

THE STANDARD'S FINANCIAL SECTION

Raw Sugar Market
Firm in Tone And
Prices Higher

There Was Active Trade in
Futures and Prices Advanced
on Covering.

New York, May 24.—The early raw sugar market was firm and prices were higher. Spot and June shipments of sugar are now quoted at 2-16 cent and freight; equal to 4-17 for centrifugal. There were sales of 30,000 bags of sugar now loading and 20,000 for June shipment at quoted prices 38,000 bags of Porto Rico for July shipment at \$4.19 delivered and 114,750 bags of Philippine Islands for June shipment at \$4.13 to \$4.19 delivered to local refiners.

There was an active trade in raw sugar futures and prices advanced on covering and buying for trade and outside account, prompted by the firmness of the spot market. Prices at mid-day were 2 to 3 points net higher.

The market for refined was firm and prices were advanced 3 to 10 points to the basis of \$5.59 for fine granulated, by four of the local refiners, while one was unchanged at \$5.30. The demand was fair.

Refined futures nominal.

Stock Market Made
Quick Response To
Freight Rate Order

New York, May 24.—The stock market's initial response today to the lower freight rates ordered by the Interstate Commerce Commission took the form of a general, though moderate, advance in junior transportation, while representative issues of that class were inclined to react.

On the whole, railroad and financial interests were relieved at the long deferred action of the commission and the general reduction averaging about 10 per cent, was within popular expectations.

The strength of some of the secondary rails, notably Chicago and Alton common and preferred, Wabash, Erie and Western was due mainly to persistent reports that these systems are likely to figure in mergers or traffic agreements.

Proof that the railroad situation is brightening in its broader aspects was furnished by the resumption of dividends on the common stock of the Cleveland, Cincinnati, Chicago and St. Louis Railway, controlled by New York Central interests.

Other divisions of the stock list followed their irregular course of the preceding days of the week on more moderate dealings.

Independent steels rose and fell to the accompaniment of conflicting rumors, extreme gains of one to almost 3 points being shaded in the latter part of the session. Equipments were featured by Lima Locomotive common and preferred and affiliated issues and coalers were at their best in the final hour when Reading first and second preferred stocks gained six and 3 3/4 points, respectively.

Sales amounted to 985,000 shares.

N. Y. Quotations

(Compiled by McDougall and Cowan
55 Prince William St.)

