THE STANDARD'S FINANCIAL SECTION

New York Market Had Frequent Intervals Of Hesitation

Sales Were Very Light, Turnover Being Smallest Since Early April.

New York, May 2—The stock market opened today's session with a continuance of the recovery from last week's partial relapse, but evinced frequent periods of hesitation on reduced dealings. Sales of about 1,100,000 shares were almost the smallest of any full session since the early part of April.

Early advances were mainly confined to steels and European oils. The latter were especially strong on overnight cables which stated that the Royal Dutch-Shell Trading group had been granted large concessions by the Russian Soviet Government.

Later denials of these advices, from various sources, gave the foreign oils and kindred domestic issues a moderate setback. This reaction was neutralised, in a measure by fresh buying of equipments, motors, independent steels coppers and shippings.

Rails again were a negligible factor. The only transportations to manifest strength were Chesapeaks and Ohio, Chicago and Eastern Illinois new stock.

Some of the day's maximum prices were registered in the final hour. Leaders, such as Studebaker, Baldwin, Mexican Petroleum and coppers, then were brought forward in a drive against the shorts at gains extending from one to almost three points with Associated Oil the outstanding feature on its sudden rise of seven points.

Encouragement Seen

Eliminating the coal strike, industrial developments were encouraging. Iron founders in the Chicago district announced another advance of one dollar for pig iron, production of fabricated materials by leading steel manufacturers rose to 86 per cent of capacity, and the smaller independents were reported to be operating on a sixty-five per cent basis.

An echo of last week's tighter money rates was sounded in the last quarter hour of the stock market when call loans rose to five per cent after having opened and held at four per cent with unusually free offerings at the lower quotation.

Sterling or British remittances were the only foreign exchanges immune from irregularity. Demand bills on London resumed their upward trend, but practically the entire continental list eased, the Dutch rate being the one exception.

N. Y. Quotations

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

New York, May 2.

	Open	High	Low	Close
Allied Chem.	66¾	67⅝	66¾	67
Am Beach	45¼	45¼	45¼	45¼
Am Can	48½	49⅝	48	49⅝
Am Loco	116	117⅝	116	116¼
Am Int Corp.	45¾	46⅝	45¾	46⅝
Am Sugar	76¼	76¼	75½	75½
Am Wool	92	92	91⅞	92
Am Smelters	58⅝	59	58¼	58¼
Am Sumatra	35	35½	35	35⅛
Am C and F	160⅞	160⅞	160⅞	160⅞
Asphalt	65½	64	62⅞	65⅞
Atchison	101	101	101	101
Am Tele	121⅞	121⅞	121⅞	121⅞
Anaconda	53½	53¾	53½	53¾
Atl Gulf	36	37½	35⅞	37
Beth Steel	78¼	79	78	78⅞
B and O	47⅝	47⅝	47¼	47⅞
B and S	30⅞	31	30⅞	31
Bald Loco	119	120	118⅝	119¼
Can Pacific	141⅝	142⅝	141¾	141⅞
Corn Prod	103⅝	103⅝	103¼	103½
Cosden Oil	42⅞	43⅝	42⅞	43⅝
Crucible	66¾	66⅞	65½	65½
Cen Leather	38¼	38½	38¼	38¼
Cuban Cane	15½	16⅛	15½	15⅞
C & E I Com	35⅝	37¼	35¾	37
C & E I Pfd.	57¾	58¼	57¾	58
Chandler	74½	76½	74½	76½
Columbia Gas	88¼	88¼	87⅞	87⅞
Coco Cola	56¼	56¼	56⅛	56¼
Erie Com	14¼	14¼	14	14
G N Pfd	74⅝	75¼	74⅝	75¼
Gen Motors	13⅛	13¼	13	13
Inspiration	41½	41½	41¼	41½
Inter Paper	51⅞	52¼	51⅞	52
Invincible	18	18	17⅞	17⅞
Indus Alcohol	50⅞	50⅞	50¼	50¼
Kelly Spg	51½	52	51¼	51⅞
Kennecott	33⅞	34	33⅝	34
Lack Steel	61	61	60	60¼
Midvale	38¾	38¾	38¼	38¼
Mid States Oil	15	15¼	15	15
Max Pete	122	122½	121¼	122¼
No Pacific	24⅞	24⅞	24	24
N Y N H & H	27¾	28	27¾	27¾
North Am Co	60⅝	60⅝	59⅝	59⅝
Northern Pac	76¼	77	76	76½
Penna	41½	41¾	41⅝	41⅝
Pan Amer	64½	65¼	64	65¼
Punta Sugar	46¼	46½	46¼	46⅞
Pacific Oil	62	62¼	61½	61⅞
Pure Oil	24	24⅛	23¾	23⅞
Rock Island	46	46⅛	45⅞	45⅞
Royal Dutch	64¼	64⅝	64½	64½
Ry Steel	52½	52½	51¾	52½
S 1 and S	66	66⅞	65½	65⅝
Reading	71¼	71⅛	71¼	71¼
South Pac	90	90	89⅞	89⅞
South Ry	24⅞	25	24⅞	24⅞
Studebaker	122½	122½	120⅝	122⅛
Sinclair Oil	32	32¼	31⅞	31⅞
Texas Co	48	48	47¼	47¼
Texas Sy	11⅞	11⅞	11⅞	11⅞
T P C and O	30½	30½	29⅞	30⅛
Tob Cpr	65⅝	66⅝	65⅝	66⅝
Union Oil	22⅞	22⅞	22½	22½
United Drug	71½	71½	71½	71½
Utah Cop	127⅞	127⅞	127⅞	127⅞
U S Steel	97⅞	98⅛	97⅞	97⅞
U S Rubber	66⅛	67	66⅛	66⅛
Westing	62⅛	62⅛	61⅛	62⅛

