

THE STANDARD'S FINANCIAL SECTION

FARMERS ARE URGED TO SELL
SURPLUS IN FOREIGN MARKETS

Carl Vrooman Tells Mississippi Valley Association Procedure Would Tend to Stabilize Prices.

Kansas City, Mo., April 28.—The closing session of the Mississippi Valley Association today was devoted to agitation in favor of a \$25,000,000 appropriation by Congress for the immediate completion of waterway projects now under way on the Mississippi, Missouri and Ohio rivers.

James E. Smith of St. Louis, Mo., vice-president in charge of the waterways division of the association, spoke this morning on "The Duty of the Valley to the Association." He emphasized the necessity of the proposed appropriation. Mr. Smith is the father of the appropriation scheme, and it has been voiced in association sessions by James A. Newton, St. Louis, Representative in Congress from the Tenth Missouri district.

Samuel M. Felton of Chicago, president of the Chicago, Great Western Railroad, spoke this afternoon on "Cooperation Not Misunderstanding" in transportation.

Kansas City, Mo., April 28.—Sale of surplus agricultural products to foreign countries was suggested as a means of bringing higher prices to farmers by Carl Vrooman, one-time Assistant Secretary of Agriculture, in an address here today before the convention of the Mississippi Valley Association.

The speaker urged his auditors to "find foreign markets for the farmers' surplus crops by the skillful use of credits."

"The splendid and almost instantaneous rise in the price of corn and wheat," Mr. Vrooman asserted, "resulting from our gift of \$20,000,000 worth of grain to Russia shows unmistakably how nearly the bulk factors in our terminal markets, and hence how easy it would have been at any time during the past year to raise the price of our farm products up to the cost of production, by selling not all, but a reasonable percentage of our surplus abroad on credits."

Even Bell Weevil Helped.

"If every body in the corn belt would boost corn, as every man, woman and child in the south boosts cotton, we know since would have found a way to dig ourselves out of the hole we are in. Even the boll weevil is said to have put his shoulder to the wheel in the south last year and by reducing the surplus to have done more than any other single agency to help boost the price of cotton."

As an illustration of the way the "South pulls together," Mr. Vrooman cited the operation of the Edge Bank in which helps to finance the exportation of cotton on credit. "I am told that more than 1500 banks are in operation in the Southern States, in addition to numerous business men and farmers, took stock in this New Orleans Export Bank, because they realized that unless this surplus cotton could be gotten rid of in foreign markets, the South was headed for the financial rocks," he said.

"If we could develop the corn belt consciousness it would be an easy matter to pool the grain, the driving power and the financial resources of this fertile region behind our staple crop in such a way as to shove the price of corn up at least to the cost of production," he continued.

Could Organize Export Bank.

"For example, we could organize a powerful Edge Law export bank; we could get needed waterway legislation, and other measures required, in order to lower freight rates on agricultural products, and we could boost laws designed to perfect our present costly and cumbersome marketing system. These steps could raise the price of farm products on the farm while at the same time lowering the cost of food to the consumer."

"But entirely practical and highly desirable as these suggestions are they cannot be put into effect soon."

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Stock Market Prices
Registered Many
Strong Recoveries

Gains of One to Three Points Made by Some Shares — Traders Conservative.

New York, April 28.—Stock market prices today registered many material recoveries from the recessions of the mid-week, regardless of a five percent rate for call loans. Gains of one to three points were made by the better known shares, and among several an important factor was the recovery of the Standard Oil of New Jersey, National Biscuit and American Radiator, advances ranged from 4 1/2 to 7 points.

Traders seemed disposed to adopt a more conservative attitude on further consideration of the coal strike situation, prospective higher freight rates and the tangle in international affairs as indicated by the course of events at Genoa.

These considerations were swept aside, however, as the list gathered greater momentum and additional railway returns showed increased earnings. In the steel group, where final prices recorded gains of one to three points, an important factor was the recovery of dividends by the Bethlehem Corporation. Sugars and affiliated stocks were bought on additional price advances and the favorable quarterly statement of the Corn Products Company stimulated buying of that issue. Investment rails were little better than firm, but secondary issues, particularly New Haven and Minneapolis and St. Louis, were in greater demand. Sales amounted to 1,135,000 shares.

