

# THE STANDARD'S FINANCIAL SECTION

## Substantial Gains Registered On New York Market

Standard Oils and Similar Shares Figured Conspicuously in Advances Recorded.

New York, April 29.—From the very outset, today's stock market sessions showed breadth and strength, the advance of one to almost five points going far to offset the partial reaction of the mid-week.

Standard Oils and similar shares, notably Associated Oil, Pacific Oil, Maclean and Pan-American Petroleum and several of the cheaper domestic shares constituted the most conspicuous features.

Independent news again were favored on persistent reports of imminent announcement of the much-discussed merger.

Motors and accessories trailed along at one to two point gains, although Studebaker, one of the most active issues of the session reacted on the news that the directors had not declared more than the regular dividend on the common stock.

Rails held their ground, but investment issues, with such exceptions as Atlantic Coast Line and Illinois Central, gave way in prominence to the speculative group.

### Exchanges Improved

Foreign exchanges improved on the more reassuring advices from abroad. Actual loans and discounts of the Clearing House for the week showed another large expansion, the increase of \$67,000,000 making a total of about \$125,000,000 in the past three weeks. Net and demand deposits increased \$35,000,000 and a moderate cash gain increased reserves to almost \$13,500.

Contrary to the broad and active movement in stocks at highest levels, today's bond market was relatively restricted and irregular.

Moderate gains were made by coalers, especially Chesapeake and Ohio convertible 4 1/2's, Reading 4's and Erie General 4's, Western and Southwestern 4's were inclined to react, Chicago and Alton 3 1/2's falling 3 1/2 points. Local utilities also lost ground, New York, Westchester and Boston losing 1 1/4 and Consolidated Gas seven, one point.

Total sales, par value, aggregated \$3,847,000.

Sales amounted to 775,000 shares.

## N. Y. Quotations

(Compiled by McDougall and Cowans 58 Prince Wm. St.)

Am Bosch	44 1/2	44 1/2	44 1/2	44 1/2
Am Loco	115 1/2	115 1/2	114 1/2	114 1/2
Am Can	47 1/2	47 1/2	47 1/2	47 1/2
Am Sugar	72 1/2	72 1/2	72 1/2	72 1/2
Am Wool	82 1/2	82 1/2	82 1/2	82 1/2
Am Smelters	57 1/2	57 1/2	57 1/2	57 1/2
Asphalt	62 1/2	62 1/2	62 1/2	62 1/2
Atchafalpa	100 1/2	100 1/2	100 1/2	100 1/2
Am Tele	122 1/2	122 1/2	122 1/2	122 1/2
Anacosta	52 1/2	52 1/2	52 1/2	52 1/2
At Gulf	32 1/2	32 1/2	32 1/2	32 1/2
Beth Steel	78 1/2	78 1/2	78 1/2	78 1/2
Bald Loco	116 1/2	116 1/2	116 1/2	116 1/2
B and O	47 1/2	47 1/2	47 1/2	47 1/2
Can Pacific	141 1/2	141 1/2	141 1/2	141 1/2
Corn Prod	105 1/2	105 1/2	105 1/2	105 1/2
Coca Cola	42 1/2	42 1/2	42 1/2	42 1/2
C and E I Com	35 1/2	35 1/2	35 1/2	35 1/2
C and E I Pfd	57 1/2	57 1/2	57 1/2	57 1/2
Chino	28 1/2	28 1/2	28 1/2	28 1/2
Crucible	60 1/2	60 1/2	60 1/2	60 1/2
Gen Leather	38 1/2	38 1/2	38 1/2	38 1/2
Chandler	74 1/2	74 1/2	74 1/2	74 1/2
Cuban Cane	16 1/2	16 1/2	16 1/2	16 1/2
Columbia Gas	87 1/2	87 1/2	87 1/2	87 1/2
Erie Com	14 1/2	14 1/2	14 1/2	14 1/2
Fnd John	84 1/2	84 1/2	84 1/2	84 1/2
Gen Motors	120 1/2	120 1/2	120 1/2	120 1/2
G N Pfd	74 1/2	74 1/2	74 1/2	74 1/2
Int Paper	48 1/2	48 1/2	48 1/2	48 1/2
Invincible	18 1/2	18 1/2	18 1/2	18 1/2
Inspiration	40 1/2	40 1/2	40 1/2	40 1/2
Indus Alcohol	51 1/2	51 1/2	51 1/2	51 1/2
Kelly Sps	49 1/2	49 1/2	49 1/2	49 1/2
Kamcood	31 1/2	31 1/2	31 1/2	31 1/2
Lack Steel	57 1/2	57 1/2	57 1/2	57 1/2
Midvale	37 1/2	37 1/2	37 1/2	37 1/2
Mid States Oil	15 1/2	15 1/2	15 1/2	15 1/2
Mid Pto	121 1/2	121 1/2	121 1/2	121 1/2
Mo Pto	24 1/2	24 1/2	24 1/2	24 1/2
N Y N H & H	28 1/2	28 1/2	28 1/2	28 1/2
North Am Co	60 1/2	60 1/2	60 1/2	60 1/2
North Pac	72 1/2	72 1/2	72 1/2	72 1/2
North Pac Pfd	41 1/2	41 1/2	41 1/2	41 1/2
Pan Amer	68 1/2	68 1/2	68 1/2	68 1/2
Verde Ar	22 1/2	22 1/2	22 1/2	22 1/2
Re the Oil	54 1/2	54 1/2	54 1/2	54 1/2
Pure Oil	34 1/2	34 1/2	34 1/2	34 1/2
Rock Island	46 1/2	46 1/2	46 1/2	46 1/2
Royal Dutch	62 1/2	62 1/2	62 1/2	62 1/2
U I and S	61 1/2	61 1/2	61 1/2	61 1/2
Ro Slove	50 1/2	50 1/2	50 1/2	50 1/2
South Pac	39 1/2	39 1/2	39 1/2	39 1/2
South Ry	35 1/2	35 1/2	35 1/2	35 1/2
Studebaker	118 1/2	118 1/2	118 1/2	118 1/2
Stones	12 1/2	12 1/2	12 1/2	12 1/2
Stine Oil	31 1/2	31 1/2	31 1/2	31 1/2
Texas Co	47 1/2	47 1/2	47 1/2	47 1/2
Trans Ry	11 1/2	11 1/2	11 1/2	11 1/2
U P C and O	28 1/2	28 1/2	28 1/2	28 1/2
Union Oil	32 1/2	32 1/2	32 1/2	32 1/2
Union Pac	123 1/2	123 1/2	123 1/2	123 1/2
U S Steel	97 1/2	97 1/2	97 1/2	97 1/2
Westing	61 1/2	61 1/2	61 1/2	61 1/2

