

## THE STANDARD'S FINANCIAL SECTION

Quiet Trade In Raw  
Sugar Futures

Market for Refined Unchanged at 5.30 to 5.40 — Demand Fair.

New York, May 13.—Sugar market was unchanged at 5.30 to 5.40 for refined, equal to 404 for centrifugal, for nearby Cubas, while June shipments is held at 2 1/2 cents cost and freight, equal to 411.

Prices are quoted at 3.92 for spot and 3.88 for later shipment. There were sales of 42,000 bags of Cubas May-June shipment to Canada at 2.37 and 37,500 bags for June shipment to a local operator.

There was only a quiet trade in raw sugar futures and closing prices were unchanged to 2 points net lower under light liquidation.

July 253; September 233; December 237; March 232.

The market for refined sugar was unchanged at 5.30 to 5.40 for fine granulated. The demand was again of fair proportions. Refined futures nominal.

Closing: July 535; September 510; December 600.

Edmundston Plans  
To Entertain The  
Newspaper Men

Hope to Have Them as Guests for Few Hours on Trip to Ottawa.

Edmundston, May 12.—Proposals have been made, and tentative plans gone into to entertain the maritime delegates of the Canadian Weekly

Price Broke  
Sharply On The  
Chicago Exchange

At the Close Wheat Was Off One-Eighth to Two Cents—Coarse Grains Drop.

Chicago, May 13.—Wheat prices broke sharply during the last half hour of the session here today, May leading the decline. Selling, believed to be by the leading long interests started the break. At the finish wheat was off 1/8 to 2 cents with May 143 to 143 1/2 and July 125 to 125 1/2; corn was down 1/4 to 1/2 cent and provisions ranged from unchanged to 4 1/2 cents higher.

Quotations

Wheat, May 143; July 125; September 118 1/2.

Corn, May 60 1/2; July 55; September 50 1/2.

Oats, May 37 1/2; July 39 1/2; September 40 1/2.

Pork, May 22 7/8.

Lard, July 11 5/8; September 11 7/8.

Ribs, July 11 9/8; September 11 9/8.

Newspaper Association on their way to Ottawa the beginning of June. The plan is to have them remain over in Edmundston for one night, and to take them over the town and banquet them afterwards. In connection with this it is further proposed that the New Brunswick Tourists and Resources Association, which chose last year, that this year their place of meeting should be in Edmundston. There is no doubt that if this plan matures that it will be to the benefit of both. The Board of Trade will be the guests of both bodies, and the comfort of the guests will be assured.

Speculators Kept  
Up Activity In  
Steel Issues

Lackawanna Rose to New Maximum for Current Movement—Oils Backward.

New York, May 13.—Trading in stocks today would have been dull and featureless but for the further speculative activity in steel at extreme gains of 1 to 4 1/2 points, with subsequent reactions on profit-taking.

Foremost in this movement were Lackawanna, Gulf States, Nova Scotia, Midvale, Vanadium, Republic and Republic, together with several other issues, which own their comparative prominence to merger rumors. Lackawanna Steel rose to a new maximum for the current movement and Bethlehem was firm but Crucible eased under realizing sales in United States Steel gained only a small fraction. Changes elsewhere were mainly upward and embraced some of the better known shipbuilding, sugar, chemicals, fertilizer, copper and equipment. Oils were relatively backward, aside from the demand for low priced issues and strength among rails was limited to a few investments, notably Reading, Atchafalpa and Atlantic Coast Line.

Sales amounted to 650,000 shares.

N. Y. Quotations

(Compiled by McDougall and Cowans 68 Prince Wm. St.)

New York, May 13.