Time funds were unchanged, but were less freely offered for the longer dates. The British rate was the only exception to the weaker tone of foreign exchanges, holding within a fraction of yesterday's best quotation.

N. Y. Quotations

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

Open	High	Low	Close
Allied Chem.	44 1/2	44 1/2	44 1/2
Am. Bosh.	44 1/2	44 1/2	44 1/2
Am. Can.	47 1/2	47 1/2	47 1/2
Am. Loco.	114 1/2	114 1/2	114 1/2
Am. Int. Corp.	44 1/2	44 1/2	44 1/2
Am. Sugar	74 1/2	74 1/2	74 1/2
Am. Wool	90 1/2	91 1/2	90 1/2
Am. Smelters	55 1/2	55 1/2	55 1/2
Asphalt	61 1/2	61 1/2	61 1/2
Atchafalpa	100 1/2	100 1/2	100 1/2
Am. Tele.	122 1/2	122 1/2	122 1/2
Anacostia	62 1/2	62 1/2	62 1/2
Am. Steel	77 1/2	77 1/2	77 1/2
B. and O.	45 1/2	45 1/2	45 1/2
B. and S.	29 1/2	29 1/2	29 1/2
Bald Loco.	114 1/2	114 1/2	114 1/2
Can. Pac.	139 1/2	140 1/2	139 1/2
Corn Prod.	101 1/2	104 1/2	101 1/2
Dom. Oil	42 1/2	43 1/2	42 1/2
Crucible	64 1/2	64 1/2	64 1/2
C. and O.	64 1/2	64 1/2	64 1/2
C. & E. I. Prod.	36 1/2	36 1/2	36 1/2
C. & E. I. Prod.	56 1/2	56 1/2	56 1/2
Gen. Leather	37 1/2	37 1/2	37 1/2
Chas. & S.	73 1/2	74 1/2	73 1/2
Cuban Can.	15 1/2	15 1/2	15 1/2
Col. Gas	86 1/2	87 1/2	86 1/2
Erie Com.	13 1/2	14 1/2	13 1/2
N. Y. Ed. L.	74 1/2	74 1/2	74 1/2
Gen. Motors	11 1/2	12 1/2	11 1/2
Inspiration	39 1/2	39 1/2	39 1/2
Inter Paper	47 1/2	47 1/2	47 1/2
Invincible	17 1/2	17 1/2	17 1/2
Am. Alco.	50 1/2	50 1/2	50 1/2
Kelly Spg.	49 1/2	49 1/2	49 1/2
Kennecott	30 1/2	30 1/2	30 1/2
Lack Steel	55 1/2	56 1/2	55 1/2
Mac L.	37 1/2	37 1/2	37 1/2
M. S. L.	14 1/2	14 1/2	14 1/2
Mo. Pacific	23 1/2	24 1/2	23 1/2
N. Y. N. H. & H.	26 1/2	26 1/2	26 1/2
North Am. Co.	59 1/2	59 1/2	59 1/2
Northern Pac.	16 1/2	16 1/2	16 1/2
Penna.	41 1/2	41 1/2	41 1/2
Pan. Amer.	62 1/2	62 1/2	62 1/2
Pierce Ar.	21 1/2	21 1/2	21 1/2
Punta Sugar	58 1/2	58 1/2	58 1/2
Pacific Oil	58 1/2	58 1/2	58 1/2
Pure Oil	33 1/2	33 1/2	33 1/2
Pere Marq.	29 1/2	29 1/2	29 1/2
Reading	76 1/2	76 1/2	76 1/2
Rock Island	61 1/2	61 1/2	61 1/2
Roy Dutch	61 1/2	61 1/2	61 1/2
R. I. and S.	58 1/2	58 1/2	58 1/2
Re. Stores	50 1/2	50 1/2	50 1/2
St. Paul	26 1/2	26 1/2	26 1/2
South Pac.	29 1/2	29 1/2	29 1/2
South Ry.	24 1/2	24 1/2	24 1/2
Studebaker	118 1/2	120 1/2	118 1/2
Stromburg	52 1/2	52 1/2	52 1/2
Seneca	15 1/2	15 1/2	15 1/2
Sinc Oil	30 1/2	31 1/2	30 1/2
Texas Co.	45 1/2	45 1/2	45 1/2
T. P. O. and O.	27 1/2	27 1/2	27 1/2
Trans Ry.	11 1/2	11 1/2	11 1/2
U. S. Rubber	63 1/2	63 1/2	63 1/2
Union Oil	21 1/2	21 1/2	21 1/2
United Drug	69 1/2	71 1/2	69 1/2
Union Pac.	137 1/2	137 1/2	137 1/2
U. S. Steel	61 1/2	61 1/2	61 1/2
Westing.	61 1/2	61 1/2	61 1/2
Sterling	44 1/2	44 1/2	44 1/2
N. Y. Funds	1 1/2	1 1/2	1 1/2