Sterling—4.20¾.
U S Funds—¼ p.c.
Vol. Sales—1,100,000.

LIVERPOOL COTTON

Liverpool, May 2—Cotton futures opened steady. Closing: May 10.60; June 10.56; July 10.47; August 10.05; September 10.04; October 10.01; November 10.00; December 10.15; January 10.22; February 10.24; March 10.26; April 10.28.

Montreal Market Recovers From Recent Slump

Trading Marked by Increased Strength, Activity and Breadth of Transactions.

Montreal, May 2 — Increasing strength, activity and breadth marked today's trading on the local stock exchange with the papers again outstanding, Brompton leading the market in activity. Twenty-seven stocks showed gains ranging from fractions to 3 1-4 points, and nine new highs were registered.

Brompton gained 2 3-4 points to 32 1-2 and was up to 32 5-8. Abitibi was another new high, closing at 56 1-2 for a net gain of 2 1-4. The papers were generally strong, with Howard Smith up 1 1-4. Laurentide up 1-4, as was also Price Bros. Spanish Preferred was down 3 8. St. Maurice had the lead in gains in this group, being up 3 at 88.

The largest gain of the day was in Canada Steamships voting trust, which reached a new high of 21 1-2, up 3 1-4 points. The greatest recession was in Woods Manufacturing, which reacted 5 points.

Canada Steamships Common reached a new high at 22 1-2, up 1-2, and the preferred was at a new high of 54 for a net gain of 2 1-4. Tucketts, with a net gain of three points, reached a new high at 42. Bell Telephone was another new high at 109 1-4 for a net gain of 1-2.

Bonds were somewhat curtailed in activity with no price changes of significance.

Total sales, listed 18,672; bonds, $185,450.

Montreal Sales

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

Montreal, May 2.

