

THE STANDARD'S FINANCIAL SECTION

Stock Transactions
Closed Active And
Strong On N. Y.

During Early Session They
Were Unsteady Because of
Profit-taking.

New York, April 5.—Stocks were little more than steady at the outset of today's session, firm but dull during the intermediate period, and active and strong in the final hour under the impetus of a broad inquiry for standard rails and equipments, shorts covering unprofitably.

Further liquidation for profits accounted for the unsteady tone of the morning, although several of the speculative favorites then registered new maximums for the year, notably oils, motors and shippings. Coalers led the belated demand for rails, New York, Ontario and Western, Lehigh Valley, Reading and Chesapeake and Ohio, scoring advances of one to three points. The rise of these issues was noteworthy from the fact that early rumors in the financial district touched upon a possible suspension of operations at steel centers because of the coal strike. Oils were the dominant features of the early trading, especially secondary issues, but motors, sugars, coppers, rubbers and shippings continued to reflect a large professional following.

Equipments Gather Strength

Equipments came forward with the rails and steels were carried upward by the movement, especially United States and Crucible. These, with American and Baldwin Locomotives, East Iron Pipe, Westinghouse, General Electric, Studebaker, Chandler, U.S. Copper and American Smelting, constituted the chief issues of strength, closing at gains of one to almost 3 points. Sales amounted to 1,160,000 shares.

Money conditions eased, all the day's call loans being made at 4½ per cent with freer offerings of 3 to 5 per cent funds.

Brokers reported fewer long time loans, however, for which the recent 4½ per cent again prevailed.

Although another cut in the British bank rate was predicted, sterling exchange reacted from yesterday's rally and all the Allied remittances were lower. German marks were firm and the Dutch rate strengthened, but Spanish bills showed distinct weakness.

N. Y. Quotations

(Compiled by McDougall and Cowan
58 Prince William St.)