Open	High	Low	Close
Allied Chem.	69 1/2	69 1/2	69 1/2
Am Bosch	45 1/2	45 1/2	45 1/2
Am Can	48 1/2	48 1/2	48 1/2
Am Loco	115 1/2	115 1/2	115 1/2
Am Int Corp	48 1/2	48 1/2	48 1/2
Am Sugar	75 1/2	75 1/2	75 1/2
Am Wool	92 1/2	92 1/2	92 1/2
Am Smelters	63 1/2	63 1/2	63 1/2
Am Sunbeam	25 1/2	25 1/2	25 1/2
Amphal	63 1/2	63 1/2	63 1/2
Atchafalpa	100 1/2	100 1/2	100 1/2
Am Tele	123 1/2	123 1/2	123 1/2
All Gulf	38 1/2	38 1/2	38 1/2
Anaconda	55 1/2	55 1/2	55 1/2
Am C and F	163 1/2	163 1/2	163 1/2
Beth Steel	78 1/2	78 1/2	78 1/2
Bald Loco	117 1/2	117 1/2	117 1/2
B and O	48 1/2	48 1/2	48 1/2
B and S	32 1/2	32 1/2	32 1/2
Can Pacific	143 1/2	143 1/2	143 1/2
Corn Prod	101 1/2	101 1/2	101 1/2
Corden Oil	49 1/2	49 1/2	49 1/2
Cruicible	74 1/2	74 1/2	74 1/2
Gen Leather	39 1/2	39 1/2	39 1/2
Gen Loco	73 1/2	73 1/2	73 1/2
Gen Steel	78 1/2	78 1/2	78 1/2
G & E I Com	44 1/2	44 1/2	44 1/2
Chino	31 1/2	31 1/2	31 1/2
Chandler	75 1/2	75 1/2	75 1/2
Columbia Gas	88 1/2	88 1/2	88 1/2
Erie Com	18 1/2	18 1/2	18 1/2
Gen Motors	14 1/2	14 1/2	14 1/2
G N Pfd	78 1/2	78 1/2	78 1/2
Inspiration	42 1/2	42 1/2	42 1/2
Indus Alcohol	64 1/2	64 1/2	64 1/2
Houston Oil	79 1/2	79 1/2	79 1/2
Kelly Spr	51 1/2	51 1/2	51 1/2
Kennecott	38 1/2	38 1/2	38 1/2
Lack Steel	78 1/2	78 1/2	78 1/2
Mac Truck	44 1/2	44 1/2	44 1/2
Midvale	44 1/2	44 1/2	44 1/2
Mo Pacific	24 1/2	24 1/2	24 1/2
Mid States Oil	15 1/2	15 1/2	15 1/2
Met Pete	12 1/2	12 1/2	12 1/2
N Y N & H	33 1/2	33 1/2	33 1/2
N Y Am Co	62 1/2	62 1/2	62 1/2
Northern Pac	77 1/2	77 1/2	77 1/2
Penn	41 1/2	41 1/2	41 1/2
Pan Amer	43 1/2	43 1/2	43 1/2
Panama Sugar	43 1/2	43 1/2	43 1/2
Pacific Oil	65 1/2	65 1/2	65 1/2
Pure Oil	32 1/2	32 1/2	32 1/2
Pure Mar	37 1/2	37 1/2	37 1/2
Reading	73 1/2	73 1/2	73 1/2
Rock Island	45 1/2	45 1/2	45 1/2
Roy Dutch	62 1/2	62 1/2	62 1/2
S I and S	78 1/2	78 1/2	78 1/2
St Paul	28 1/2	28 1/2	28 1/2
South Pac	92 1/2	92 1/2	92 1/2
South Ry	25 1/2	25 1/2	25 1/2
Standard	122 1/2	122 1/2	122 1/2
Stromberg	14 1/2	14 1/2	14 1/2
Svenson	14 1/2	14 1/2	14 1/2
Sine Oil	36 1/2	36 1/2	36 1/2
Texas Co	49 1/2	49 1/2	49 1/2
Trans Ry	19 1/2	19 1/2	19 1/2
U S O and O	39 1/2	39 1/2	39 1/2

Underwood Hits
At Tariffs On
Food Products

Resents Statement That Americans Are Getting Large Share of Foodstuffs from Abroad.

Washington, May 24.—(By Canadian Press)—Senator Underwood of Alabama, one of the authors of the Underwood-Simmons tariff law, and one of the highest authorities on tariff in the democratic side of the Senate, took occasion in recent debate on tariff measures to refute the idea that any large share of people of the United States are getting staple foodstuffs from abroad.

Senator Underwood in this connection pointed out that the imports of four and other foodstuffs from Canada are extremely small, compared with the consumption in this country. He emphasized the fact that the notion is erroneous that a large population of this country along the seaboard is getting its foodstuffs and clothing from abroad and that other countries are taking away from the United States a market which they ought to have.

Senator Underwood was striking at what he deemed the absurdity of excessive tariffs on food products. He said, too, that he had examined repeatedly into the question of competition of foodstuffs from other countries with United States foodstuffs.

After referring to the fallacious view that a vast population along the United States seaboard is being fed by imports from abroad, Senator Underwood, replying to Senator Gooding of Idaho, said:

"What do people eat in these cities? They eat bread. Bread is made out of wheat or corn. I know of no importations of corn into America that amount to anything; certainly not from Europe, because Europe is not a corn producing country, and a tariff would not affect the corn at all."

"The wheat from the west is going every day to the eastern seaboard, and they cannot eat wheat as such; they eat flour of wheat. I have the Senator tell me of any place in Europe from which flour is coming to feed these people on the seaboard. If there are any such importations, I do not know of them."

"A little is coming from Canada, and a little of ours is going over into Canada, but mighty little wheat flour is coming across the Canadian line in proportion to the American consumption. The Senator knows, as I do, that 999 flour bags out of every 1,000 in the grocery stores of the eastern market today are of American manufacture."

"We are exporters of flour; we are exporters of wheat; we are exporters of corn. Let us take the meats of the West. A little meat is coming to the California coast from Australia, and a little meat is coming from South America into the port of New York, but very, very little. I do not think that it amounts to one tenth of one per cent of the consumption of that market."

