STEELS DOMINATE MARKET IN STOCKS

Independent Is Strongest Paper During Day.

LACKAWANNA GOES UP 12

Firm Undertone Shown by Others Also; Coppers Are Among Strongest Issues.

BY MONITOR.

(Couyright by the Public Ledger Company. Published by Arrangement.)

NEW YORK, May 12.—(Special.)—To-day's stock market was dominated almost entirely by the Independent steel and the feature was furnished by the spectacular advance of more than 12 points by Lackawanna, while Bethlehem "B," Crucible, Republic, Gulf States, Sloss-Sheffield, Superior and even United States steel displayed degrees of strength. The industrials as a whole were stimulated by the performance of steels and sharp advances took place in several groups and miscellaneous issues.

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Among the strongest issues were the Coppers which are responding to the improved industrial and satistical position of the red metal. Some of the big selling agencies are withdrawing offerings, and unsold stocks of copper in this country are said to have been reduced pretty close to 75,000,000 pounds. No official figures on this subject, of course, are available.

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The strong undertone developed by the steels and coppers stimulated the specialties to renewed activity and sharp advances took place in American Ice, American Radiator, Retail Stores, United States Cast Iron Pipe and numerous others. The equipments were firm and Maxwell motors issues were bought on a large scale. Wickwire-Spencer stock advanced more than two points on merger talk. The oils were steady, one feature being particularly large buying of Trans-Continental oil. This week's statement of the federal reserve system shows a recovery to the basis of 77.3, as a result of gains in gold holdings and reductions in rediscounts. The effect of the new standard centering around the first of the month is passing. Call money renewed at 5% per cent, and went to 3½ per cent before the close.

Such disappointment as may have resulted from the unfavorable character of the Russian reply at Genoa is largely offset by Lloyd George's proposal for a ten-year truce.

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Lackawanna steel was the outstanding feature in the trading today, with other steels following. The upward movement is generally regarded as the Lackawanna property is regarded in the street as a coup for the Schwab interests, and traders are wondering where the lightning is going to strike next. Lackawanna has ranged in opening from 73 to 75, and established a new high above 78. At the close, Lackawanna selling at 78½, showed a net gain of 12½ points, making a total of 19½ points for the two days' trading.

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Naturally the financial district was full of rumors regarding further steel mergers, and most of the prominent companies were mentioned in this connection. One story in circulation was to the effect that Crucible was considering taking over the United Alloy Steel company. Crucible advanced 6½ points on this report, while United Alloy touched 50 and closed three points higher for the day.

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United States Steel was not neglected and advanced 1½ points on the general theory that all this turmoil in the steel industry would benefit the leading producer if it benefited anybody.

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Bethlehem Steel "A" was up 3¾, and the "B" stock was up 2¼ points, in view of the lack of wire making facilities in the Bethlehem, it is now considering the purchase of or merger with Wickwire-Spencer, and on the strength of this gossip, the latter stock advanced 2½ points today.

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Although the strong rally in the steel stocks was checked for the time being by the report that congress is planning an investigation of the six companies steel merger, it is not believed that the investigation will amount to anything of importance to the steel interests. Senator Lafollette's charge that the same interests which were responsible for the creation of the United States Steel corporation are backing this merger would hardly be a heavily factor on the merger, as a whole, even if it were proved to be true. Traders following the steel stocks are confident that, after the long-drawn-out case of the government against the steel corporation, the new merger has taken every phase of the Clayton Act and Sherman acts into consideration.

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According to a Chicago announcement, no cash payments are involved in the acquisition by the Chicago, Milwaukee & St. Paul of either the Terre Haute & Southern or the Chicago, Milwaukee & Gary roads. Control of the Gary lines should be of immense benefit to the St. Paul interests, not only in the save a or more days in the moving of freight through Chicago and at the same time should save the controlling road heavy terminal charges.

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The reaction in Virginia-Carolina Chemical common and preferred stocks today was ascribed to expectations of new financing to come in the near future. It was believed that the company may find it desirable to take advantage of the current ease in money conditions to acquire new funds to be used for retirement of bank loans and for new working capital. Virginia-Carolina is not heavily capitalized at present and, in view of the fact that this company probably could carry a larger indebtedness, today's decline hardly could have been due entirely to the new financing story.

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Freight cars idle because of business conditions totaled 529,658 April 30, compared with 529,884 April 23, or a decrease of 26 cars, according to reports just received from the railroads of the United States by the car service division of the American Railway association.