## Montreal Produce

Montreal, April 29.—Oats, Canadian Western, No. 2, 64 to 67.  
Oats, Canadian Western, No. 3, 62 to 63.  
Flour, Man. Spring wheat patents, 55.50.  
Rolled oats, bag 50 lbs, 53.00.  
Bran, 52.50.  
Shorts, 52.00.  
Hay, No. 2, per ton, one lot, 52.00 to 53.00.  
Butter, choicest creamery, 35 1/2 to 36.  
Eggs, selected, 34.  
Potatoes, per bag, one lot, 55 to 56.

## Upward Price Drive Continued On The Montreal Market

Papers Again Prominent Both in Activity and Strength—Sixteen Issues in Gains.

Montreal, April 30.—Saturday's session of trading on the local stock exchange was a continuation of the upward drive of Friday and the papers were again prominent both in activity and strength. Net gains throughout the list were shown in 16 issues and six new highs were established.

Three of the highs were in the papers, being the Spanish issues and Abitibi. Spanish preferred, was up to 94 1/2, closing at the top with a net gain of 15 1/2 points, while the common touched 83 1/4 and closed at 82 1/2 for a net gain of half point. Abitibi climbed to 54 for a net gain of two points. Howard Smith had one of the greatest gains of the day with three points up at 68. Price Bros. was up 3/4 at 44 3/4. The other largest gain of the day was of three points in Montreal Tramways to 145.

### Five Issues Lost

Losses were registered by five issues of which the highest were a point each in Atlantic Sugar and National Breweries.

Outside the papers, new highs were reached by Bell Telephone, Canada Cans preferred, and Canada Steamships common.

Activity in bonds was only fair with prices showing little change either way.

Total sales, listed, \$13,109; bonds, \$91,750.

## Montreal Sales

(Compiled by McDougall and Cowans 58 Prince Wm. St.)