	Open	High	Low	Close
Abitibi	54¼	56	54¾	56
All Sugar	19	19	18½	18½
Can Corn	57½	57½	57	57
Brompton	30	32⅝	30	32⅝
Brazilian	44¾	45¼	44¼	45
Bell Tele	109	109½	109	109½
Peter Lyall	35	35	35	35
B E 2nd Pfd.	27	27	27	27
Can Car Com	26¾	27	26¾	27
Can Car Pfd.	56⅞	57	56⅞	57
Can Cem Com	62	62½	62	62
Can S S Com	22	22⅝	22	22½
Can S S Pfd.	51¾	54	51¾	54
Dom Canners	33	33	33	33
Dom Glass	66	67	66	67
Gen Electric	92¼	92¼	92¼	92¼
Mont Power	91⅝	91¾	91¼	91¾
Nat Breweries	54¼	57⅛	54½	56
Price Bros	44¾	45	44½	44½
Quebec Ry	25	25½	24¾	25½
Riordon	8½	8½	8½	8½
Span R Com.	83	83	83	83
Span R Pfd.	94½	94½	94	94
Steel Canada	67¾	68	67½	67¾
Smelting	23½	23½	23¼	23¾
Shawinigan	107	107	107	107
Textile	154	154	154	154
Wayagamack	51½	52	51	52
Winnipeg	43	43	43	43

1924 Victory Loan 100.00.
1933 Victory Loan 103.35.
1937 Victory Loan 105.55.
1934 Victory Loan 101.00.
1923 War Loan 99.70.
1931 War Loan 98.80.
1937 War Loan 100.90.

Toronto Board of Trade Quotations

Toronto, May 2—Manitoba wheat, No. 1 Northern 1.55; No. 2, Northern 1.49; No. 3, Northern 1.41; No. 4, wheat not quoted.

Manitoba oats, No. 2 c.w. 61; No. 3 c.w. 56½; extra No. 1 feed 57; No. 1 feed 55½.

Manitoba barley, No. 3 c.w. nominal.

All of the above cif bay ports.

American corn, No. 2 yellow, 78½; No. 3 yellow, 77½; track Toronto, prompt shipment.

Ontario oats No. 2 white nominal, according to freight outside.

Ontario wheat, No. 2 winter, per car lot, nominal.

Barley, malting, 60 to 65.

Buckwheat, No. 2, $1.00.

Rye, No. 2, 95.

Millfeed, car lots, delivered Montreal freights, bags included: bran, per ton $22 to $23; shorts, $23 to $24; good feed flour, per bag, $1.75 to $1.80.

Hay, No. 1 not quoted; extra No. 2, per ton, $22 to $23; mixed $18 to $19; clover, $14 to $18.

Straw, car lots, $12 to $13.

Montreal Produce

Montreal, May 2.

Oats, Canadian Western, No. 2, 66 to 67.

Oats, Canadian Western, No. 3, 62 to 63.

Flour, Man. Spring wheat patents, firsts, 8.60.

Rolled oats, bag 90 lbs, 3.00.

Bran, 22.00.

Shorts, 23.00.

Hay, No. 2, per ton, car lots, 20.00 to 20.00.

Cheese, finest eastern, 22.

Butter, choicest creamery 32½ to 33.

Eggs, selected, 26.

Potatoes, per bag, car lots, 70 to 80.

Unlisted Sales

Toronto, May 2—Unlisted sales today were:

25 Brompton 32 1-2.
1200 Lake Shore 56.
365 International Pet. 23 1-4.
10 Market Oil 9.
5 Price Bros. 45 1-4.
14 Imperial Oil 112.
200 Tock Hughes 6 1-2.
10 Howard Smith 62 1-2.
50 National Breweries 57 1-4.

To Offer Bonds of Can. Steamships

Six Million Dollars' Worth Go On New York Market Today.