Open High Low Close

Am Bosh ... 46 46 46 46

Am Can ... 47 47 47 47

Am Loco ... 114 114 114 114

Am Sugar ... 74 74 74 74

Am Int Corp ... 44 44 44 44

Am Wool ... 91 91 91 91

Am Smelters ... 59 59 59 59

Asphalt ... 61 61 61 61

Am Tele ... 122 122 122 122

Am Tole ... 123 123 123 123

Anaconda ... 53 53 53 53

Atl Gulf ... 35 35 35 35

Beth Steel ... 81 81 81 81

Bald Loco ... 117 117 117 117

B and O ... 45 45 45 45

B and S ... 31 31 31 31

Can Pacific ... 140 140 140 140

Corn Prod ... 101 101 101 101

Coca Cola ... 42 42 42 42

Coco Cola ... 57 57 57 57

C and B Pld ... 55 55 55 55

Crucible ... 77 77 77 77

Gen Leather ... 73 73 73 73

Chandler ... 73 73 73 73

Columbia Gas ... 88 88 88 88

Eric Com ... 13 13 13 13

End John ... 82 82 82 82

Gen Motors ... 124 124 124 124

Houston Oil ... 78 78 78 78

Inspiration ... 39 39 39 39

Invinible ... 17 17 17 17

Int Paper ... 51 51 51 51

Kelly Sugar ... 50 50 50 50

Indus Alcohol ... 49 49 49 49

Kennecott ... 32 32 32 32

Lack Steel ... 78 78 78 78

Mac Truck ... 48 48 48 48

Mex Peto ... 130 130 130 130

Midvale ... 38 38 38 38

Mo Pacific ... 22 22 22 22

N Y N H & H ... 29 29 29 29

North Am Co ... 57 57 57 57

Northern Pac ... 76 76 76 76

Penna ... 40 40 40 40

Pan Amer ... 20 20 20 20

Pine Ar ... 20 20 20 20

Punta Sugar ... 41 41 41 41

Pacific Oil ... 65 65 65 65

Reading ... 77 77 77 77

Rock Island ... 43 43 43 43

Roy Dutch ... 62 62 62 62

R Stores ... 59 59 59 59

R and S ... 58 58 58 58

S S Paul ... 25 25 25 25

South Pac ... 90 90 90 90

Studebaker ... 117 117 117 117

Sino Oil ... 32 32 32 32

Texas Co ... 47 47 47 47

Trans Ry ... 15 15 15 15

T P C and O ... 23 23 23 23

Utah Cpr ... 22 22 22 22

Union Pac ... 137 137 137 137

United Drug ... 71 71 71 71

U S Steel ... 98 98 98 98

U S Rubber ... 62 62 62 62

U S Ind ... 104 104 104 104

Westing ... 62 62 62 62

Sterling ... 4.45

N Y Funds—1 1/2 p.c.

Japan Refuses To Indulge In Any Long Negotiations

Has Object Lesson in Long Drawn Out Parley With Far Eastern Republic.

Genoa, May 13.—Japan, it was stated today, has joined forces with France in her determination not to indulge in protracted negotiations with the Russians. This, it is explained, was chiefly the outgrowth of Japan's experience during months of fruitless parleys with representatives of the Far Eastern Republic of Siberia at Dairen which finally collapsed because, the Japanese say, of the constantly shifting nature of the conditions brought forward by the Chinese Government as bases for a general commercial treaty and possible recognition.

It was stated on authority today that Japan has no intention of granting a direct governmental loan to the Soviet Government. A commercial credit of 6,000,000 yen, given as a subsidy to a Russo-Japanese development company, already has been practically exhausted, and further credits would need the authorization of the Japanese Diet.

If an arrangement is made with Russia, Japan feels that further assistance for Russian reconstruction can only be accorded in co-operation with interests in the United States, it was authoritatively declared. Japan believed the two countries should work together

Turnover In Bond  
Market Very Light

Internationals Evincing An Uneven Tone—Steel Bonds Made Advances.

New York, May 13.—The turnover in the bond market today was unusually light and price changes continued irregular. Liberties eased at the outset, but closed with almost an even proportion of nominal gains and recessions.

Internationals evincing the same uneven tone, French, Swiss, Belgian and Mexican Government offerings showing moderate strength, while French 7 1/2's and several of that country's municipal offerings were inclined to ease.

Several of the independent steel bonds rose on the higher prices made by stocks of that description but rails as well as utilities moved within very narrow limits. Total sales (par value) \$7,843,000.

Very Little Demand For Wheat On The Winnipeg Board

Business Swung Along on An Even Level With Few Price Changes.

Winnipeg, May 13.—There was an easier tendency to the local wheat market today and price changes were not large. The consumptive demand, both domestic and export, was very small. Following the opening prices advanced, May reaching a high of 1.35 3/4, but this was not maintained and near the close all three futures were fluctuating around the low points for the session May closed 1 1/4 cent lower; July 1 1/4 cent higher and October half cent lower.

Cash markets were all quiet. Cash wheat offerings were light and exporters claimed no new business in any volume. Premiums were about unchanged at 5 1/2 cents over May for Number 1 northern. Inspectors tallied 61 cars, of which 231 were wheat.

Closing Quotations

Wheat—May 1.45; July 1.35 s-s.

Oats—May 55 s-s; July 55 s-s asked.

Barley—May 69 bid; July 69 7/8 bid; October 65 3/4 asked.

Cash Prices

Wheat, No. 1 hard 1.47 3/4; No. 1 northern 1.47 1/2; No. 2 northern 1.43; No. 3 northern 1.35; No. 4, 1.19 7/8; No. 5, 1.07 5/8; No. 6, 95 7/8; feed 83 7/8; track 1.46 1/2.

Oats, No. 2 c.w. 55 1/8; No. 3 c.w. 52 7/8; extra No. 3 feed, 53 1/8; No. 1 feed 50 3/8; No. 2 feed 48 7/8; rejected 46 5/8; track 55 5/8.

Barley, No. 3 c.w. 69; No. 4 c.w. 66 1/2; rejected 63; feed 61; track 69.

London Oils

London, May 13.—Closing—Calcutta

linseed 22 3/4; Hsseed oil, 45s 9d; sperm oil 23 1/2.

Petroleum, American refined is 44; spirits is 5d.

Turpentine spirits 81s.

Rosin, American strained 13s, type G 13.

Tallow Australian 38s 9d.

Cotton Market

New York, May 13.