"You may go down the list of the other products. There may be a small amount of food products coming in from Canada, perhaps some little butter and milk, but not one tenth of one per cent of the American consumption."

"The market for that butter and milk is not a tributary country of the western plainsman or the western mountain man. It is a local product, grown locally. If you go through New Jersey, you will see a chicken farm every quarter of a mile, nearly the product feeding the eastern market. That product does not come from the western country and does not come from corn and meats I know of no products of the great western country which go to the eastern seaboard, because in the east they raise their vegetables and chickens and their meat and their butter nearer home and it is idle to try and make the farmers of the west believe, by some hocus-pocus, that this great population, which the Senator says amounts to 30,000,000 people, should pay tribute to them through a protective tariff. Levy your protective tariff as high as you want to; you can not collect tribute, because it does not lie there. It is not within your province to bring those things to them, and they will find it out some day, though they may not have found it out yet."

UNSETTLED TONE
ON PARIS BOURSE

Paris, May 24.—An unsettled tone prevailed on the Bourse today. 2 per cent, rentes 57 francs, 80 centimes. Exchange on London, 49 francs, 31 centimes. Five per cent loan, 77 francs, 40 centimes. The United States dollar was quoted at 11 francs, 9 centimes.

Utah Copr	68 1/2	68 1/2	67 1/2
Union Oil	21 1/2	21 1/2	21 1/2
United Drug	76 1/2	76 1/2	76 1/2
Union Pac	129 1/2	129 1/2	129 1/2
U S Steel	101 1/2	101 1/2	101 1/2
U S Rail	64 1/2	64 1/2	64 1/2
Westing	62 1/2	62 1/2	62 1/2

AGAINST STATE
OWNERSHIP OF
RAILROADS

European Countries Oppose It—Employees' Propaganda Quiescent in England.

London, May 24.—Sentiment in Europe is rapidly turning from Government ownership of railroads, according to Samuel O'Dunn, editor of the Railway Age, who has been on the continent and in England for the last two months investigating transportation, and who is returning to the United States today.

Mr. O'Dunn, the reaction against State management falls into three classes. First, England, where he has been told by railroad managers, that employees' propaganda for Government control is quiescent and the men have shown the greatest desire for cordial co-operation with the management. Second, France, where serious consideration is being given to the transformation of the single State system into a private corporation. Third, Italy, where there is a movement to get all the roads into private hands. One reason for that is the private roads have been much quicker in recovering, said Mr. O'Dunn, "and in cutting down their deficits. Since every European country is doing so, now we must keep those roads that are unable to operate as efficiently as private owned."

There is still a market in Europe for American equipment, Mr. O'Dunn said, but aside from machine tools and safety appliances, in which the United States continues to be supreme, American manufacturers are faced with stiff competition, and make goods the way Europe wants them.

"During and right after the war," added Mr. O'Dunn, "Americans were able to dispose of anything they had because Europe was in such a bad way, but France, where the biggest damage to roads was done, now has rebuilt its systems, and in other countries equipment is in good shape, so that the roads are going to take the best and most accommodating market they can find."

The only chance for big deals left in Russia, said Mr. O'Dunn, and conditions there are so bad that virtually every man in the country is looking for his equipment men from every country had to leave the Russian market, he said, but no one yet has found any indication that Russia will be able to pay for what she needs. He predicted that if the point was ever reached where Russia offered a market for railway material, it would be a market for the world which interests from all parts of the world would take part.

Dyes May Become
Disease Specifics

Chemist Believes Discoveries of Antiseptic Qualities Lead Investigators to Vast Discoveries.

London, May 24.—What may be expected of the dye treatment for meningitis, discovery of which was mentioned in cable dispatches to the Transcript has been more fully explained by Thos. H. Fairbrother, who, with Dr. Arnold Renshaw, shares credit for the discovery of this new branch of science up to the present time.

The studies of the two Englishmen have really only begun, but they are carrying on work with the organisms of fourteen diseases, the most common of which are typhoid, antrax, diptheria and dysentery, that may render definite and life-saving conclusions.

"The considerations which Dr. Arnold Renshaw and I have made public regarding the future of dyes in the treatment of disease have an interesting origin," said Mr. Fairbrother.