New York, May 2.—A bond issue of $6,000,000 of the Canada Steamship Lines, Limited, will be offered here tomorrow. Kissel, Kinnicut & Company, heading a local syndicate will offer $4,500,000 worth of the bonds and the remainder will be offered in Canada. The bonds which will run 20 years and bear seven per cent. interest, are due May 1, 1942 and will be offered at 96 and interest, yielding over 7 3 8 per cent. The proceeds will be used to reimburse the company's treasury for capital expenditures and to provide larger working capital.

Stronger Tone To Wheat Trading, But Little Business

Exporters Were Fair Buyers of May—Excellent Demand for Flour for Export.

Winnipeg, May 2—Although prices were stronger in sympathy with American markets, the local wheat market was quiet and steady throughout the session today. Exporters were fair buyers of May, but trade volume was not large. May showed a spread of 1 3-4 cents for the day and closed 1 1-8 cent higher, while July only spread 7-8 cent and closed 1-8 cent lower.

Reports from Toronto stated there was an excellent demand for flour for export. There was a fair trade in oats, more especially in the July future. Considerable shifting of hedges from May to July was reported in barley.

There was only an indifferent demand for the light offerings on the cash markets. Wheat premiums were unchanged to quarter cent higher. Exporters were buyers of cash wheat and a fair trade was worked in oats.

Quotations

Wheat, May 1.41 3-4; July 1.38 7-8 bid.

Oats, May 52 5-8; July 51 3-4 asked.

Barley, May 69 1-8; July 68 5-8 bid.

Cash prices: Wheat No 1 hard 1.48 1-2; No 1 Northern 1.48 1-4; No 2, Northern 1.41 3-4; No 3 Northern 1.34 3-4; No 4, 1.22 1-2; No. 5, 1.11 1-4; No. 6, 1.00 1-4; feed 88 3-4; track 1.48 1-4.

Oats, No 2 cw 54 1-2; No 3 cw 50 1-4; extra No 1 feed 51 1-8; No 1 feed 48; No 2 feed 46 3-8; rejected 44 5-8; track 53 1-2.

Barley, No. 3 cw 69 1-8; No 4, cw 67 1-8; rejected 61 1-8; feed 60 1-8; track 69 1-8.

Wheat Averaged Higher In Price In Chicago Board

There Was Persistent Buying of May Delivery, Confined to Single House.

Chicago, May 2—Wheat averaged higher in price today owing chiefly to persistent buying of May delivery, although such buying was confined almost altogether to a single house. The market closed unsettled at the same as yesterday's finish to 2¼ higher. Corn closed ¼ off to a shade advance, oats up ⅛ to ⅜ to ½ and provisions varying from 5 cents decline to 7 cents advance.

Quotations

Wheat, May 1.43⅝; July 1.38⅝; September 1.19.

Corn, May 61¾; July 65¾.

Oats, May 37¾; July 40¼.

Pork, May 21.00.

Lard, May 10.95; July 11.20.

Ribs, May 11.95; July 11.20.

Tractions Were The Bond Features

New York, May 2—Local tractions again were the most conspicuous features of today's more active bond market, issues of wider scope showing occasional irregularity.

High-grade railway mortgages registered few changes but the underlying issues of many western, southwestern and coal roads were higher by fractions to one point.

Government offerings were decidedly mixed, all the liberty issues closing at slight reactions on smaller dealings, French and Swiss Governments and municipals were strongest of the international group and Argentine issues held firm, but Mexicans continued their recent erratic movements. Total sales, par value, $15,252,000.

COTTON

New York, May 2—Cotton futures closed firm. Closing bids:

January 1930 at 91.
May 1961 at 70.
July 1987 at 90.
October 1990 at 64.
December 1993 at 68.

Spot closed steady. Middling uplands 19.90.

Liverpool

Cotton, spot, quiet; prices firmer. American middling fair 11.90; good middling 10.90; fully middling 10.40; low middling 9.26; good ordinary 9.16; ordinary 8.50. The sales of the day were 6,000 bales, including 4,900 American; receipts were none, and closed steady.

