

## THE STANDARD'S FINANCIAL SECTION

All Records On  
New York Exchange  
Broken Yesterday

Stupendous Total of 2,050,000 Shares Dealt in—Call Rates Lower.

New York, April 15.—All records for the current and previous year on the stock exchange were broken today, when dealings amounted to the stupendous total of 2,050,000 shares and the number of separate issues traded in assumed corresponding dimensions.

Trading was on an extraordinary scale from the beginning, the volume of buying orders received over the Sunday recess taxing the machinery of the exchange almost to its capacity.

In the forenoon, the turnover was on a basis of 500,000 shares an hour, and this high pressure of activity was only slightly diminished in the last half of the session.

The lowering of call money rates was one of several stimulating features of the day. Call loans opened at four per cent, but soon dropped to 3.5 per cent, in the open market, and 3 per cent, in private loans.

The sensational elements of the session were furnished by the group, almost by common impulse, extending last Saturday's gains by one to three points. Ralls, copper, equipments and several of the independent steel registered similar advances, but the entire list became unsettled at midday on Sinclair's reaction of over four points.

Technical conditions, namely, the market's top heavy position and cables announcing a treaty agreement between Germany and Russia, accelerated the recovery. Steels made little recovery, however, these issues coming in for fresh attacks on advice from Pittsburgh indicating that the coal strike had become a distinct influence in that industry. Ralls, especially junior issues such as St. Paul common and preferred, Chesapeake and Ohio, Baltimore and Ohio and Minneapolis and St. Louis were proof against pressure, with Coppers and several of the domestic oils and specialties showing pronounced strength.

The news from Genoa failed of reflection in the foreign exchange market where all quotations, including British and Allied remittances, rose above last week's closing prices. Sterling gained half a cent, and French, Italian and Belgian bills showed uniform gains of 10 to 15 points.

German mark keeping moderate pace with the general Continental list.

## N. Y. Quotations

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

New York, April 15.

Open High Low Close

Allied Chem. 68 68 67 67 1/2

Am Bosh 47 47 47 47 1/2

Am Ice 107 107 107 107 1/2

Am Loco 116 116 116 116 1/2

Am Can 45 45 45 45 1/2

Am Int Corp 47 47 47 47 1/2

Am Sugar 73 73 73 73 1/2

Am Wool 94 94 94 94 1/2

Am Smelters 58 58 58 58 1/2

Am Sumatra 34 34 34 34 1/2

Asphalt 65 65 65 65 1/2

Atchafalpa 100 100 100 100 1/2

At Gulf 24 24 24 24 1/2

At Tele 120 120 120 120 1/2

Atsouda 53 53 53 53 1/2

Beth Steel 79 79 79 79 1/2

Bald Loco 117 117 117 117 1/2

B and O 47 47 47 47 1/2

B and S 28 28 28 28 1/2

Can Pacific 143 143 143 143 1/2

Corn Prod 102 102 102 102 1/2

Coco Cola 49 49 49 49 1/2

Cosden Oil 42 42 42 42 1/2

C & E I Com 24 24 24 24 1/2

C & E I Pfd 44 44 44 44 1/2

Crucible 65 65 65 65 1/2

Gen Leather 40 40 40 40 1/2

Chandler 77 77 77 77 1/2

Cuban Cane 16 16 16 16 1/2

Columbia Gas 83 83 83 83 1/2

Erie Com 113 113 113 113 1/2

Endl John 85 85 85 85 1/2

Gen Motors 13 13 13 13 1/2

G N Pfd 75 75 75 75 1/2

Insulation 41 41 41 41 1/2

Inter Paper 48 48 48 48 1/2

Invincible 20 20 20 20 1/2

Indas Alcohol 47 47 47 47 1/2

Kelly Spg 48 48 48 48 1/2

Kennecott 31 31 31 31 1/2

Kelsey Whl 106 106 106 106 1/2

Lack Steel 55 55 55 55 1/2

Midvale 35 35 35 35 1/2

Mid States Oil 15 15 15 15 1/2

Mex Pete 106 106 106 106 1/2

Wheat Dickerers  
Scrambled To  
Secure Profits

Owners of Cereal Too Busy to Try Any New Kiting of Prices.

Chicago, April 15.—Efforts to secure at once big profits already in sight kept owners of wheat too busy most of the time today to try any new kiting prices. Exultation over Saturday's nine cents a bushel sudden increase gradually subsided and fresh advances failed to last.