Abitibi	54	54	54	54
Atl Sugar	29	29	29	29
Asb Con	58	58	58	58
Asb Pfd	90	90	90	90
Bromont	28 1/2	28 1/2	28 1/2	28 1/2
Can Pac	44 1/2	44 1/2	44 1/2	44 1/2
Can S S Com	20 1/2	20 1/2	20 1/2	20 1/2
Can S S Pfd	50 1/2	50 1/2	50 1/2	50 1/2
Can Cen Com	61 1/2	61 1/2	61 1/2	61 1/2
Can Cen Pfd	38 1/2	38 1/2	38 1/2	38 1/2
Can Car Com	26 1/2	26 1/2	26 1/2	26 1/2
Can Car Pfd	56 1/2	56 1/2	56 1/2	56 1/2
Detroit	65	65	65	65
Gen Electric	92	92	92	92
Mont Power	90 1/2	90 1/2	90 1/2	90 1/2
Breweries	55	55	55	55
Quebec Ry	35 1/2	35 1/2	35 1/2	35 1/2
Span R Com	82 1/2	82 1/2	82 1/2	82 1/2
Span R Pfd	93 1/2	93 1/2	93 1/2	93 1/2
Steel Canada	68	68	68	68
Smelting	23 1/2	23 1/2	23 1/2	23 1/2
Swanington	108 1/2	108 1/2	108 1/2	108 1/2
Textile	150 1/2	150 1/2	150 1/2	150 1/2
Waygamaack	52	52	52	52
1923 Victory Loan	100.00			
1923 Victory Loan	103.20			
1931 War Loan	98.50			

## Toronto Board of Trade Quotations

Toronto, April 30.—Manitoba wheat, No. 1 Northern 1.54 1/4; No. 2 Manitoba, 1.48 1/2; No. 3 Northern 1.39 3/4; No. 4 wheat, not quoted.  
Manitoba oats, No. 2, 60 to 61; No. 3, 55 1/2; extra No. 1, 56.  
Manitoba barley, No. 3, 60 nominal; No. 4, 60 nominal.  
All above on track, Toronto.  
Ontario oats, No. 2, nominal, according to freight outside.  
No. 3, 77 1/4; on track Toronto.  
Rye, No. 2, 95, nominal.  
Buckwheat, No. 2, 51, nominal.  
Ontario rye, No. 2, nominal, according to freight outside.  
Ontario wheat, car lots, No. 1, commercial \$1.50 delivered, bid. Commercial, purely nominal.  
Flour, not officially quoted on board of trade.  
Millfeed, bran \$25.25, to \$30.25 per ton; shorts \$30.25 to \$32.25 per ton; feed flour, per bag, \$1.50 to \$2.00.  
Hay, extra No. 2 \$22 to \$23; mixed \$18; straw, car lots, \$12 to \$13; loose hay, per ton, No. 1, \$25.

## Cotton Market

New York, April 29.—Cotton futures closed steady. Closing bids:  
January 1921 at 88.  
May 1921 at 82.  
July 1921 at 74.  
October 1921 at 66.  
December 1921 at 78.  
Spot closed steady.

## Unlisted Sales

Toronto, April 29.—Unlisted sales today were:  
210 International Peto 21 1/2.  
215 Bromington 1 1/2.  
25 Imperial Oil 125.  
150 Mutual Oil 4.  
60 Processed Metal 34.  
10 Price Bros. 44 5/8.  
400 Dome 26.00.

SAVANNAH TRADE  
Savannah, Ga., April 29.—Turpentine quiet 86 1/2; sales none; receipts 489; shipments 160; stock 2,484.  
Savannah steady, sales 944; receipts 394; shipments 198; stock 53,660.

## BROKERAGE FIRM IN BANKRUPTCY

New York, April 29.—An involuntary petition in bankruptcy was filed in Federal Court yesterday against the brokerage firm of Bernard, Nichols and Townsend. Liquidation was estimated at \$200,000. Bernard J. Nichols, a member of the firm was expelled from the New York Consolidated Stock Exchange Friday.

## Unsettled Feeling Predominated In Wheat Dealings

Trade at Winnipeg Was Inactive — Hedges Shifted from May to July Futures.

Winnipeg, April 29.—An unsettled feeling predominated the local wheat market today, the trade waiting for the entry of the May contract month on Monday. Trade was not active and prices in sympathy with Chicago were ranging easier. Considerable liquidation was going on in the new future, chiefly caused by shifting of hedges from the May to the July May after opening higher, advanced 1.40 3/8, but followed Chicago on the decline and closed around the low point at 2 1/4 below yesterday's final figures.