Trade Conditions In Great Britain Daily Improving

No Great Revival in Industries, But Steady Betterment of Conditions Noted.

London—(Special)—Trade and industrial conditions in this country on the whole are, in the opinion of experts, steadily improving though somewhat slowly.

No big revival has materialized, but there has been a continuous betterment of conditions, a seemingly healthy growth, that has satisfied traders more than any sudden "revival" which might have been built on shifting sands and would have collapsed, leaving matters worse than before.

One outstanding indication of the trend of affairs is that money is easier and more is being loaned, which indicates confidence in the trade situation generally.

Encouraging reports come from various trades, notably coal, textile and pig-iron. General living conditions have improved, commodities having dropped in price and there has been a decrease in unemployment, although it is still large.

In seeking for an unbiased statement regarding conditions from an authority, The Associated Press turned to Robert Skinner, the American Consul General in London. In response Mr. Skinner gave the following statement.

"While governments undoubtedly continue to have their very serious difficulties of a political nature, there are signs of improvement in business which is much less dependent upon the activities of governments than might appear to be the case. The recovery of trade is taking place very slowly and uneventfully but to realize that it is recovering, it is only necessary to recall, for example, the state of this country just one year ago.

"At that moment there was much political and industrial unrest, troops in large numbers were on active service, the coal industry had closed down and dependent lines were necessarily affected. Prices were high, unemployment was much greater than at present and the psychological factors distributed.

"It seemed a year ago as though Great Britain had lost her foreign coal market, but today it is obvious that this has been recovered to a great extent.

"The Manchester Chamber of Commerce tells us that hopes of a moderate revival of trade with India have been realized and that inquiries from India and China have been numerous. Egypt also has placed a fair number of orders. South America continues quiet.

"India, for many years the great market for British cotton goods, has become herself a manufacturer of such goods.

"China has become more or less a manufacturing country absorbing, say, 100,000 bales of American cotton last year. South America notably Argentina and Brazil have begun to manufacture textiles and generally all countries give signs of interest in domestic manufacture. While this shifting of production from one place to another creates certain difficulties, on the other hand, far from indicating depression it suggests the reverse condition.

"As for trade between Great Britain and the United States exports from the city of London are suggestive. For the three months ended March 31, 1922, declared exports from London to the United States aggregated £7,810,399 plus merchandise valued at £1,272,889 which was invoiced in American currency only, as against exports for the same period in 1921 amounting to £7,301,675.

"If we remember how prices have dropped since a year ago we shall at once see that not only has there been an increase in values but a still greater increase in quantities. The large single items of these exports which show increase are: leather, precious metals, gums, linens, scrap metal, aluminum, linseed oil, and copper concentrates.

"One hesitates to pick out these cheerful symptoms for purposes of optimistic discussion because it is always very dangerous to prophecy and yet he would have to be a very pessimistic discussion because it is all fair to recognize the prevailing indications as most encouraging."

SAVANNAH TRADE.

Savannah, Ga., May 2—Turpentine steady 79 to 80; sales 524; receipts 568; shipments 151; stock 2,580.

Rosin firm; receipts 3,195; shipments 4,280; stock 51,796.

Boom In Spuds Gives Aroostook Co., Me., The Golden Smile

Thousands of Telegraphic Orders Send Potato Market Soaring — $1.50 Barrel Reached.

Bangor, May 2.—Heavy and unexpected orders for potatoes have within the past few days sent the Aroostook country market up 100 per cent, stock that last week sold for 75 cents a barrel being quoted now at $1.50, with every prospect of $2 being reached within a day or two.

Firms in Pittsburgh have within three days sent 2,000 telegrams of inquiry to Aroostook shippers and producers, and an unprecedented spring movement of potatoes began on Sunday. All over the county farmers and buyers are clamoring for cars, and the railroad officials are doing their best to meet the sudden demand.