The market closed unsettled at 2 1/2 to 2 3/4 net lower.

Corn lost half to 3/4 and oats 1/4 to 1/2. In provisions the finish was unchanged to 5 higher.

Wheat, May 14 1/4; July 1 3/4. Corn, May 60 1/2; July 64 1/2. Oats, May 21 1/2.

Lard, May 10 1/2; July 11 1/2. Hibs, May 11 1/2; July 10 1/2.

Young Planet Venus  
Waiting Chance To  
Know Us Better

Mars—An Old Dying World,  
Receiving Too Much Attention  
from Earthly Scientists.

Stockholm, April 15.—The planet Mars—an old dying world—is receiving altogether too much attention from earthly scientists these days and nights, while the up-and-coming young planet Venus is just waiting for a chance to know us better.

This is the conclusion of Professor Svante Arrhenius, Nobel Prize winner and one of Europe's foremost scientists and astronomers, who lectured here on the prospect of wheeling from the heavens the secrets of some of our celestial neighbors, and especially Mars, when that planet swoops into closest proximity to the earth two years hence.

If scientists and long distance radio fans really want to communicate with some celestial neighbor, Professor Arrhenius said, they will not find Mars very cordial, for the old fellow—dying or already dead—is covered with hard frozen sand and is so dry that it is a few sea weeds still exist, he said, but it is highly improbable that even low animal life could find enough to sustain it.

He observed that the planet was the work of engineers and attributed them to earthquake fissures.

Venus, on the other hand, offers potential possibilities to the patient astronomer, Professor Arrhenius declared. By "patient" he meant about a billion years, he explained. At the expiration of this period, he thought, a flourishing colony of intelligent beings might be discovered on the bright little planet.

"Everything on Venus is dripping wet," he continued. "The planet is covered by constant rain-clouds 10 kilometers thick, preventing any rays from the sun penetrating to the bottom of the air-strata. Life on the planet of love is short and intense."

Living organisms, he thought, might be found at the polar regions where the temperature was slightly lower than other parts of the planet.

"When the earth is extinguished," he concluded, "it will be Venus, queen of the heavens, that will take over the role as carrier of culture."

ASIA PRODUCED  
LARGE NUT CROP

Constantinople, April 15.—The largest nut crop Asia Minor has produced in eight years is harvested and ready for shipment from this port. Fully a third of the cargo, which is chiefly filberts, will go to America, while the balance will remain in Turkey.

Much of the crop is grown in the interior and brought to Smyrna by nomad camel trains. Shelled filberts are sold here at about three cents a pound, competing successfully with all other food products. The nuts are used as both vegetable and dessert.

## SAVANNAH TRADE

Savannah, April 15.—Turpentine steady 77; sales 100; receipts 257; shipments 23; stock 1,570.

Rosin, firm sales 302; receipts 375; shipments 4,098; stock 55,791.

## C. P. R. EARNINGS

Montreal, April 17.—Canadian Pacific Railway earnings for week ending April 14th, 1922, \$2,713,000, decrease, \$384,000.

A NAPOLEON IS EUROPE'S  
NEED THINKS C. B. EVANS

By C. B. Evans.

Chicago, April 17.—The Genoa conference is now going on, and when representatives of the great powers of Europe get together one expects some effect on the politics of the world, or both, and we all may be expected to hold our breath.

Please consider therefore that Chicago is holding its breath, though not to the extent of ceasing to breathe altogether.

Ask a person deeply versed in economic subjects what the Genoa conference is going to accomplish and he looks a bit silly, or to speak more respectfully, blank. He can't see what there but he cannot do it. He has heard the expression "stabilizing the exchanges," floating about the world, and he does not know what that means. Exchanges stabilize themselves, and when the money of one foreign country is out of whack with the standard of the world in the ratio of 75 to 1 he cannot see what can be done by a council of the learned with the big money power left out.

In the ordinary course of business little discrepancies or oddities as between the various nations of the earth are easily remedied but this is not a staple case. There are enormous debts and deficits. The conference to right a bad condition of finance is to pay the debt or repudiate it. The conferees in this gathering seem to think that the finances of the world can be "fixed up" in some way, but they find the right direction and set us all to rights, the world will exclaim "here is another miracle."