	Open	High	Low	Close
Allied Chem.	68 1/2	69 1/2	68 1/2	68 3/4
Am Bosh.	45 1/2	46 1/2	45 1/2	45 3/4
Am Can.	47 1/2	48 1/2	47 1/2	47 3/4
Am Loco.	111 1/2	112 1/2	111 1/2	111 3/4
Am Ice.	109	110	109	109 1/2
Am Int. Corp.	45 1/2	46 1/2	45 1/2	45 3/4
Am Sugar.	72 1/2	73 1/2	72 1/2	72 3/4
Am Wool.	85 1/2	86 1/2	85 1/2	85 3/4
Am Smelter.	53 1/2	54 1/2	53 1/2	53 3/4
Am Sumatra.	32 1/2	33 1/2	32 1/2	32 3/4
Asphalt.	63 1/2	64 1/2	63 1/2	63 3/4
Atchafon.	97 1/2	98 1/2	97 1/2	97 3/4
Am Tele.	120 1/2	121 1/2	120 1/2	120 3/4
Anacostia.	51 1/2	52 1/2	51 1/2	51 3/4
At. Gulf.	32 1/2	33 1/2	32 1/2	32 3/4
Beth Steel.	74 1/2	75 1/2	74 1/2	74 3/4
Bald Loco.	112 1/2	113 1/2	112 1/2	112 3/4
B and O.	42 1/2	43 1/2	42 1/2	42 3/4
B and S.	27 1/2	28 1/2	27 1/2	27 3/4
B R Trans.	17 1/2	18 1/2	17 1/2	17 3/4
Can. Pac.	137 1/2	138 1/2	137 1/2	137 3/4
Corn Prod.	104 1/2	105 1/2	104 1/2	104 3/4
Coco Cola.	49 1/2	50 1/2	49 1/2	49 3/4
Cosden Oil.	37 1/2	38 1/2	37 1/2	37 3/4
C & E I Com.	37 1/2	38 1/2	37 1/2	37 3/4
C & E I Pfd.	43 1/2	44 1/2	43 1/2	43 3/4
Crucible.	59 1/2	60 1/2	59 1/2	59 3/4
Cuban Leather.	37 1/2	38 1/2	37 1/2	37 3/4
Cuban Cane.	16 1/2	17 1/2	16 1/2	16 3/4
Chandler.	76 1/2	77 1/2	76 1/2	76 3/4
Columbia Gas.	84 1/2	85 1/2	84 1/2	84 3/4
Erie Com.	115 1/2	116 1/2	115 1/2	115 3/4
Encl. John.	83 1/2	84 1/2	83 1/2	83 3/4
Gen. Motors.	117 1/2	118 1/2	117 1/2	117 3/4
Guan Sugar.	12 1/2	13 1/2	12 1/2	12 3/4
G N Pfd.	72 1/2	73 1/2	72 1/2	72 3/4
Inspiration.	40 1/2	41 1/2	40 1/2	40 3/4
Inter Paper.	46 1/2	47 1/2	46 1/2	46 3/4
Invincible.	19 1/2	20 1/2	19 1/2	19 3/4
Indus Alcohol.	46 1/2	47 1/2	46 1/2	46 3/4
Kelly Spg.	46 1/2	47 1/2	46 1/2	46 3/4
Kennecott.	30 1/2	31 1/2	30 1/2	30 3/4
Kelsey Whl.	109 1/2	110 1/2	109 1/2	109 3/4
Lack Steel.	61 1/2	62 1/2	61 1/2	61 3/4
Midvale.	34 1/2	35 1/2	34 1/2	34 3/4
Mid States Oil.	13 1/2	14 1/2	13 1/2	13 3/4
Mex Pete.	123 1/2	124 1/2	123 1/2	123 3/4
Mo Pacific.	23 1/2	24 1/2	23 1/2	23 3/4
N Y N H & H.	20 1/2	21 1/2	20 1/2	20 3/4
North Am. Co.	57 1/2	58 1/2	57 1/2	57 3/4
Northern Pac.	75 1/2	76 1/2	75 1/2	75 3/4
Penn.	41 1/2	42 1/2	41 1/2	41 3/4
Pan Amer.	56 1/2	57 1/2	56 1/2	56 3/4
Pierce Ar.	20 1/2	21 1/2	20 1/2	20 3/4
Pere Marq.	29 1/2	30 1/2	29 1/2	29 3/4
Punta Sugar.	41 1/2	42 1/2	41 1/2	41 3/4
Pacific Oil.	54 1/2	55 1/2	54 1/2	54 3/4
Pure Oil.	81 1/2	82 1/2	81 1/2	81 3/4
Reading.	74 1/2	75 1/2	74 1/2	74 3/4
Rock Island.	40 1/2	41 1/2	40 1/2	40 3/4
Roy Dutch.	57 1/2	58 1/2	57 1/2	57 3/4
R I and S.	65 1/2	66 1/2	65 1/2	65 3/4
Re. Stores.	46 1/2	47 1/2	46 1/2	46 3/4
St. Paul.	24 1/2	25 1/2	24 1/2	24 3/4
South Pac.	87 1/2	88 1/2	87 1/2	87 3/4
South Ry.	28 1/2	29 1/2	28 1/2	28 3/4
Seneca.	13 1/2	14 1/2	13 1/2	13 3/4
Studebaker.	115 1/2	116 1/2	115 1/2	115 3/4
Sine Oil.	25 1/2	26 1/2	25 1/2	25 3/4
Texas Co.	46 1/2	47 1/2	46 1/2	46 3/4
T P C and O.	46 1/2	47 1/2	46 1/2	46 3/4
Trans Ry.	9 1/2	10 1/2	9 1/2	9 3/4
Utah Opr.	64 1/2	65 1/2	64 1/2	64 3/4
Union Pac.	184 1/2	185 1/2	184 1/2	184 3/4
United Fruit.	124 1/2	125 1/2	124 1/2	124 3/4
Union Pfd.	124 1/2	125 1/2	124 1/2	124 3/4
U S Steel.	97 1/2	98 1/2	97 1/2	97 3/4
U S Rubber.	63 1/2	64 1/2	63 1/2	63 3/4
Westing.	57 1/2	58 1/2	57 1/2	57 3/4
Yarn.	40 1/2	41 1/2	40 1/2	40 3/4
N Y Funds—3½%				
Total Sales—1,213,600.				