All through April the movement of Aroostook potatoes was above the average for that month, owing to a gradually stiffening market, and a total of 3,940 were hauled out of the county by the B. & A. R. R., the best previous April record having been 3,044 cars, in 1914.

Thus far there have been moved of the 1921 crop 23,684 carloads, which is close to the highest record, that of 1913-14, when 26,895 carloads were hauled.

The sudden great demand from Pittsburgh is supposed to result from a belated discovery that the stocks in hand in the middle west are lower than had been supposed. From all points the demand is growing, and indications are that the Aroostook farmers' winter of discontent may speedily be changed into a springtime harvest of dollars and joy.

It is said that nearly a million barrels of the Aroostook crop are yet in producers' hands. If that be true, and the market advances amount to an average of a dollar a barrel, the Garden County farmers will have a chance to smile a million dollar smile after a winter of low prices and resultant discontent. All Maine, and especially Bangor, will rejoice if the golden smile becomes yet broader.

London Oils

London, May 2—Close Calcutta linseed £21 10s per quarter; linseed oil 44s per cwt. Sperm oil £32 per ton.

Petroleum, American refined 1s 4d, spirits 1s 5d per gallon.

Turpentine spirits 80s, 6d per cwt in barrels.

Rosin, American strained 12s, type G 13s per cwt.

Tallow, Australian 40s, 3d per cwt.

Early Raw Sugar Market Unsettled

Market for Refined Quiet and Unchanged at 5.25 and 5.40.

New York, May 2.—The early raw sugar market was unsettled, sales reported were 25,000 bags of Cubas afloat at 2 3-8, cost and freight, equal to 3.56 for centrifugal and 31,000 bags for June at 2 1-8 cents, cost and freight, equal to 4.11. Porto Ricos were quoted at 3.93. Heavy covering in July and September caused advances of six to nine points in raw sugar futures in the early trading, but before midday there was a partial setback under commission houses selling, with noon prices about five points net higher.

The market for refined was quiet and unchanged at 5.25 to 5.40 for fine granulated. Refined futures nominal.

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This advertisement answers that question for all those who are considering investing in The Mount Royal Hotel Company, Limited, 8 p. c. Convertible Debentures.

In the first place, The United Hotels Company of America has purchased for each One Million Dollars' worth of the 8 p. c. Convertible Debentures of The Mount Royal Hotel Company, Limited.

On this million-dollar purchase they will get no more nor no less pro rata than the 8 p. c. paid to the investor of $500 or $1,000.

The United Hotels Company of America owns and operates its various hotels for the benefit of the investors in their various securities. It will not make one penny of profit for itself unless and until The Mount Royal Hotel Company, Limited, pays dividends upon the Common Stock.

Then, you see, investors in the 8 p. c. Convertible Debentures have an additional safeguard in knowing that their interests and the interests of the United Hotels Company of America are identical. Debenture holders must be satisfied first before Common Stock dividends are paid.

Nevertheless, we think that the Common Stock, which is now being given away as a bonus, should earn substantial dividends within a very short time.

For example: When the United Hotels Company took over the King Edward Hotel, Toronto, it was losing money. Almost over night they changed it into a paying proposition, and in two years put its Common Stock, which was given away as a bonus, on a 10 p. c. dividend basis.

The "Mount Royal Hotel" is the largest undertaking that the United Hotels Company of America have committed themselves to. They have agreed to operate the hotel on a thirty years' contract under which they receive no salary, fees or remuneration other than the dividends which may be paid on the Common Stock, of which they own a considerable amount.

You may be quite sure, therefore, that every ounce of ability and business and financial acumen that they possess will be brought to bear upon the successful conduct of this enterprise.

We have gone into every detail of operating costs, of income, and of estimated profits. And we are satisfied not only of the hotel's ability to earn its interest charges; we believe it will earn sufficient to pay most satisfying dividends upon the Common Stock.

It is for this reason that we recommend these 8 p. c. Convertible Debentures so highly and invite you to write at once for a circular giving full particulars.

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