Nevertheless it is quite to be expected that some of the European bills will have a little light during the conference. Perhaps those great financiers who have been operating Russia for two or three years have performed the spectacular feat of making 150,000 rubles of current money equal to one gold ruble have something extraordinary concealed in their whiskers.

The fact is Europe has been confederated to death. We have had not only the long and lugubrious framing of the political salutes that framed the Versailles Treaty, but a succession of confabulations at various convenient and comfortable points in Europe to readjust reparations and discuss all sorts of political and economic subjects, and we have had frequently avowed the gold standard, now kept in a cabinet as a curiosity. But the world that does things constantly comes up against the hard fact of currencies altogether out of relation and every country in Europe waiting to borrow. Everlastingly is the effort going on to dip something out of the future, the future becomes the present, and drafts must be made on the next future.

One might wish that Europe could have some of the conferences like those Napoleon used to hold with his marshals, when after all had been heard against one of his grand schemes, he would remark, "Gentlemen, we march tomorrow." Also Woodrow Wilson used to hold conferences with himself when he was President of the United States and what ever may have been the wisdom or unwisdom of the conclusion, something was done.

It is good, however, that Lloyd George is to have a dominant influence in this affair, for he can adapt himself to immediate conditions with as much facility as a ward politician. He is not always wise to set up rigid principles in a severe and uncompromising way before a body of people that are really strangers to them. In a conversation in this city today the statement was made that so great a man as Gladstone would be an utter failure in an emergency of this sort, for he had principles and did not hesitate to bring them to the front on any and all occasions. Not that a man can be too good but that certain emergencies call for political action. When you are building a house and putting pretty paint on it, you still keep the foundations underground.

If Lloyd George succeeds in this Genoa undertaking one might suggest that he should meet the demand of the United States and try his hand at Gustav, Williams and Wigmore and a few other of our international concerns that now appear as shadows.

Mr. Hoover Shows  
Increase In Trade

Marked Business Improvement, Secretary Declares, in Recent Weeks.

Washington, April 17.—There is no danger of the later steel mills closing for at least sixty days because of the coal strike, according to Herbert Hoover, Secretary of Commerce. He said that a few preliminary steel plants have had to close their doors or postpone resuming operations on account of the strike, but for the mills generally there is coke enough available to keep them busy for sixty days.

Secretary Hoover said there did not appear to be any indication of settling the strike yet. "Every strike must be carried on its own merits," he added.

Mr. Hoover said business generally has shown a marked improvement in recent weeks and the outlook is for steady improvement, though he did not believe a boom would set in.

Records of the Department of Commerce show the imports and exports have been steadily climbing in recent months. Imports in March totaled \$258,000,000, having risen gradually from the slump which followed the high mark of December, 1920, of \$266,057,443.

Exports in March reached a total value of \$322,000,000, in February \$260,746,122, in January \$278,372,908. The excess of exports over imports during March was \$74,000,000.

Commenting on the gain in foreign commerce, Mr. Hoover declared that it indicated the tide has turned in export business, "but the export plant is too small yet to tell whether it is going to grow," he said.

Replying to a letter from Samuel Untermyer of New York City, wherein Mr. Untermyer criticizes Mr. Hoover for his work with the trade associations, the Secretary of Commerce says Mr. Untermyer apparently misunderstands his attitude on the subject.

"Mr. Untermyer's statement apparently arises from his oversight of the word 'not' in various statements of this department," from Mr. Hoover. "Far from extolling so-called 'open price' associations, the department has consistently stated it cannot and does not approve of them on economic grounds. 'Whether legal or illegal, they constitute less than 10 per cent of the trade associations of the country. It is the function of this department to deal with the 90 per cent of constructive elements in American commerce and industry, while it is Mr. Untermyer's business to deal with the minority of destructive elements.'"

Canadian Coal  
In Heavy Demand

Railroads Cannot Meet the Demand of Inland Towns.

London, Ont., April 17.—The disposition of available stocks of coal has been a problem since the inauguration of the mine strike in the United States. Until now there has been no apparent effect in Ontario, except that the movement of coal from the United States showed a falling off. The present situation, however, is marked by an increasing demand for coal from distant points, and the storage sidings here and nearer the border are being depleted to answer the demand.