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Union Pacific showed gross earnings of $181,445,013 for 1921, as against earnings of $178,260,837 for 10 months of 1920, which, added to $7,009,438 paid as rent by the railroad administration, made a total income of $192,260,290 for 1920. Net for 1921 amounted to $31,301,074, as compared with $32,674,261 in 1920. The surplus, after all dividends and sinking fund requirements, amounted to $8,086,001 in 1921, as against $6,452,454 in 1920.

BUYING STAMPEDE FAILS

BULLS TURN TO SELLING SIDE IN WHEAT MARKET.

Unloading of Grain Brought Back From Buffalo Also Weakens Values at Chicago.

CHICAGO, May 12.—Ill success resulted today from attempts to repeat yesterday's spectacular hoisting of prices in the wheat market. Closing quotations were unsettled at the same as yesterday's finish to ⅛ lower with May $1.48⅝ to $1.42 and July $1.26⅛ to $1.26¼. Corn closed ⅛@⅛ to ¼c down, oats at ¼c decline to a shade advance, and provisions varying from 5c off to a rise of 2½c.

Frustration in efforts to cause a buying stampede, bulls in the wheat market today turned to the selling side, and early upturns in price were more than wiped out. Unloading of wheat here brought back from Buffalo tended also to weaken values and so too did advices that more wheat had been purchased to come here from Minneapolis, Kansas City, Omaha and St. Joseph, Mo. In the later dealings the market dropped to $1.44¼ for May. Talk of large export business aided a rally, however, just before the close. Receipts of wheat here were liberal—285 carloads, and deliveries on May contracts were also of generous proportions—584,000 bushels.

Corn and oats weakened with wheat. Domestic shipping inquiry for corn was slow. Some export call at the seaboard, however, was noted.

Some commission house buying gave steadiness to provisions.

The Chicago grain letter received yesterday by the Overbeck & Cooke company of Portland follows:

Wheat—The leading longs in May wheat continue to take the bulk of daily deliveries and the final disposition of this wheat is a matter of considerable speculation. Outside ports continue shipments to this market on a liberal scale and receipts will no doubt total a huge amount by the end of the month. The price action of May delivery is purely a guess, but in the final settlement we believe that the farmer will have been found to have received the greatest profit from these transactions. Crop reports continue favorable with a few exceptions and spring wheat seeding is about completed. Most of the export business is in Manitobas, although considerable amounts of American wheat have been taken the past few days for summer shipment. A private Argentine cable places the exportable surplus remaining there at only 32,500,000 bushels, which is considerably under recent estimates. The cash demand today was not urgent. Pit trade was quiet to the extreme and there were few transactions worthy of note. According to New York advices, shipments are under requirements with an increase on passage indicated. Adhesion to the constructive side of prices is a policy with which we are in accord.

Corn—After an early display of strength, prices averaged lower with interest not large and prices easily influenced. Crop news in general was more favorable with reports of corn planting being well under way in Illinois and Iowa, where they have been interrupted by rains. Cash basis was reported as being ½ cent lower. Bradstreet's exports totaled 1,673,000 bushels for the week. Clearances were reported at 374,000 bushels, being nearly double of those of last year. Export business is expected to keep up on a liberal scale, which should have a tendency to maintain a firm market.

Oats—Volume of trade was not large, but the markets showed a strong undertone, holding within a narrow range. Houses with eastern connections were sellers, while buying was by shorts and locals. Cash market was steady with trading basis firm. Shipping sales reported at 50,000 bushels. Country offerings to arrive continued light. Prices will be easily influenced by strength in other grains.

Rye—A leading export house was a persistent buyer of futures and the market had a firm undertone, though holding within a narrow range. The seaboard reported a good export demand.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
May	$1.45	$1.46⅝	$1.44	$1.44⅝
July	1.26⅝	1.27½	1.26	1.26⅛
Sept.	1.19⅝	1.20¼	1.19⅛	1.19⅛
CORN.				
May	.61½	.62	.61⅛	.61¼
July	.65¼	.65⅝	.64⅝	.64½
Sept.	.67⅝	.67½	.66⅝	.66⅝
OATS.				
May	.37⅛	.37⅛	.37⅛	.37⅛
July	.40⅛	.40⅛	.39⅝	.39⅝
Sept.	.41½	.41⅝	.41¼	.41¼
MESS PORK.				
May	.....	.....	.....	22.22
LARD.				
July	11.50	11.50	11.45	11.45
Sept.	11.70	11.76	11.67	11.67
SHORT RIBS.				
July	.....	.....	.....	1.90
Sept.	.....	.....	.....	1.85

Cash prices were:

Wheat—No. 2 hard, $1.44¼@1.45. Corn—No. 2 mixed, 62@62½c; No. 2 yellow, 62½@63½c.

