reached its zenith."—Josephthal & Co.; "The distribution of the buying power is serving to keep the market sound and within reasonable bounds."—Reinhart & Bennet; "We think that a trading position is advisable in regard to the general list."—Tobey & Kirk; "From this time forward we must expect that reactions will be more frequent and more severe."—McDonnell & Co.; "We cannot advise the purchase of stocks until the weakened technical position of the market is corrected, but maintain a bullish attitude for the pull."—W. E. Hutton & Co.; "We will probably run into a sharp shakeout soon which will make the speculative public sit up and take notice."—J. S. Bache & Co.; "Until new developments of some kind appear it is quite likely that the present in and out trading conditions will continue."—Henry Clews & Co.; "We contend that at the moment the general action indicates caution in commitments until general business improvement has had time to catch up with the condition being discounted by present prices of stocks."—W. W. Cohen & Co.; "Indications are for higher prices next week."—Prince & Whitley.

BIG GENERATORS ORDERED.

The Niagara Falls Power Company has ordered from the General Electric Company two of the largest vertical shaft generators ever made, it was announced yesterday. Each of these generators will be sufficiently large to supply power and light requirements of the average city of 500,000 inhabitants. The generators develop 70,000 h. p. and are to be part of the latest hydraulic developments of the power company, which plans to install three such units. The company's peak load is 460,000 h. p. and the added generators will increase the load to more than 600,000 h. p.

TRADE REVIEW AND BUSINESS OUTLOOK

Prices in Primary Textile Markets Advance and Demand Is Broader.

In spite of last week's three day holiday, which many business men took advantage of, the progress of the primary textile markets during the period seemed to have gained momentum. Prices on raw wool, silk and furs were carried to higher ground and the broadening demand continued. There were also improved buying and advanced prices in unfinished cotton divisions, fancy and staple worsteds and cotton and worsted yarns. Jobbers received more orders from retailers and other divisions of the market furnished ample evidence of mounting business.

A second price advance was made on worsteds for autumn by the American Woolen Company. The increases ranged from 2½ to 25 cents a yard. The woolen lines of two additional mills were replaced at advances in prices of 10 to 52½ cents a yard. The new prices which the company named because of the raw wool market's steady rise only partially represent the true increase in wool values, it is understood. They announced that higher prices might be expected in the immediate future.

Raw wool prices are believed to be somewhat speculative. Although there is a reported shortage, many factors are of the opinion that prices are getting out of alignment. Serges, which are regarded as the backbone of the worsted business, are receiving a better demand than for considerable time and their outlook is decidedly brighter. Cutters of worsteds are believed to be carrying small stocks, and they will be forced into the market when a substantial quickening in demand for fabrics is felt.

Cotton Goods Strengthen.

The cotton goods market closed stronger. Quotations on print cloths, sheetings and other convertibles stiffened slightly and a freer buying movement was noted. Buyers appear to be educating themselves to the higher prices, although there are some who are reluctant to commit themselves at present levels in fear of the market's reaction. Napped goods for autumn are well sold and the percale business for forward delivery is considered fair. Accumulations of those goods are said to be small. Trading in the cotton yarn market broadened and prices went up slightly.

Raw silk prices advanced early in the week, reflecting strengthening quotarise in values has tended to scare off tions in the Yokohama market. The buyers, who are of the opinion that the meteoric antics are the result of speculation and that caution is the best policy in making forward purchases. The demand for finished silks appears to be slightly better. Fall orders are coming in steadily, but have not reached a point at which manufacturers are encouraged to increase production, which is said to be less than 50 per cent. of capacity. Crepe de chine and Canton crepe are held to be the best sellers. The advance in the primary market has not influenced finished silk prices.

Business in the fur trade continues to expand and prices have strengthened. Cloak and suit manufacturers are purchasing furs for trimming freely and manufacturing furriers are reflecting better business that they are booking by more liberal buying of raw skins. Preparations for the customary August sales are under way in retail stores although the bulk of that business has not been received. Some items being used for garment trimming are kid skins and crosses, beaver, wolf, raccoon and squirrel.

Clothing Situation Better.

The clothing situation showed some improvement last week and it is expected that several large shops which have been closed for a considerable time will resume operations this week. Salesmen are turning in more business although retailers continue to buy cautiously. Fancy back overcoats enjoy a sustained demand and the call for serge suits is broadening materially. Clothing manufacturers are laboring under almost insurmountable obstacles. On one hand they have primary markets riding high at prices which they are obliged to meet and on the other clothing workers show little disposition to accept wage cuts and the buying public clamors for lower values. There is, however, justification in advanced prices if the present pace in the primary markets be kept.

The remainder of garment salesmen started last week with autumn lines. Initial reports indicated that retailers intended to keep stock down and were buying very economically. Manufacturers look forward to good business in coats and some expect a revived demand for three piece suits.

Representatives of the Cloak, Suit and Skirt Manufacturers' Protective Association and the International Ladies' Garment Workers' Union met last Wednesday night in an effort to arrive at an amicable solution of the present labor problem. After much deliberation it was finally decided to turn the negotiations over to sub-committees with instructions to function with a minimum of delay. Pending the determination of future contractual relations between the two organizations, the present working standards obtaining in the 1919 contract, which expired on June 1, are to be continued. It was agreed that if the conferences should culminate in the writing of an agreement, it should be as of June 1, 1922. The sub-committees held their first session on Friday, but did not come to a definite conclusion.

See End of New England Strike.

Textile manufacturers in the New England strike district are confident that the end of the dispute is a matter of only a few days. Many workers are regotiating for their old jobs and, with those who have returned, mills expect normal employment and increased production before the middle of this month. No definite result was accomplished in last week's conference between the Massachusetts State Board of Conciliation and Arbitration and several leading manufacturers whose plants are affected by the strike in Lawrence and elsewhere. The meeting was adjourned until next Thursday.

Trading in the knit goods market increased slightly, particularly respecting underwear and hosiery. Bathing suits are in good demand at retail stores, but that call is not reflected to any great extent in the manufacturing division because stocks of jobbers are absorbing the increased demand. In hosiery retailers are said to be doing a better business than their purchases indicate. A fair business is reported as being done by salesmen on the road with autumn lines of underwear. Prices in the local burlap market last week rose sharply following exceedingly bullish cables from Calcutta.

Trade reviews noted further expansion in trade and a decline in commercial failures. Dun's reports a distinct broadening of demand for goods from the automobile trades and from other quarters. Mills are having difficulty in attaining a satisfactory profit margin, owing to the sharp rise in raw materials.

There is reason to believe that the upward trend of business will continue, trade authorities say. Buyers who have been deferring their purchases are being forced into the market for replenishment of stocks, worn down through ultra-conservatism.