Demand for delivery reached its height just when imports by rail fell to a minimum and when the trips of the car-freighters from Ohio ports were discontinued because there was no more coal consigned to Canada ready for delivery. The result is that the railroads cannot meet the demand of the inland towns for some thousands of cars of coal and traffic will be limited in the future to moving a few cars from storage sidings and re-empting empties to points convenient to the border in case the strike should end soon. In the past the empties were returned directly to the mines, but in the present situation they are being held up and are not now being taken past border points.

Dealers' stocks in Ontario are said to average about the normal, but there are some points where a shortage is already felt and where supplies will have to be sent in order to meet urgent needs till importation is resumed. The general demand for coal is reported as heavy.

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Toronto Board of  
Trade Quotations

Toronto, Ont., April 17.—Manitoba wheat, No. 1 Northern 1.07; Manitoba wheat, No. 2 1.05; No. 3 1.03; No. 4 1.01; No. 5 0.99; No. 6 0.97; No. 7 0.95; No. 8 0.93; No. 9 0.91; No. 10 0.89; No. 11 0.87; No. 12 0.85; No. 13 0.83; No. 14 0.81; No. 15 0.79; No. 16 0.77; No. 17 0.75; No. 18 0.73; No. 19 0.71; No. 20 0.69; No. 21 0.67; No. 22 0.65; No. 23 0.63; No. 24 0.61; No. 25 0.59; No. 26 0.57; No. 27 0.55; No. 28 0.53; No. 29 0.51; No. 30 0.49; No. 31 0.47; No. 32 0.45; No. 33 0.43; No. 34 0.41; No. 35 0.39; No. 36 0.37; No. 37 0.35; No. 38 0.33; No. 39 0.31; No. 40 0.29; No. 41 0.27; No. 42 0.25; No. 43 0.23; No. 44 0.21; No. 45 0.19; No. 46 0.17; No. 47 0.15; No. 48 0.13; No. 49 0.11; No. 50 0.09; No. 51 0.07; No. 52 0.05; No. 53 0.03; No. 54 0.01; No. 55 0.00; No. 56 0.00; No. 57 0.00; No. 58 0.00; No. 59 0.00; No. 60 0.00; No. 61 0.00; No. 62 0.00; No. 63 0.00; No. 64 0.00; No. 65 0.00; No. 66 0.00; No. 67 0.00; No. 68 0.00; No. 69 0.00; No. 70 0.00; No. 71 0.00; No. 72 0.00; No. 73 0.00; No. 74 0.00; No. 75 0.00; No. 76 0.00; No. 77 0.00; No. 78 0.00; No. 79 0.00; No. 80 0.00; No. 81 0.00; No. 82 0.00; No. 83 0.00; No. 84 0.00; No. 85 0.00; No. 86 0.00; No. 87 0.00; No. 88 0.00; No. 89 0.00; No. 90 0.00; No. 91 0.00; No. 92 0.00; No. 93 0.00; No. 94 0.00; No. 95 0.00; No. 96 0.00; No. 97 0.00; No. 98 0.00; No. 99 0.00; No. 100 0.00; No. 101 0.00; No. 102 0.00; No. 103 0.00; No. 104 0.00; No. 105 0.00; No. 106 0.00; No. 107 0.00; No. 108 0.00; No. 109 0.00; No. 110 0.00; No. 111 0.00; No. 112 0.00; No. 113 0.00; No. 114 0.00; No. 115 0.00; No. 116 0.00; No. 117 0.00; No. 118 0.00; No. 119 0.00; No. 120 0.00; No. 121 0.00; No. 122 0.00; No. 123 0.00; No. 124 0.00; No. 125 0.00; No. 126 0.00; No. 127 0.00; No. 128 0.00; No. 129 0.00; No. 130 0.00; No. 131 0.00; No. 132 0.00; No. 133 0.00; No. 134 0.00; No. 135 0.00; No. 136 0.00; No. 137 0.00; No. 138 0.00; No. 139 0.00; No. 140 0.00; No. 141 0.00; No. 142 