G. T. EARNINGS

Montreal, April 5.—Grand Trunk Railway earnings for ten days ending March 31: 1922, \$2,566,575; 1921, \$2,559,550. Decrease \$5,025.

Thirteen New
Highs Reached On
Montreal Market

There Was Large Volume of
Business and Movement
Was Strongly Upward.

Montreal, April 5.—A market, whose volume exceeded even that of the record trading of yesterday, was featured on the local stock exchange today, and that the movement was still strongly upward was shown by the fact of 13 new highs being reached. The stocks that were favored yesterday were again in evidence today.

Canadian continued its sensational upswing and again led the market in activity with sales approaching 5,000 shares. Its new high was touched at 39 7/8 and it closed 3/4 up at 39. Other stocks to exceed a thousand shares in the trading included Abitibi, Price Bros., Brompton, Atlantic Sugar and Quebec Railway. Of these the first three touched new highs and practically maintained them at the close. Atlantic Sugar was up two points at 25, but Quebec receded 1/4 at 23 1/2.

Steel of Canada Going Strong

Steel of Canada continued its strong upward movement adding 2 1/4 points at 69. The first and second preferred of B. E. Steel were up 3/4 and 1/4 at 66 and 22 3/4 respectively. Dominion Steel preferred was however down a point at 69.

The largest gain of the day was in Dominion Textile, preferred, which gained 4 1/4 points at 105. Converters was up a point at 73.

Ames Holden, preferred, picked up two of the points lost yesterday, closing at 145. Other gains not included above took in Illinois Traction up 1 1/2 at 31 1/2 and Laurentide up 1 1/4 at 83 a new high. A board lot of Carriage Factories came out at 8, a gain of 3 1/2 points.

The bank stocks were featured by a gain of 1 1/2 points in Nova Scotia at 257 1/2.

Bond trading was of about the same volume as yesterday and included a gain of .20 in Victory 1924 and a loss of the same amount in Victory 1937. Quebec Railway bonds were down half to 68 1/2.

Total sales listed 18,525; bonds, 3263,250.

Montreal Sales

(Compiled by McDougall and Cowan
58 Prince William St.)

	Open	High	Low	Close
Abitibi	44 1/2	45 1/2	44 1/2	44 3/4
Atl Sugar	23 1/2	24 1/2	23 1/2	23 3/4
Atl Com.	55 1/2	56 1/2	55 1/2	55 3/4
Atl Pfd.	77 1/2	78 1/2	77 1/2	77 3/4
Brompton	24 1/2	25 1/2	24 1/2	24 3/4
Brazilian	35 1/2	36 1/2	35 1/2	35 3/4
Bell Tele.	105 1/2	106 1/2	105 1/2	105 3/4
Peter Loyal.	28 1/2	29 1/2	28 1/2	28 3/4
B E 2nd Pfd.	24 1/2	25 1/2	24 1/2	24 3/4
Can Car Com	24 1/2	25 1/2	24 1/2	24 3/4
Can Car Pfd	49 1/2	50 1/2	49 1/2	49 3/4
Can Cen Com	53 1/2	54 1/2	53 1/2	53 3/4
Can Cen Pfd	90 1/2	91 1/2	90 1/2	90 3/4
Can S S Pfd.	44 1/2	45 1/2	44 1/2	44 3/4
Detroit	62 1/2	63 1/2	62 1/2	62 3/4
Dom Bridge	71 1/2	72 1/2	71 1/2	71 3/4
Gen Electric	80 1/2	81 1/2	80 1/2	80 3/4
Laurentide	83 1/2	84 1/2	83 1/2	83 3/4
Dom Cannara	32 1/2	33 1/2	32 1/2	32 3/4
Dom Glass	62 1/2	63 1/2	62 1/2	62 3/4
Can Cony.	78 1/2	79 1/2	78 1/2	78 3/4
Mont Power	57 1/2	58 1/2	57 1/2	57 3/4
Price Bros	38 1/2	39 1/2	38 1/2	38 3/4
Quebec Ry.	23 1/2	24 1/2	23 1/2	23 3/4
Quebec Eds.	59 1/2	60 1/2	59 1/2	59 3/4
Ridion	9 1/2	10 1/2	9 1/2	9 3/4
Span R Com.	71 1/2	72 1/2	71 1/2	71 3/4
Span R Pfd.	85 1/2	86 1/2	85 1/2	85 3/4
Steel Canada	67 1/2	68 1/2	67 1/2	67 3/4
Smelting	30 1/2	31 1/2	30 1/2	30 3/4
Shawinigan	103 1/2	104 1/2	103 1/2	103 3/4
Textile Pfd.	129 1/2	130 1/2	129 1/2	129 3/4
Wayagamack	49 1/2	50 1/2	49 1/2	49 3/4
Win Elec	35 1/2	36 1/2	35 1/2	35 3/4
1922 Victory Loan	100.00			
1923 Victory Loan	99.85			
1924 Victory Loan	100.00			
1925 Victory Loan	100.00			
1926 Victory Loan	99.80			
1927 War Loan	98.25			