Oats—No. 2 white, 40@43½c; No. 3 white, 39@41c.

Rye—No. 2, $1.06⅝@1.07.

Barley—62@72c.

Timothy seed—$4.50@6.

Clover seed—$12@22.

Pork—Nominal.

Lard—$11.25.

Ribs—$12.50@13.50.

Cash Grain Markets.

Furnished by Herrin & Rhodes, Inc., Portland.

MINNEAPOLIS, May 12.—Wheat, No. 1 dark hard Montana, $1.60½@1.62½; No. 1 hard Montana, $1.50½@1.53½; No. 1 dark northern, $1.59½@1.68½; No. 2 dark northern, $1.57½@1.64½; No. 3 dark northern, $1.50½@1.52½; No. 1 northern, $1.58½@1.64½; No. 2 northern, $1.55½@1.61½; No. 3 northern $1.48½@1.56. Durum, $1.28¼@1.33¼.

Corn—No. 2 yellow, 56¼@57c.

Oats—No. 2 white, 37⅛@38¼c; No. 3 white, 36¼@37⅝c.

Barley—53@64c.

Rye—$1.04@1.05.

Flax—$2.84½@2.87½.

OMAHA, May 12.—Wheat, No. 2 hard, $1.35@1.36; No. 3 hard, $1.34@1.35; No. 4 hard, $1.22@1.30.

Corn—No. 2 white, 54½c; No. 2 yellow, 55c; No. 2 mixed, 54@54½c; mixed, 53c.

Oats—No. 2 white, 37½c; No. 3 white, 36@37½c.

Rye—99c.

Barley—54c.

KANSAS CITY, May 12.—Wheat, No. 3 red, $1.33; No. 4 red, $1.30; No. 1 hard, $1.33@1.56; No. 2 hard, $1.34@1.63; No. 3 hard, $1.36@1.65; No. 4 hard, $1.20@1.29.

Corn—No. 2 yellow, 59c; No. 2 white, 57c.

Oats—No. 2 white, 41c.

ST. LOUIS, May 12.—Wheat, No. 2 red, $1.44@1.47; No. 2 hard, $1.41.

Corn—No. 2 mixed, 60@60½c; No. 3 mixed, 58⅝c; No. 2 yellow, 62@62½c; No. 3, yellow, 61c.

Oats—White No. 2, 41¼@41½c; No. 3 white, 40@41c; No. 4 white, 40c.

WINNIPEG, May. 12.—No. 2 northern, $1.43¼; No. 3 northern, $1.35½.

DULUTH, May 12.—Wheat, No. 1 dark northern, $1.53½@1.70½; No. 2 dark northern, $1.53½@1.60½; No. 3 dark northern, $1.46½@1.63½.

Oats—35½@37½c.

Rye—$1.07.

Barley—44@46c.

Flax—$2.81¼.

Primary Receipts.

CHICAGO, May 12.—Primary receipts, wheat, 1,248,000 bushels versus 755,000 bushels. Corn, 937,000 bushels versus 478,000 bushels. Oats, 617,000 bushels versus 297,000 bushels.

Shipments—Wheat, 1,072,000 bushels versus 881,000 bushels. Corn, 1,280,000 bushels versus 867,000 bushels. Oats, 672,000 bushels versus 445,000 bushels.

Clearances — Wheat, 271,000 bushels. Corn, 374,000 bushels. Oats, 135,000 bushels. Flour, 10,000 barrels.

Grain at San Francisco.

SAN FRANCISCO, May 12.—Wheat—Milling, $2.35@2.45; feed, $2.25@2.35.

Barley—$1.35@1.40; shipping, $1.45@1.55.

Oats—Red feed, $1.65@1.77.

Corn—White Egyptian, $2@2.10; red milo, $1.75@1.85½.

Hay—Wheat, $17@19; fair, $14@17; tame oat, $15@19; wild oat, $11@15; alfalfa, $15@18; stock, $9@11; straw, nominal.

Seattle Grain Market.

SEATTLE, May 12.—Wheat—Hard white, hard red winter, $1.30; soft white, white club, soft red winter, northern spring $1.29; eastern red Walla $1.26, Big Bend bluestem $1.55.