"It is not inappropriate that our joint investigations should have arisen out of Dr. Renshaw's own work on trench fever. He had come to the conclusion that this particular organism should be big enough to be seen under the microscope, a suitable stain could be obtained for it. After trying all available stains on that class he learned in the course of conversation with me at one of the Manchester hospitals that I was interested in dyes."

"I offered to prepare for him several samples which he could not get at the time and that led to a co-operation between us on dyes in general. We soon realized that there was scope for a wide application of dyes to the whole field of antiseptics and from that time we have been working closely together trying to develop any other derivative which, apart from our previous results, gave promise of greater success. We became convinced that in order to study the subject properly, we must take into consideration the fact that chemical action was probably an important factor. We, therefore, studied the entire range of such dyes as can be applied to the work and our results so far have indicated which groups of dyes possess good antiseptic qualities and which do not."

"Thus, for example, a test of one of the poisonous family, the paramocins, showed that the culture was still alive after a one-in-two-hundred solution of Congo red. So with leucamine yellow, pink B. K., pyramine orange, chorenine brown and formyl violet."

"On the other hand, in a solution of Nile blue A, one hundred times weaker, the protozoa was moribund in half an hour. In the same solution of Nile blue B some of the organisms were dead, some living, after fifteen minutes. All were dead in twenty-four hours. We got very similar results with malachite green, auramine and methyl violet. These facts will show

Endless Flood Of
Wheat Pouring
Into Chicago

Market Gives Way Under the Strain, May Falling Six Cents a Bushel.

Chicago, May 24.—With an apparently endless flood of wheat rushing into Chicago to catch expected high prices here before the end of this month, the wheat market suddenly gave way today under the strain. May delivery underwent a sheer fall of six cents a bushel in value. The market, taken as a whole, closed heavy, 1 3/4 cents to six cents net lower with May at 1.33 to 1.32 1/4 and July 1.23 3/4 to 1.22 7/8. Corn and oats both finished 3/4 to 1 to 1 1/8 down. In provisions the out-come was unchanged to 7 cents higher.

SHORTAGE OF
LABOR POINTS
TO PROSPERITY

Middle West Situation Bears Out Optimism Expressed by President.

Washington, D. C., May 24.—President Harding has undertaken to prepare the way for the return of business prosperity and to assist in realizing its return.

The conference at the White House last night with representatives of the steel industry and the conference the President will hold with the railroad executives tomorrow night are part of the program.

Reports reaching the White House show that prosperity is returning rapidly to the United States and the belief was expressed that within ninety days there would be a general shortage of common labor. Such a shortage was reported to be already manifest in Detroit, Chicago and Ohio cities. The representatives of the steel industry who met with the President last night entertain the same belief, while railroad executives point to increasing railroad business.

So far as the basic farming industry is concerned, the administration understands the grain industry has attained a better standard, with prices greatly increased. This has been brought about by the return of generally normal conditions and by the aid of the War Finance Corporation. The stock industry still complains of untoward conditions, stressing objections to excessive freight rates and other obstacles, chiefly of a marketing character.

The President purposes to deal with both difficulties in a direct manner. The twelve hour day he regards as economically unsound and as tending to a prolongation of the differences between employers and employees. Since the abolition of the twelve hour day rests with the representatives of the steel industry, he has undertaken to interest the steel men in the matter.

The President is pleased with the results of his conference, especially with the appointment of a committee representing the steel institute to investigate the question of shorter hours. The steel men themselves are willing to make this change, but find much of the objection coming from the men themselves, who prefer to work the longer hours with increased returns.

that there is, of course, no connection, as the man in the street might suppose, between color and antiseptic action. Ethyl violet, for instance, gives excellent results and formyl violet does not.

"We now propose to make immediate animal tests of those dyes that have been found satisfactory. Disease is caused by myriads of bacteria invading the blood or the tissues, and these bacteria increase so swiftly that in the space of a single day one bacillus will have multiplied itself many million times. Along with that action there proceeds a counter-attack from the body tissues against the invading microbes."

"The electro-plate and cutlery consists of 50,000 pieces, with an extra 5,000 pieces for the lunch restaurant. The crew of the ship will wear something like five and one-half miles of aprons during a passage."

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LONDON MARKET
NERVOUS OVER
GENOA FIASCO

Disappointment Over Conference and Activity As to French Attitude Cause Reaction.