Cotton futures closed steady. Closing bids:

January 1940 to 1943c.

May 1944 to 1945c.

July 1947 to 1948c.

October 1951 to 1952c.

December 1951 to 1952c.

Spot Closed quiet.

Middling Uplands 20 1/2c.

Toronto Board of Trade Quotations

Toronto, May 13.—Saturday's grain quotations on the Toronto Board of Trade were:

Manitoba wheat No. 1 northern 1.54 1/4; No. 2, Manitoba 1.49 3/4; No. 3 northern 1.42; No. 4, wheat not quoted.

Manitoba oats No. 3 c.w. 61 1/2; No. 3 c.w. 57 1/2; extra No. 1, 58; No. 1 feed 55 1/2.

Manitoba barley No. 3 c.w. nominal; No. 4 c.w. nominal. All the above on track Toronto.

American corn, No. 2 yellow 77 3/4; No. 3, 76 3/4; on track Toronto.

Rye, No. 2, 95 nominal.

Backwheat, No. 2, \$1.00 nominal.

Ontario wheat, car lots, No. 1 commercial, \$1.50 delivered, bid. Quotations purely nominal.

Ontario barley, No. 3 test, 60 to 65, nominal.

Manitoba Flour, unofficial No. 1 patent, \$8.50; second patent, \$8.00.

Ontario Flour \$6.40 f.o.b. Toronto, second hand jute bags.

Millfeed: Bran \$28 to \$30 per ton; shorts, \$30 to \$32 per ton; feed four per bag, \$1.70 to \$1.80.

Hay, baled No. 2, track Toronto, \$24 to \$25 per ton; No. 3, \$20 to \$21; mixed, \$18 to \$19; loose, per ton, No. 3, \$25.

Straw, car lots, \$12 to \$13.

Montreal Produce

Montreal, May 14.—OATS—Canadian Western No. 2, 67 1/2 to 68; No. 3, 63 1/2 to 64.

Flour—Manitoba spring wheat patents, firsts \$8.50.

ROLLED OATS—Bag 90 lbs. \$3.00.

MILLFEED—Bran, \$32.50; shorts, \$33.00.

CHIEF—Finest eastern, 13 1/4 to 13 1/2.

EGGS—Selected, 34.

GOOD COUNTRY TO RAISE SEED

Charlottetown, P. E. I., May 14.—The farmers of this province have had very considerable success raising for export pedigree seed oats and certified seed potatoes of the best varieties.

This year the demand for island grown seed, whether of grain or potatoes, greatly exceeds the supply.

across Siberia, it was stated, more particularly in the restoration of the railroads and in keeping with the spirit underlying the four-power Pacific pact.

Stronger Tone  
Prevailed In  
Montreal Trade

There Was Slight Dropping Off in Activity and Contraction of the List.

Montreal, May 14.—A stronger tone prevailed in Saturday's trading on the local stock exchange accompanied by some slight dropping off in activity and contraction of the list. The papers led the list in activity and strength. Laurentide was the market leader in strength and Spanish preferred in activity. The former closed 1 1/4 up at 83 1/2 and the latter gained 1 1/4 at 98. Abitibi gained 1 1/2 at 64 3/4. The greatest recession of the day was the loss of 2 points to 140 in C.P.R. on trading in only 50 shares.

Strong stocks of the session took in Steel of Canada up 1 at 71. Atlantic Sugar up 3 1/4 at 21. Quebec Railway and Montreal, both up 1 1/4. MacKay was easier being 1 1/2 down at 84 1/4. Bonds were only fairly active with changes in prices that were without significance.

Total sales, listed 3,773; bonds \$92,500.

Montreal Sales

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

Montreal, May 13.

Open High Low Close

Abitibi ... 55 55 55 55

Atl Sugar ... 20 21 20 21

Atl Com ... 54 54 54 54

Bromont ... 32 32 32 32

Braslian ... 34 34 34 34

Bell Tele ... 111 111 110 111

B B 2nd Pld ... 27 27 27 27

Peter Lyall ... 41 41 40 40

Can S S Com ... 21 21 21 21

Can S S Pld ... 52 52 52 52

Can Car Com ... 35 35 35 35

Can Cem Com ... 62 62 62 62

Can Cem Pld ... 93 93 93 93

Dom Caners ... 32 32 32 32

Gen Electric ... 91 91 91 91

Laurentide ... 87 87 87 87

Mont Power ... 91 91 91 91

Price Bros ... 42 42 42 42

Quebec Ry ... 27 27 27 27

Quebec Bds ... 70 70 70 70

Span R Com ... 90 90 90 90

Span R Pld ... 98 98 98 98

Riduron ... 83 83 83 83

Steel Canada ... 71 71 70 71

Shawinigan ... 106 106 106 106

Toronto Ry ... 66 66 66 66

Wayamack ... 53 53 53 53

Win Elec ... 42 42 42 42

1922 Victory Loan 98.85.

1923 Victory Loan 98.90.

1924 Victory Loan 98.90.

1925 Victory Loan 101.05.

1926 Victory Loan 102.90.

1927 Victory Loan