Hay and feed unchanged.

Minneapolis Grain Futures.

MINNEAPOLIS, May 12.—Wheat, May, $1.42¼; July, $1.38⅝.

Chicago Potato Market.

CHICAGO, May 12.—Potatoes, weak; receipts, 54 cars; total United States shipments, 827; Northern Whites, sacked, $1.40@1.60 cwt.; Northern Whites, bulk, $1.45@1.60 cwt.; Canadian sacked whites, $1.50 cwt.; Idaho sacked russets, $1.60@1.70 cwt.; Idaho sacked russets, $1.80@1.85 cwt.; new stock steady; Florida Spaulding Rose, double headed barrels, No. 1, $6.25; No. 2, $4@4.25; Alabama sacked Bliss Triumphs, No. 1, $3.00@3.60 cwt.; No. 2, $1.50@2 cwt.

Coffee Futures Close at Top.

NEW YORK, May 12.—The market for coffee futures closed at about the best prices, with the market not unchanged to 6 points higher. Sales were estimated at about 2000 bags. May, 10.36c; July, 10.21c; September, 9.75c; October, 9.70c; December, 9.50c; January, 9.54c; March, 9.46c. Spot coffee, quiet; Rio 7s, 11c; Santos 4s, 14¼c.

Sugar Market.

NEW YORK, May 12.—Raw sugar, Porto Ricos, 3.92c; Cubas, 4.04c; refined, fine granulated, 4.94c.

SAN FRANCISCO, May 12.—California-Hawaiian raw sugar, 3.98c.

Dried Fruits at New York.

NEW YORK, May 12.—Evaporated apples firm. Prunes easy. Peaches quiet.

Drainage Hearing to Be Held.

CENTRALIA, Wash., May 12.—(Special.)—A new hearing on the establishment of a drainage district in the Zenkner valley, north of this city, will be held at a joint meeting of the Lewis and Thurston county commissioners. A Spokane firm to which the construction contract was awarded has refused to sign the contract on the ground that technical errors were made in the proceedings at the original hearing.

BIG ISSUE OF BONDS BRINGS HIGH PRICES

Pacific Telephone & Telegraph Offering Is Success.

7s MAY BE CALLED IN

Investors Willing to Pay Premium for Securities Listed on New York Stock Exchange.

BY RICHARD SPILLANE.

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NEW YORK, May 12.—(Special.)—Even though underlying mortgage bonds of the same operation were selling at a price to yield slightly more income at the time, a syndicate of bankers found no difficulty last week in immediately selling an issue of $20,000,000 Pacific Telephone & Telegraph company refunding mortgage 5 per cent bonds at a price that produced about 5.40 per cent on the investment. Prior to this offering, dealing in bonds had shown some moderation, and in the early days of the week it seemed as though the breathing spell anticipated by many had arrived.

The success of this flotation emphasized two trends of the present investment situation: Close observation creates the belief that financing of the operating subsidiaries of the Bell Telephone system is done through the company that can obtain the best terms. The ability to finance for the parent company on a 5.40 per cent income basis, with the prospect of even larger borrowings by the New England group on still more advantageous terms, makes it almost positive that Bell of Pennsylvania 7s, due 1945, will soon be called, with some indication that the same thing may happen to Northwestern Bell 7s, which are due in 1941.

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It also emphasizes the willingness of investors to pay high prices for bonds of large issues in preference to more moderate prices for bonds of smaller issues, even though the bonds may be equally good for investment purposes. As an example, the $100,000,000 Dominion of Canada 5s, due 1952, which were offered in the latter part of April, were sold nearly as quickly as the Pacific Telephone 5s. Their price was 100 and interest, and the bonds have since been active on the New York stock exchange at about that figure.

Georgia Railway & Power company general mortgage 6s, due 1947, of which $3,500,000 were offered to yield nearly 6¾ per cent, which easily underwrote, have not sold quite well, yet the latter bond averages about right for the investment purposes of the individual. Probably the reason is that people continue to prefer and are willing to pay a premium for stock exchange markets.

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For the purpose of estimating the importance of stock exchange listing in relation to the market for bonds, a Philadelphia house recently made the following count:

Of 1120 issues of bonds mentioned on the New York stock exchange list one day last week there were no offerings whatever of 338 issues; bonds of six issues were offered, but there were no bids; there were neither bids nor offerings on 100 issues; there has been no transaction in 1922 in 106 issues, no sale since 1920 on 44 issues, and in the instance of 85 issues the last transaction was prior to 1920. The conclusion is that about 66 per cent of the bond issues listed on that exchange are inactive in that market, although probably there could be and possibly have been dealings in all of the bonds outside of the stock exchange.