London, May 24.—The present reaction in the stock market is plausibly assigned to disappointment over the Genoa Conference and anxiety about the French Government's policy toward Germany, especially since France has not signed the non-aggression compact. France's three milliard deficit, officially announced, provides financial commentary on her military policy. The non-aggression compact, however, including Poland and Russia, should aid the experts at The Hague.

Secretary Hoover's remarkable speech on Russia is attracting attention. Leslie Urquhart, a leading authority on Russian mines and oil fields, now declares that capitalists can safely deal with the Soviet Government. Austria is negotiating here with J. P. Morgan & Co. for a loan secured on customs, with a view to the stabilization of the depreciated crown. Austria is politically quieter than last year. Her trade and railway services have improved.

London money conditions remain easy, with a slight tendency to firmer discount rates. Probably traders are requiring more accommodation as the business outlook improves. The coal trade progresses steadily and more machinery is being employed in the textile and boot industries. Rising prices of cotton, wool, furs and leather indicate enlarged demand. The general situation, especially in Lancashire and Yorkshire, should improve rapidly when the engineering strike is settled. It is holding up work all over the country.

Reports of trade recovery in the United States encourage optimism here. Bull operators in cotton have been liquidating, but orders and inquiries from India, Egypt and other markets make Lancashire more hopeful.

Sir William Noble, a leading Newcastle shipowner, in his presidential address to the Baltic conference declares that excess shipping tonnage is much exaggerated, owing to the great number of obsolete vessels that are destined for the scrap heap. The unusually severe winter has retarded some ordinary stocks, but doubled the Petrograd is still leebound and suffering severe distress, but lumber shipments from Petrograd and Archangel to the Humber are expected this summer. Trade with Denmark and Riga also is increasing.

The chief feature of the stock exchange is the boom in home railways. Some ordinary stocks have doubled in price since Christmas. Resumption of contingents has come rather suddenly, despite opposition from the better class of brokers and jobbers. The chief advantage to the public will be greater freedom of the markets and liquidation of speculative securities. Chinese bonds are recovering.

Outfitting The
Majestic Was
Colossal Job

10 1/2 Miles of Bed Covers Were Utilized for Sleeping Apartments.

Southampton, Eng., May 23.—The outfitting of the liner Majestic, 56,000 tons, for her maiden trip to New York this month was a colossal affair and quite on a par with her size, which is the largest in the world. Seventeen tons of blankets, 15 miles of sheets, 10 1/2 miles of bed covers were being utilized for the sleeping apartments.

For the dining rooms there were 19 tons of table cloths and 29,000 pieces of glassware. China and earthenware totalled 80,000 pieces.

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Foreign Bonds
Showed Better
Tone On Market

R'y Freight Reductions Were Without Market Effect Up on Quoted Values.

New York, May 24.—Railway freight reductions announced by the Interstate Commerce Commission, were without market effect upon quoted values in today's bond market. Such irregular tendencies as developed were mainly attributed to firmer money rates.

Liberty 3 1/2's again rose above par, though closing slightly under that quotation, and a majority of the four and 4 1/4's also were inclined to improve. Foreign bonds showed a better tone, Mexican 4's and 5's making up much of their recent setback, with firmness in Belgian and Japanese Government loans and several of the French municipals. Total sales, par value, \$17,035,000.

Cotton Market

New York, May 24.—Cotton futures steady, closing bids: June 198 1/2; July 197 1/2 at 39 Oct. 2004 at 66; March 196 1/2 at 67; Dec. 196 1/2. Spot closed quiet. Middling Uplands 21 1/2. Cotton, spot, good demand, prices easy.

American middling, fair 123 1/2; Good middling 122 1/2; Fully middling 119 1/2; middling 117 1/2; Low middling 114 1/2; Good ordinary 104 1/2; Ordinary 99 1/2. The sales of the day were 12,000 bales of which included 16,900 American. Receipts were 25,000 bales including 19,600 American. Futures opened and closed quiet.

ALBANIA HAS NO
NATIONAL DEBT

Genoa, May 3.—(By Mail).—Happy Albania in the term which has been applied to that country for it is stated that it occupies the unique position among European nations of being the only country which has no national debt and has a gold currency. Mehdi Frasheri, the head of the Albanian delegation to the conference here, in an interview indicated that all would be well with the country "if only we