

THE STANDARD'S FINANCIAL SECTION

Winnipeg Wheat
Market Records
Sharp Upturn

Prices Ranged Higher Throughout Session, Closing at An Advance.

Winnipeg, May 11.—A sharp upturn was recorded on the local wheat market today and throughout the session prices ranged higher. Closing at an advance of from 3-4 to 3-1/2 cents, with May futures the highest at a gain of 3-1/2 cents. There was good active selling and considerable short coverings were reported. The news during the week has been of a bearish character, but the market displayed a very stubborn undertone. May, following a higher opening, advanced to a high of 1.43 1/2; July, 1.39 3/4, and October, 1.36 1/2, and in all three futures the opening quotations were the low points of the day.

The coarse grains were very active today and a considerable amount of grain changed hands.

A fair demand existed for top grades of cash wheat, but with the advance in futures it became less keen and premiums dropped about one cent.

Wheat—May, 1.43 1/2; July, 1.39 3/4; October, 1.36 1/2; asked.

Oats—May, 6 bid; July, 53 1/2; October, 58.

Barley—May, 59 7/8 bid; July, 70 3/4; asked.

Cash prices: Wheat—No. 1 hard, 1.48 1/4; No. 1 Northern, 1.47 3/4; No. 2, 1.43 1/2; No. 3, 1.36 1/2; No. 4, 1.31 1/2; No. 5, 1.06 1/2; feed, 84-8; track, 1.47 1/2.

Oats—No. 3 cv, 53 1/4; No. 2, 53 1/4; extra No. 1 feed, 53 1/2; No. 1 feed, 50 1/2; No. 2 feed, 48 1/2; rejected, 46; track, 56.

Barley—No. 3 cv, 69 7/8; No. 4 cv, 67 1/2; rejected, 63 7/8; feed, 62 3/4; track, 69 7/8.

Weekly Statement
Bank of France

Paris, May 11.—The weekly statement of the Bank of France shows the following changes:
Gold in hand, increase 100,000 francs.
Silver in hand, increase 111,000.
Note in circulation, decrease 6,500,000.
Treasury deposits, increase 323,000.
General deposits, decrease 163,700,000.
The State repaid 200,000,000 francs to the bank.

Bank Clearings
Canadian Cities

Montreal	127,743,906
Toronto	101,887,214
Winnipeg	44,381,126
Ottawa	13,768,848
Hamilton	5,518,339
Quebec	4,433,264
Calgary	4,882,601
Edmonton	4,485,036
Windsor	3,850,003
London	3,067,263
Regina	3,058,483
Moncton	1,407,650
Kitchener	1,261,400
Brantford	1,085,243
Kingston	786,149
Peterboro	581,008
Brandon	623,953
Medicine Hat	320,538
Vancouver	12,813,006
Victoria	2,306,725
Moose Jaw	1,048,965
Saskatoon	1,750,104
New Westminster	538,072
Lethbridge	472,461
Prince Albert	232,825
Fort William	683,371

WEEKLY CLEARINGS

1921 1922

\$2,884,597. \$3,143,030.

Professional Selling
Featured Doings On
New York Market

Entire List Experienced Sharp Change in Final Hour Resulting in Heavy Buying.

New York, May 11.—Professional selling for both accounts characterized the greater part of today's enlarged operations in the stock market making the fourth consecutive session in which reactionary tendencies prevailed. The entire list experienced a sharp change in the final hour, however, when rumors of a merger of the Bethlehem and Lackawanna Steel Companies, which later were confirmed, resulted in heavy buying of those and affiliated shares.

Lackawanna led the group at a new high of seven points, Bethlehem rising 1 1/2 and Republic Iron & Steel at advances of 1 to 3 points in other so-called independent steels.

Market Broadened

Contrary to recent movements, the market broadened as values receded. Among the day's offerings were numerous specialties whose sharp reactions suggested involuntary liquidation of margined or speculative holdings.