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Last week there was offered $7,000,000 Northern Indiana Gas & Electric company 30-year first mortgage 6 per cent bonds, a company that issued them is under United Gas improvement control. It operates public utility properties in a district that should be exceedingly good for its business, and the earnings on the property, as displayed in the circular, indicate that this is the case. This company, however, like so many of the holding company subsidiaries, does not furnish its periodical transcripts of income statements to stockholders, and these statements are important to the banker who is seriously interested in the investment welfare of his clients.

One of the results of the interstate commerce commission supervision of the steam railroads is that operating statistics in great detail become public information, and this has always been one of the chief contributors toward credits of market for railroad bonds. There is no good reason why public utility corporations should not be equally open, in order that the people to whom they apply for capital when needed may have continuing knowledge of the conditions of the business to which they have made advances.

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The athletic association of the University of Pennsylvania surprised the investment fraternity with bonds of a type that is entirely new. Franklin field has become mortgage security for an issue of $1,000,000 6 per cent bonds, and no doubt the bonds are excellent. In this instance the security for the bonds takes the form of an enterprise whose revenue-producing labor not only works from a plant which is a quite keen competition for the privilege of doing the job.

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There is a lot of comment on the street concerning the Chicago & Eastern Illinois railroad, whose general mortgage 5 per cent bonds have been several times mentioned in this column. In 1922 these bonds have increased in price from 70 to 79, while the company's common stock has ranged from 12¾ to 39. It is stated that the Chicago & Northwestern is seeking control of the Chicago & Eastern Illinois line for the purpose of improving its fuel situation. The interstate commerce commission's recommendation is that the Chicago & Eastern Illinois shall become part of system 19, of which the Missouri Pacific is to be the main stem, and in view of this it seems doubtful that the commission would approve of any other merger at present. Of course, the scheme could probably be accomplished through individual ownership of Chicago & Eastern Illinois stock, instead of corporate, but when one gets right down to the facts it will no doubt appear that the securities of the Chicago & Eastern Illinois have sold up in the market because they are worth the money.

New York Bonds.

Furnished by Herrin & Rhodes, Inc., of Portland:

Arch gen 4s	1995	88⅝
A C L 4s	1952	87¼
A C L 7s	1930	106
B O gold 4s	1948	81¼
B O con 4½s cv	1933	81½
B O ref 5s	1995	88⅝
Canada Southern 5s	1962	98½
Canadian Nor 6½s	1946	111¼
Cent Pac 1st 4s	1949	86
Ches & Ohio cv 4½s	1930	88
Ches & O gen 4½s	1992	81½
Ches & Ohio cv 5s	1946	91⅝
Ches & Ohio con 5s	1929	100
C B & Q Ill div 4s	1949	90⅝
C & West Ind 4s	1952	74⅝
C C C & St L 4s	1929	86
C M & St P 4s	1925	79¼
C M & St P cv 4½s	1932	70½
C M & St P deb 4s	1934	63⅞
C M & St P gen A 4s	1989	76½
C M & St P cv 5s	2014	78⅝
C M & St P g&r 4½s A	2014	64⅝
Chgo NW gen 4s	1987	84⅝
Chgo NW 7s	1930	106⅝
Chgo NW 7s	1930	107⅝
CRI&P ref 4s	1934	82⅝
Colo Sou ref cv 4½s	1935	87½
Colo Sou 4s	1929	91⅝
Del & Hudson cv 5s	1935	95¼
Del & Hudson 7s	1930	109½
D&RG cv 4s	1936	79
D&RG ref 5s	1955	48
Erie PL 4s	1996	63
Erie con 4s A	1953	48⅝
Erie B	1953	49
Erie D	1953	50
Erie Pa CG 4s	1951	87½
Gd Trunk cv 6½s	1936	105⅝
Gt Nor 4½s	1961	90⅝
Gt Nor 7s	1936	108⅝
Gt Trunk 6s	1936	104
Gt Trunk 7s	1933	113
Ill Cent 1st 5s	1963	95¼
Ill Cen ref 4s	1955	86⅝
K C Sou ref 5s	1950	87½
Lake E Dent M 1st 5s	1923	91½
L S&MS 4s	1931	91⅝
L & N 7s	1930	107⅝
L & N uni 4s	1940	91
S C 7s	.....	100
N A Edi 6s	.....	92½
M St P & S S M 6½s	1946	102½
M K & T 4s	1990	81⅝
M P gen 4s	1975	63⅝
do ref 5s	1923	100
do 4s	1926	86⅝
N Y C deb 4s	1934	86⅝
do con 4s	1998	83⅝
do ref imp 4½s	2013	88⅝
do cv deb 6s	1935	102
do coll 7s	1930	107
N Y N H & H cv 6s	1948	89
N O Tex & Mex 5s	1935	89⅝
N Y P L 4s	1997	86⅝
N Y 6s	2047	106⅝
N P Gt Nor jt 6½s	1968	106
O S L ref 4s	1929	91⅝
Penna 6½s	1936	109¼
Penna gen 4½s	1965	99⅝
do 4½s	1970	98⅝
do gen 5s	1968	98⅝
do 7s	1930	108⅝
Reading gen 4s	1997	84⅝
S A L 4s	1950	78⅝
do 5s	1949	84⅝
do 6s A	1945	56⅝
Sou Ry con 5s	1994	95⅝
So Pac cv 4s	1929	91⅝
do ref term 4s	1960	82⅝
S P ref 4s	1949	87⅝
do conv 5s	1934	103
St L & S F P L 4s A	1950	72⅝
do gen 5s	1931	98
do P L 5s B	1950	87½
do gen 6s	1931	103⅝
do adj 6s	1955	80⅝
do inc 6s	1960	67½
St L & S W 1st 5s	1952	80
do con 4s	1932	76
do 1st 4s	1989	78⅝
Tex Pac 1st 5s	2000	95⅝
Un Pac 1st 4s	1947	91⅝
do cv 4s	1927	98
do ref 4s	2008	85⅝
do 6s	1928	103⅝
Un Tank 7s	1930	105⅝
Wabash 1st 5s	1939	98
do 2d 5s	1939	87½
West Pac 5s	1946	88
M K & T adj 5s	.....	56½
M K & T 5s	.....	90
O S L 5s	.....	102¼
Third An 5s	.....	61
Industrial—		
Am Agr Chem 7½s	1941	103½
Am Smelting 1st 5s	1947	92
Am Tobacco 7s	1922	101⅝
do 7s	1923	102⅝
Anaconda 6s A	1929	199⅝
do 7s B	1929	103⅝
Armour conv 7s	1930	104⅝
do 4½s	1939	91
Bethlehem Steel 7s	1923	104⅝
do ea 7s	1935	104⅝
do ref 5s	1942	84⅝
Corro de Pasco 8s	1931	115⅝
Chile conv 6s A	1932	80½
do conv 7s	1922	102½
Colum Graph 8s	1925	48⅝
Copper Exp 8s	1933	102
do 8s	1924	102⅝
do 8s	1925	103⅝
Colo F & I gen 5s	1943	89½
Colo Ind 5s	1934	78½
Cuban Am Sugar 8s	1931	104⅝
Cuban Cane conv 7s	1930	85⅝
Distillers Sec cv 5s	1927	43
Diamond Match 7½s	1935	107½
Dupont 7½s	1931	107
Empire Gas Fuel 6s	1924	100⅝
General Elec deb 5s	1952	95½
do deb 6s	1940	105⅝
Goodrich 7s	1925	100⅝
Goodyear 8s	1941	115⅝
Heinz 7s	1930	104⅝
Hershey 7½s	1930	102¼
Ill Steel deb 4½s	1940	91
Ind Steel 5s	1952	99⅝
Int Agr 5s	1930	89
Int Marine c t 6s	1941	98
Kelly Springfield 8s	1930	108⅝
Kennecott 5s	1930	106
Lacka Steel 5s	1923	100
do 1st 5s	1950	92⅝
Libby, McNeill & Libby 7s	1931	98⅝
Liggett & Myers 5s	1951	95
do 7s	1944	114⅝
Lorillard 5s	1951	94⅝
do 7s	1944	113
Midvale 5s	1936	90⅝
Morris & Co 7½s	1930	104½
Procter & Gamble 7s	1922	101½
Reynolds Tob 6s	1949	95⅝
Sears Roe 7s	1922	100⅝
do	1923	101
Steel & Tube 7s	1951	101⅝
Swift & Co. 7s	1925	101⅝
do	1931	102½
Uni Drug 8s	1941	108½
U S Rub 1st ref 5s	1933	98½
do 7½s	1930	108½
U S Steel ef 5s	1963	101⅝
Va Chem 5s	1923	100
Va Car Chem 7½s	1932	103¼
West Elec 5s	1922	100⅝
West U T col Tr 5s	1938	99½
West Union 6½s	1936	110
Wilson 1st 6s	1941	100
do cv 6s	1928	95
West Elect 7s	1925	103
Westinghouse 7s	1931	107⅝
Public utilities—		
Amn Lt & Trac 6s	1925	106¼
Amn Tel coll 4s	1929	86
do 5s	1946	97¼
do 6s	1925	114½
Bell Tel of Pa 7s	1945	108
B R T 5s	1945	64
Cal Gas unl 5s	1937	95⅝
Cities Service 7s B	1966	134
City Service 7s C	1966	95
do 7s D	1966	91¼
Con Gas cv 7s	1925	116
Int Met 4½s	1956	76
Int R T ref 5s	1966	74¼
Mont Power 5s A	1943	96
Northwest Tel 7s	1941	106⅝
Pac Tel 5s	1937	96½
Pac Gas 5s	1942	91⅝
Souwest Tel 7s	1925	102½
Oil bonds—		
Anglo Amn 7½s	1925	103⅝
Atlantic Ref 6½s	1931	103⅝
Galena S Oil 7s	1930	103⅝
Gulf Oil 7s	1933	104⅝
Humble 7s	1923	101¼
Pan Amn 7s	1930	99⅝
Mex Pet cv 8s	1936	106
Sinclair 7½s	1932	104⅝
S O Cal 7½s	1931	106½
S O N Y 7s	1931	109⅝
Texas Co 7s	1931	107½
Tidewater Oil 6½s	1931	103
Vacuum Oil 7s	1936	106⅝
Foreign government bonds—		
Argentine 2d 7s	1923	99⅝
do Gil 5s	1945	86½
Belgium 8s	1940	103⅝
Bergen 8s	1945	110½
Berne 8s	1945	112½
Christiania 8s	1945	114
Copenhagen 5½s	1944	92⅝
Danish Consol 8s	1946	110
Denmark 8s	1942	104⅝
French Cities 6s	1934	87
Italy 6½s A	1925	96¼
Rus Bolsh 5½s	1926	13
Swedish Govt 6s	1939	101⅝
U S Mex 4s	1954	53⅝
do Mex ext 5s	1945	65½
Zurich 8s	1945	114