LIVERPOOL COTTON

Liverpool, April 5.—Cotton futures closed quiet and steady. Closing: April 1922; May 1922; June 1922; July 1922; August 1922; September 1922; October 1922; November 1922; December 1922; January 1923; February 1923; March 1923.

Early Raw Sugar
Market Firm

Moderate Inquiry Reported
for Fine Granulated, Principally
for Export Trade.

New York, April 5.—The early raw sugar was firm with spot Cubas 1-16 higher to 2½ cent cost and freight, equal to 4.11 for centrifugal while second half April shipment was unchanged at 4.11. There were sales of 76,000 bags of Cubas prompt shipment and 23,000 bags for second half April shipment. Raw sugar futures were less active, but the undertone was firm and prices showed little variation from the previous night's closing.

The market for refined sugar was unchanged at 5.35 to 5.50 for fine granulated with a moderate inquiry reported, principally for export. Refined futures were without transactions.

Four New Companies
Are Incorporated

John Flood & Sons, Ltd.
To Take Over Brick Business
of John Flood.

Fredericton, April 5.—Four companies have been granted incorporation in New Brunswick. The companies and objects are as follows: William C. Clark and William Vaughan, of this city; Herbert J. Rogers, St. John; Harry A. Smith and Louis R. Phillips, of this city, as the Service Tire company, Ltd., with authorized capital stock of \$40,000, head office at St. John. The objects are to take over the tire and rubber business carried on by W. E. Emerson, St. John, with all its assets, and to carry on the business of manufacturing, buying, selling and trading in all kinds of goods.

John Flood, George M. Flood and John N. Flood, St. John, as John Flood & Sons, Ltd., with authorized capital stock of \$24,000, head office at St. John. The objects are to take over the business now carried on by John Flood and to carry on the business of manufacturing brick, cement and to do a quarrying business.

James G. Sippell, Alfred A. Spears, William L. Hall, John S. Parker, Pearl O. Solis, Moncton, and John H. De Roche, Moncton, as Canadian Textile Products, Ltd., with authorized capital stock of \$200,000, head office at St. John. The objects are to take over the business carried on at Moncton by the Maritime Linen Mills, Ltd., and to trade, deal in and carry on the business of manufacturers of cotton, wool and other fibrous substances.

Robert Lynch, Edward B. Fournier and Ronald G. Sirois, St. Quentin, Resolute, where the capital stock of \$24,000, head office at St. Quentin. The objects are to carry on a general merchandise business and to sell, deal in and transfer personal property of any nature. The Royal Gazette contains notice of supplementary letters patent being issued whereby the capital stock of the J. W. Scovell Company, Ltd., has been increased from \$10,000 to \$99,000.

Montreal Produce

Montreal, April 5.—Oats, Canadian Western, No. 2—34c. Oats, Canadian Western, No. 3—30c. Floor, Man. Spring wheat patents, 48c. Bran—48.50. Rolled oats, bag 90 lbs.—\$3.00. Bran—\$2.50. Shorts—\$3.00. Receipts: 2, per ton, car lots—\$28.00 to \$30.00. Cheese, finest western—16 1/2c. to 16 3/4c. Butter, choicest creamery—47c. to 48c. Eggs, selected—55c. Potatoes, per bag, car lots—95c.