There was also said to be selling of seasoned or representative railroad shares, notably the transcontinental and several of the coalers, while 700 for transportation eased under offerings of Texas and Pacific and several of the cotton carriers. These losses were largely reduced at the close, also rallying with tobacco and utilities, the latter including Laclede Gas at a gain of 5 1/2 points. Sales amounted to 1,750,000 shares.

Money Easy

The money market was easy, reversing recent tendencies. Call loans dropped to 3 1/2 per cent at midday and time funds were more freely supplied, but all the longer maturities held firm at 4 1/2 per cent. Trading in the principal foreign exchanges was dull and the irregular tone of quotations reflected further doubt respecting the outcome of conditions at Geneva. Sterling bills eased slightly, francs and lira were firm and marks showed a slight reaction. Among neutrals the Dutch rate rose sharply and Swiss francs again fell under par.

N. Y. Quotations

(Compiled by McGonigall and Cowan)

58 Price Wm. St.

New York, May 11.

Open High Low Close

Allied Chem. 60 1/2 60 1/2 60 1/2 60 1/2

Am. Can. 44 1/2 44 1/2 44 1/2 44 1/2

Am. Loco. 113 1/2 113 1/2 113 1/2 113 1/2

Am. Int. Corp. 49 1/2 49 1/2 49 1/2 49 1/2

Am. Sugar 73 1/2 73 1/2 73 1/2 73 1/2

Am. Wool 38 1/2 38 1/2 38 1/2 38 1/2

Am. Smelters 54 1/2 54 1/2 54 1/2 54 1/2

Am. Sumatra 35 1/2 35 1/2 35 1/2 35 1/2

Am. C. and P. 160 1/2 160 1/2 160 1/2 160 1/2

Mid. States Oil 12 1/2 12 1/2 12 1/2 12 1/2

Anacosta 62 1/2 62 1/2 62 1/2 62 1/2

Atl. Gulf 30 1/2 30 1/2 30 1/2 30 1/2

Beth Steel 77 1/2 77 1/2 77 1/2 77 1/2

Bald Loco. 113 1/2 113 1/2 113 1/2 113 1/2

B. and O. 46 1/2 46 1/2 46 1/2 46 1/2

B. and S. 38 1/2 38 1/2 38 1/2 38 1/2

Can. Pac. 139 1/2 139 1/2 139 1/2 139 1/2

Coca Prod. 99 1/2 99 1/2 99 1/2 99 1/2

Coca Cola 66 1/2 66 1/2 66 1/2 66 1/2

C. and O. 64 1/2 64 1/2 64 1/2 64 1/2

Chino 37 1/2 37 1/2 37 1/2 37 1/2

Consolidated 42 1/2 42 1/2 42 1/2 42 1/2

C. & S. I. 56 1/2 56 1/2 56 1/2 56 1/2

C. & S. I. 56 1/2 56 1/2 56 1/2 56 1/2

Cruetite 68 1/2 68 1/2 68 1/2 68 1/2

Gen. Leather 30 1/2 30 1/2 30 1/2 30 1/2

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Further Recession
In Prices Recorded
On Montreal Market

List Brightened by Few Strong Points—Losses Predominated Over Gains.

Montreal, May 11.—Further recession in prices marked the trading on the local stock exchange today, but the list was brightened up by several strong points. Losses, however, decisively predominated over gains. Three new highs and one new low were recorded.

Abitibi led in activity and sold off as low as 55 3/4. Towards the end it rallied to 55 1/2 down 1 1/2 points. The Spanish Rivers both conceded ground; the common sold off 1 1/4 points to 87 3/4, and the preferred was down 3/4 to 86.

The new highs were in Montreal Tramways, which jumped to 106 for a five point gain; Canadian Cotton preferred, the other, up a point to 81. The third new high was in Wabasso Cotton up two to 67.