MORE ACTIVE IN THE RETAIL TRADE

Better Trend of Reports as to European Business.

NEW YORK, May 12.—Bradstreet's tomorrow will say:

Better weather and crop reports, the southwest and lower Mississippi valley excepted; more activity in retail trade, though few sections report conditions better than fair; collections still on the slow side; increased activities in April crystallizing into numerous favorable measures of movement; a rather better trend of reports as to European trade and political conditions, while there seems to be high levels for sterling exchange, but rather quieter and reactionary stock markets about summarize the week's happenings.

As regards the stock market it might be noted to be adjusting mark time while the industries, whose improvement it had been foretelling and discounting from last summer to mid-April, are "consolidating their position," to use a wartime phrase.

Weekly bank clearings were $7,184,708,000.

Business News Notes.

PHILADELPHIA, Pa., May 12.—(Special.)—Leather belting reports are encouraging, according to the representative of a Philadelphia firm handling this and allied products, such as lace leather, textile leather and leather for the industries. A healthy improvement and a quickening demand are reported. There is a lessened demand in the territories where coal and textile strikes prevail.

* * *

Gas ranges are selling rapidly, according to the agent of one manufacturer. He said the buying has been surprisingly good right along, particularly in April. The great amount of home construction was a big factor in bringing about this condition.

* * *

Grain reports concerning the new crop are encouraging. The market has been colorless, with less volume of business passing. Receipts and shipments about balanced and prices are little changed. The movements of flour and grain at the port of Philadelphia for the week ended May 5 were: Receipts—Flour, 31,338 barrels; wheat, 326,500 bushels; corn, 53,627 bushels; oats, 38,604 bushels; rye, 2429 bushels; barley, 885 bushels. Exports—Wheat, 55,000 bushels; corn, 576,564 bushels. Sugar receipts for consumption amounted to 128,908 bags; for warehousing, 13,000 bags. Withdrawals were 15,657 bags.

* * *

Goatskins dropped 25 per cent the last six weeks and now look like better prospects, according to a Philadelphia importer, because they can compete with calf. There is a big supply of high-priced skins. In the last two weeks trade has been better, particularly in foreign business. More inquiries and a better undertone encourage the trade.