There was no special feature to the cash wheat market.  
Inspections totalled 301 cars of which 85 were wheat.  
Closing Quotations  
Wheat, May 1.38 1/2 bid; July 1.37.  
Oats, May 51 1/8; July 50 7/8.  
Barley, May 63 3/8; July 67 1/2 asked.

Cash prices: Wheat No. 1 hard 1.45 3/4; No. 1 Northern 1.45 1/2; No. 2 Northern 1.40; No. 3 Northern 1.31 3/8; No. 4, 1.28; No. 5, 1.09 1/2; No. 6, 98; feed 86 1/2; track 1.45 1/2. Oats, No. 2 cw 53; No. cw 48 5/8; extra No. 1 feed 49 1/8; No. 1 feed 47 5/8; No. 2 feed 46 1/8; rejected 43 1/8; track 52.  
Barley, No. 3 cw 68 3/8; rejected 60 5/8; feed 69 7/8; track 65 3/8.

## Daylight Saving Time In Large Centres of U. S.

Trains Operating on Eastern Standard Time for the Present at Least.

New York, April 30.—Daylight saving began at 2 a. m. Sunday in more than 500 of the nation's largest cities, in about 200 smaller cities or rural communities, and in every nook or corner of several states, notably, on the Atlantic seaboard.

Railroads will operate on standard time, unless a bill now before Congress which would give them permission to use daylight saving time-tables is passed. But banks and stock exchanges and business radiating out of New York and the four of five great cities along the coast will be on daylight saving time.

New York State, after an active year of organized farm opposition, is not following in the footsteps of its large cities. New York, Albany has but one place as Syracuse and Rochester, agricultural as well as industrial centers, have repealed local ordinances and will continue to live by the old clock through the summer.

Massachusetts, Rhode Island, Maryland and New Jersey, however, will be on daylight time on a practically state-wide basis. Where local ordinances govern conditions, action has been unanimous to "save an hour."

In New York City, Philadelphia, Buffalo, Boston, Baltimore, Pittsburgh, Washington and other large cities, action by the local councils was unanimous, except where state laws took care of the change.  
Chicago is the center of a middle west belt which will have daylight time. The city decided last year to change its clocks by a vote of the people and the ordinance has not been attacked since. To keep pace with the largest city on the lakes, such places as Cleveland, Toledo, Detroit, Racine and Milwaukee have adopted time saving ordinances. Lansing, last year on regular central time, will change this year.

Most of the leading business centers of Europe have adopted daylight saving permanently. Paris will continue it this year but discard it in 1923 under a new law. London took to saving daylight on March 26, while all the cities of England and France will join her tomorrow or already have done so. Germany, by a national law, holds stout and will conduct all its business and trade on its usual time standard.

The situation in New York state is peculiar. In the first year of Governor Miller's administration, the "farm bloc" passed a bill repealing the state daylight saving law but permitting it by local ordinance. All of the large cities had daylight saving last year, but many have changed for the coming summer.

Most notable among such cities are Rochester, Syracuse and Oswego. At the one of the largest local fights the city has ever known, Syracuse, on April 10 passed an ordinance against "darkening with the hands of the clock." This was followed by action in many other cities, such as Olean, Watertown, Oneida, Elmer, Cortland and Auburn. Rochester later agreed to remain on standard time, so that the content part of the state will be almost entirely saved by the "farm bloc."

## Market For New Sugar Futures Remains Quiet

Only Moderate Inquiry for Fine Granulated With Prices Unchanged.

New York, April 29.—The raw sugar market was unchanged for Cuba for 2 1/2 cents cost and freight, equal to 4.11 for centrifugal while Porto Rico was lower at 3.92 for centrifugal. There were sales of 20,000 bags of Cuba for June shipment to an operator and 20,000 to a refiner with outport options, and 26,000 bags of Porto Rico prompt at quoted prices.

New sugar futures were very quiet but prices were firmer on covering for the week-end closing at advances of 2 to 3 points. The market for refined was unchanged at 5.35 to 5.40 for fine granulated with only a moderate inquiry. It was reported that some of the refiners were accepting orders below list quotations.  
Refined futures nominal, May 5.70; July 5.30; September 6.10.