The new low was in Penman's preferred, off 3 points to 91. Brazilian was the second most active stock of the day and sold off 1 1/4 to 44 1/4.

Trading in bonds was less active, but the tone was stronger. Two industrials reached new high ground. They were Loyal 8 1/2 up 1/2 to 77 1/2, and Wabasso 8 1/2 up 1/2 to 79 1/2. Total sales: Listed 10,232; bonds, 107,965.

Montreal Sales

(Compiled by McGonigall and Cowan)

58 Price Wm. St.

Montreal, May 11.

Open High Low Close

Abitibi 55 1/2 55 1/2 55 1/2 55 1/2

Ames Holden 11 1/2 11 1/2 11 1/2 11 1/2

All Sugar 18 1/2 18 1/2 18 1/2 18 1/2

Am. Can. 44 1/2 44 1/2 44 1/2 44 1/2

Am. Loco. 113 1/2 113 1/2 113 1/2 113 1/2

Am. Int. Corp. 49 1/2 49 1/2 49 1/2 49 1/2

Am. Sugar 73 1/2 73 1/2 73 1/2 73 1/2

Am. Wool 38 1/2 38 1/2 38 1/2 38 1/2

Am. Smelters 54 1/2 54 1/2 54 1/2 54 1/2

Am. Sumatra 35 1/2 35 1/2 35 1/2 35 1/2

Am. C. and P. 160 1/2 160 1/2 160 1/2 160 1/2

Mid. States Oil 12 1/2 12 1/2 12 1/2 12 1/2

Anacosta 62 1/2 62 1/2 62 1/2 62 1/2

Atl. Gulf 30 1/2 30 1/2 30 1/2 30 1/2

Beth Steel 77 1/2 77 1/2 77 1/2 77 1/2

Bald Loco. 113 1/2 113 1/2 113 1/2 113 1/2

B. and O. 46 1/2 46 1/2 46 1/2 46 1/2

B. and S. 38 1/2 38 1/2 38 1/2 38 1/2

Can. Pac. 139 1/2 139 1/2 139 1/2 139 1/2

Coca Prod. 99 1/2 99 1/2 99 1/2 99 1/2

Coca Cola 66 1/2 66 1/2 66 1/2 66 1/2

C. and O. 64 1/2 64 1/2 64 1/2 64 1/2

Chino 37 1/2 37 1/2 37 1/2 37 1/2

Consolidated 42 1/2 42 1/2 42 1/2 42 1/2

C. & S. I. 56 1/2 56 1/2 56 1/2 56 1/2

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Market For Bonds
Hesitant And Dull

New York, May 11.—Bonds were hesitant and dull today, but in the main reflected more stability than the stock list. Virtually all of the Liberty closed at nominal recession and the only foreign issues to show firmness or strength were the Latin-American, especially Mexican four and Uruguay eight.

Wheat Made Gain
Of 7 1-2 Cents Bushel
On Chicago Trade

Evidence That Bears Have Lost Control of the Western Market.

Chicago, May 11.—Wheat went soaring in price today and forced May delivery showed an overnight gain of 7 1/2 cents a bushel. Millers for a higher range of values contended that the heaviest deliveries likely to be witnessed here this month had been met and that today's results were evidence that bears had lost control of the market. Closing quotations were strong, 3 to 7 1/2 net higher.

Corn finished 7 1/2 to 10 1/2 and 1 1/4 cent up, and oats gained 5 1/2 to 1 1/2 to 5 1/2. In provisions the outcome varied from two cents decline to 70 cents advance.

Wheat—May, 1.46 1/2; July, 1.40 3/4; September, 1.39 3/4.

Corn—May, 61 1/2; July, 60 1/2; September, 60 1/2.

Oats—May, 57 1/2; July, 56 1/2; September, 56 1/2.

Barley—May, 59 7/8; July, 58 1/2; September, 58 1/2.

Flour—May, 11 1/2; July, 11 1/2; September, 11 1/2.

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