0.00; No. 143 0.00; No. 144 0.00; No. 145 0.00; No. 146 0.00; No. 147 0.00; No. 148 0.00; No. 149 0.00; No. 150 0.00; No. 151 0.00; No. 152 0.00; No. 153 0.00; No. 154 0.00; No. 155 0.00; No. 156 0.00; No. 157 0.00; No. 158 0.00; No. 159 0.00; No. 160 0.00; No. 161 0.00; No. 162 0.00; No. 163 0.00; No. 164 0.00; No. 165 0.00; No. 166 0.00; No. 167 0.00; No. 168 0.00; No. 169 0.00; No. 170 0.00; No. 171 0.00; No. 172 0.00; No. 173 0.00; No. 174 0.00; No. 175 0.00; No. 176 0.00; No. 177 0.00; No. 178 0.00; No. 179 0.00; No. 180 0.00; No. 181 0.00; No. 182 0.00; No. 183 0.00; No. 184 0.00; No. 185 0.00; No. 186 0.00; No. 187 0.00; No. 188 0.00; No. 189 0.00; No. 190 0.00; No. 191 0.00; No. 192 0.00; No. 193 0.00; No. 194 0.00; No. 195 0.00; No. 196 0.00; No. 197 0.00; No. 198 0.00; No. 199 0.00; No. 200 0.00; No. 201 0.00; No. 202 0.00; No. 203 0.00; No. 204 0.00; No. 205 0.00; No. 206 0.00; No. 207 0.00; No. 208 0.00; No. 209 0.00; No. 210 0.00; No. 211 0.00; No. 212 0.00; No. 213 0.00; No. 214 0.00; No. 215 0.00; No. 216 0.00; No. 217 0.00; No. 218 0.00; No. 219 0.00; No. 220 0.00; No. 221 0.00; No. 222 0.00; No. 223 0.00; No. 224 0.00; No. 225 0.00; No. 226 0.00; No. 227 0.00; No. 228 0.00; No. 229 0.00; No. 230 0.00; No. 231 0.00; No. 232 0.00; No. 233 0.00; No. 234 0.00; No. 235 0.00; No. 236 0.00; No. 237 0.00; No. 238 0.00; No. 239 0.00; No. 240 0.00; No. 241 0.00; No. 242 0.00; No. 243 0.00; No. 244 0.00; No. 245 0.00; No. 246 0.00; No. 247 0.00; No. 248 0.00; No. 249 0.00; No. 250 0.00; No. 251 0.00; No. 252 0.00; No. 253 0.00; No. 254 0.00; No. 255 0.00; No. 256 0.00; No. 257 0.00; No. 258 0.00; No. 259 0.00; No. 260 0.00; No. 261 0.00; No. 262 0.00; No. 263 0.00; No. 264 0.00; No. 265 0.00; No. 266 0.00; No. 267 0.00; No. 268 0.00; No. 269 0.00; No. 270 0.00; No. 271 0.00; No. 272 0.00; No. 273 0.00; No. 274 0.00; No. 275 0.00; No. 276 0.00; No. 277 0.00; No. 278 0.00; No. 279 0.00; No. 280 0.00; No. 281 0.00; No. 282 0.00; No. 283 0.00; No. 284 0.00; No. 285 0.00; No. 286 0.00; No. 287 0.00; No. 288 0.00; No. 289 0.00; No. 290 0.00; No. 291 0.00; No. 292 0.00; No. 293 0.00; No. 294 0.00; No. 295 0.00; No. 296 0.00; No. 297 0.00; No. 298 0.00; No. 299 0.00; No. 300 0.00; No. 301 0.00; No. 302 0.00; No. 303 0.00; No. 304 0.00; No. 305 0.00; No. 306 0.00; No. 307 0.00; No. 308 0.00; No. 309 0.00; No. 310 0.00; No. 311 0.00; No. 312 0.00; No. 313 0.00; No. 314 0.00; No. 315 0.00; No. 316 0.00; No. 317 0.00; No. 318 0.00; No. 319 0.00; No. 320 0.00; No. 321 0.00; No. 322 0.00; No. 323 0.00; No. 324 0.00; No. 325 0.00; No. 326 0.00; No. 327 0.00; No. 328 0.00; No. 329 0.00; No. 330 0.00; No. 331 0.00; No. 332 0.00; No. 333 0.00; No. 334 0.00; No. 335 0.00; No. 336 0.00; No. 337 0.00; No. 338 0.00; No. 339 0.00; No. 340 0.00; No. 341 0.00; No. 342 0.00; No. 343 0.00; No. 344 0.00; No. 345 0.00; No. 346 0.00; No. 347 0.00; No. 348 0.00; No. 349 0.00; No. 350 0.00; No. 351 0.00; No. 352 0.00; No. 353 0.00; No. 354 0.00; No. 355 0