## Labor Deputation Given Rude Shock By Premier Hughes

Their Complaints More Than He Could Stand and He Said Things.

London, April 29.—(By Canadian Press).—Premier W. M. Hughes, of Australia, somewhat shocked a deputation of shipwrights and allied trades that waited on him recently, according to the Melbourne correspondent of the London Times. The deputation complained to the Premier of the Australian Commonwealth that four Commonwealth ships had been repaired at Anvers, instead of in Australia, and that two had been repaired in India by black labor, receiving 8 annas (eight pence) a day.

The shock came in connection with the latter complaint. Hughes proved too much for the Premier. He jumped from his chair and exploded: "Black labor be damned!" He followed this up by exclaiming to the deputation: "Go to blithering black devils. Don't talk to me about black labor."

Before the deputation could recover its breath Premier Hughes was hurrying from his room, pushing his way through the deputation. He stopped long enough to say that only one ship had been repaired at Anvers. The policy of the Government, he declared, was to have all repairs effected in Australia, but he insisted that one must allow for emergencies.  
The labor representatives present endeavored to appease the Premier, but he slipped into his motor car and was off, while the astonished deputation stood helpless in his room.

## Storing Pulp In Water Saves Losses To Manufacturers

An interesting investigation recently completed at the Forest Products Laboratories of the Department of the Interior, Canada, which is likely to have important practical results, relates to the prevention of decay in stored ground-pulp used in the manufacture of newspaper. Wood-pulp is sometimes stored in large quantities for several months and frequently deteriorates through the action of molds and wood-destroying fungi, thus creating considerable monetary loss to the owners. The Laboratories, basing their experiments on the fact that wood submerged in water is immune to fungal decay, have investigated the use of water for saving pulp of storage in water and have found this method to give results so favorable as to warrant a trial on a commercial scale. The experiments were performed with several kinds of commercial pulp and were continued for seventeen months; after which time it was found that the pulp was unaffected by decay and could be made into a paper of good quality.

## London Oils

London, April 29.—Cleo, California blended 221 1/2 to 223 per quarter; mixed oil 48 cwt; sperm oil 23 per ton.  
Petroleum, American refined 24.  
Spirits 125 5/8 per gallon.  
Turpentine, spirits 58 6/8 per cwt in barrels.  
Rosa, American strained 150, type "C" 125 per cwt.  
Tallow, Australian 40s 3d per cwt.

tor clock.  
The principal seaboard summer resorts will be on the new time. Atlantic City, Newport, Narragansett and Bar Harbor will save daylight.  
Banks in New York will operate on daylight time as will the stock exchange and all other business. Trains will be run on old time, unless the new bill is passed by Congress, but as was the case last year there will be a special time-table arranged for passengers which will get them to the city on time.  
The train going west will leave here on standard time, reach Albany on daylight time and pass Syracuse and Rochester on standard time, bringing a new complication for travelers. Watchmen will be an hour ahead of the train leaving New York, but on time in Albany, while at Syracuse they will be an hour behind.

## Prices Broke With Selling Order Rush On Chicago Pit

Tense Feeling Existed from Start of Session and Traders Expected Something to Drop.

Chicago, April 29.—The shake down in May wheat looked for today was delayed until during the last hour of trading, when prices broke nearly five cents when selling orders came into the pit. A tense feeling existed in the pit from the start and everyone was looking for some sort of a break. The market lacked support but a few cash houses bought a little at the bottom and that accounted for a recovery of part of the loss. The finish was unchanged to 2 3/4 lower. Corn was 3/8 to 5/8 down and oats were off half to 1 cent. Provisions were unchanged to 15 cents higher.

### Quotations

Wheat, May 1.38 1/2; July 1.36 1/8; September 1.18 1/2.  
Corn, May 60 7/8; July 64 3/4.  
Oats, May 36 1/2; July 39 7/8.  
Pork, May 21.00.  
Lard, May 10.40; July 11.15.  
Ribs, May 11.67; July 11.05.

## Parish And County Officers For Parish Of Newcastle, 1922

Newcastle, April 29.—The following are the Parish and County officers for the Parish of Newcastle for the year 1922.

Parish Clerk—Thomas Bennett.  
District Clerks—Alex. Jesamin, B. Meahan.

Constables—Timothy McInnis, Robert Beckwith, Samuel Miller, John Ashford, John Creamer, Daniel Creamer, John Fallon,