Unlisted Sales

Toronto, April 5.—Unlisted sales today were: 865 Hollinger at 972. 7300 Teck Hughes at 62. 1000 Beaver at 34 1/2. 550 Brompton at 25 1/4. 35 Macdonald at 13 1/2. 1700 Lake Shore at 25. 10 Imperial Oil at 109. 145 British American Oil at 29 7/8. 500 New Ray at 15. 15 Price Bros. at 39 1/4. 100 Hattie Gold at 19 3/4. 3000 Castle, at 278 3/4. 13 National Car at 17. 3000 West Doms at 12 1/2.

Heavy Offerings In
May Wheat Caused
Weakness In Values

Prices Broke About Two
Cents—Local Trade Seem-
ed Bearish.

Winnipeg, April 5.—Heavy offerings of May wheat on the local market today was responsible for further weakness in values, and although the offerings appeared to be well taken, prices broke about two cents, the buying being prominent around 1.31 1/2 to 1.32. The local trade seemed bearish and will work for lower levels on any weakness. May wheat closed 2 cents lower and July 1 3/4 cents down. All news today carried a distinctly bearish sentiment. The market was nervous and selling pressure is very likely to appear both in wheat and in the coarse grains. The seaboard reports a very slow foreign demand. The higher opening in American markets, coupled with still weaker cables, was a surprise and upset all calculations of the local pit trade.

The coarse grains continued very quiet and all closed with fractional losses running from 1/8 to 1/2 below Tuesday's close. Offerings continued very light in cash wheat. The demand for spot was a little better today for the two top grades and the lower grades. Premiums were quoted at quarter better. There is very little demand for No. 3 Northern and spreads were unchanged. Cash oats and barley were in improved demand with contract grade oats closing 2¢ better, 1 1/4¢ better. Trade volume, however, is not large, but there is no pressure on the markets. Flax and rye were unchanged.

Quotations.

Wheat—May, 1.31 1/2; July, 1.29 1/2 asked. Oats—May, 46 3/8; July, 46 1/2 asked. Barley—May, 46 3/8; July, 63 5/8 asked. Flax—May, 2.21 3/4; July, 2.21 bid. Rye—May, 97 3/8 bid; July, 95 1/4 asked. Cash prices: No. 1 hard, 1.36 3/4; No. 1 Northern, 1.35 1/2; No. 2 Northern, 1.31; No. 3 Northern, 1.23; No. 4, 1.15 1/4; No. 5, 1.04 3/4; No. 6, 94 3/4; feed, 90; track, 1.35 1/2.

Oats—No. 2 cw, 47 3/8; No. 3 cw, 42 5/8; extra No. 1 feed, 43 1/4; No. 4 feed, 41 3/8; No. 2 feed, 38 5/8; rejected, 36 3/8; track, 47 3/8. Barley—No. 3 cw, 64 7/8; No. 4 cw, 61 1/2; rejected and feed, 56 5/8; track, 64 3/8. Flax—No. 1 new, 2.20 1/4; No. 2 cw, 2.16 1/4; No. 3 cw and rejected, 2.01 3/4; track, 2.20 1/4. Rye—No. 2 cw, 99 3/8.

Cotton Market

Cotton futures closed fairly steady. Closing bids: January 1891c. to 1892c. May 1790c. to 1792c. July 1726c. to 1728c. October 1701c. to 1702c. December 1698c. to 1699c. Spot closed quiet. Middling Uplands 1806c.

Liverpool Market

Cotton, spot fair demand. Prices steady. American middling, fair 1207d. Good middling 1192d. Middling 107d. Fully middling 1072d. Low middling 977d. Good ordinary 1892d. Ordinary 842d. The sales of the day were 7,000 bales, including 5,400 American. Receipts were 5,000 bales including 4,600 American. Futures opened and closed quiet and steady.

London Oils

London, April 5.—Close Calcutta mixed 41s per quarter; mixed oil 2