Metal Market.

NEW YORK, May 12.—Copper steady; electrolytic, spot and future, 13½@14¼c.

Tin firmer; spot and nearby, 30.62c; futures, 30.75c.

Iron unchanged.

Lead steady; spot, 5.25@5.50c.

Zinc quiet; East St. Louis, spot, 5.10@5.15c.

Antimony, spot, 5.50c.

Naval Stores.

SAVANNAH, May 12.—Turpentine, firm, 81½c; sales, 383; receipts, 453; shipments, 310; stocks, 8576.

Rosin, firm; sales, 1059; receipts, 1125; shipments, 454; stock, 52,792. Quote: B, $4.10; D, $4.15; E, $4.20; F, G, H, I, $4.80; K, $4.90; M, $4.70; N, $5.20; WG, $5.70; WW, $6.10.

Cotton Market.

NEW YORK, May 12.—Cotton futures opened steady: May, 19.88c; July, 19.42c; October, 19.48c; December, 19.48c; January, 19.50c. Cotton futures closed steady: May, 19.87c; July, 19.30c; October, 19.51c; December, 19.53c; January, 19.43c. Cotton spot, quiet; middling, 20.12c.

BOND MARKET STRONGER

BROADER DEMAND REFLECTS STOCK GAINS.

Industrial and Railway Issues Feature Trading; Changes in Liberties Small.

NEW YORK, May 12.—Responsive to the better tone of the stock market, the bond list hardened today on broader operations, which included numerous investment issues.

Reflecting the Bethlehem-Lackawanna steel merger, Lackawanna Steel 5s rose two points, Virginia Carolina Chemical issues also strengthened with American Cotton Oil.

Packard Motor, Kelly Springfield and other motor and rubber accessories improved and local utilities, including Interborough Rapid Transit 5s, were in demand.

Changes among rails were limited mainly to fractions, although Chicago & Eastern Illinois 5s showed marked strength, with St. Paul and Missouri, Kansas & Texas issues.

Among government offerings, liberties closed at nominal gains or losses and Dutch East Indies of 1952 and Norway 8s were firm to strong with Uruguay 8s, Copenhagen 5½s, Belgian 7½s and Mexican 4s were lower.

Total bond sales, par value, aggregated $16,042,000.

Steel shares featured today's stock market. Otherwise the list denoted further diminution of public interest and recent speculative enthusiasm.

Lackawanna Steel was the foremost feature throughout the session. The company's proposed merger with Bethlehem Steel caused an additional extreme rise of 13 points and a net gain of 12¾, making a total of 19¾ points in two days.

Other independent steels, particularly those mentioned as integral parts of the seven-company consolidation, which originally included Lackawanna, were reactionary at first, but rallied later. Crucible, Bethlehem, Republic, Sloss-Sheffield, Gulf States and Wickwire-Spencer scored gross gains of 3 to 6¾ points.

United States Steel was the only important issue of its particular type to show a narrow movement but it closed at an advance of 1⅛. Announcement that the senate adopted a resolution to investigate the proposed steel mergers was ignored, aside from a brief halt in the advance.

Equipments, notably Pullman, General Electric and American Car, derived more or less substantial benefit from the demand for steels and motors and oils also improved. Notwithstanding exceptions emerged Pierce Arrow common and preferred, which were heavy from the outset on failure of the negotiations with Lafayette Motors.

Coppers showed increased firmness on higher prices quoted for the metal and tobaccos were strong, especially Retail Stores, but trading in rails was light and changes were negligible. Sales amounted to 1,225,000 shares.

Money rates favored the day's advance, call loans opening and renewing at 3¾ per cent but easing to 3½ per cent at midday. More 30-day loans were reported at 4 per cent but the rate was 4½ for long-time accommodations continued to rule at 4½ per cent.

Lower quotations prevailed for leading foreign exchanges. Sterling fell only a fraction of a cent, but French francs eased 3 to 5 points, German marks were firm and Dutch and Scandinavian hardened. Far-eastern quotations were not materially affected by advices of a financial crisis in China.

CLOSING STOCK QUOTATIONS.

Furnished by the Overbeck & Cooke company of Portland.

Stock.	Sales.	High.	Low.	Bid.
Adams Exp	....	....	....	64½
Advance Rumely	....	....	....	10⅞
do pfd	....	....	....	45
Agr Chem	300	38½	38¼	38¼
do p