Montreal Sales

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

Open	High	Low	Close
Abitibi	51 1/2	52 1/2	51 1/2
Atl. Sugar	18 1/2	20 1/2	18 1/2
Asb. Com.	58 1/2	58 1/2	58 1/2
Bromont	27 1/2	28 1/2	27 1/2
Bell Tele.	108 1/2	108 1/2	108 1/2
Brilliant	43 1/2	44 1/2	43 1/2
B. E. and P. 26	26 1/2	26 1/2	26 1/2
Can. S. S. Com.	19 1/2	19 1/2	19 1/2
Can. S. S. P. 40	50 1/2	50 1/2	50 1/2
Can. S. S. P. 40	62 1/2	61 1/2	61 1/2
Can. S. S. P. 40	90 1/2	90 1/2	90 1/2
Can. Car. P. 40	27 1/2	28 1/2	27 1/2
Can. Car. P. 40	56 1/2	56 1/2	56 1/2
Dom. Gas	64 1/2	64 1/2	64 1/2
Detroit	64 1/2	64 1/2	64 1/2
Gen. Electric	92 1/2	92 1/2	92 1/2
Mont. Power	90 1/2	90 1/2	90 1/2
Breweries	56 1/2	56 1/2	56 1/2
Ont. Steel	39 1/2	39 1/2	39 1/2
Price Bros.	42 1/2	42 1/2	42 1/2
Quebec Ry.	24 1/2	24 1/2	24 1/2
Span. R. P. 40	71 1/2	71 1/2	71 1/2
Steel Canada	67 1/2	67 1/2	67 1/2
Riordan	9 1/2	9 1/2	9 1/2
Shawinigan	105 1/2	105 1/2	105 1/2
Textile	105 1/2	105 1/2	105 1/2
Waynamack	51 1/2	51 1/2	51 1/2
Win. Elec.	41 1/2	41 1/2	41 1/2
1923 Victory Loan	99.96		
1927 Victory Loan	100.70		
1927 Victory Loan	100.50		
1934 Victory Loan	100.00		
1925 War Loan	99.00		

Buying Wheat For
Europe Caused New
Price Upturn

Chicago, April 28.—Big buying of wheat for Europe estimated at as much as 2,000,000 bushels, led to a new upturn today in wheat prices here. The market closed unsettled at the same as yesterday's finish to 1 1/2 cent higher. Oats were unchanged to 1 1/4 up, and provisions unchanged to 5 cents lower.

Quotations
Wheat—May, 1.42 1/4; July, 1.26 1/4; September, 1.18 1/4.
Corn—May, 61 1/4; July, 65 1/4.
Oats—May, 37 1/4; July, 40 1/4.
Pork—May, 21.00.
Lard—May, 10.60; July, 11.07.
Ribs—May, 11.60; July, 10.67.

SAVANNAH TRADE

Savannah, Ga., April 28.—Turpentine steady, 86 1/2; sales, none, receipts 500, shipments 341, stock 2,156.

Roan firm, sales 544, receipts 1,860, shipments 721, stock 22,222.

Unlisted Sales

Toronto, April 28.—Unlisted sales today: 440 International Petroleum, 20 1/4; 210 Brompton, 28 1/4; 1,250 Lake Shore, 23 1/4; 200 North Star, 35; 6,000 Teck Hughes, 61; 9,000 V. S. T. 35; 150 Imperial Oil, 11; 150 B. A. O. 32; 5 Dominion Textile, 160 1/4; 20 Riordan, new, 24 1/2; 8,000 Kirkland Lake, 45; 960 Hollinger, 960; 81 Mining Corp., 96; 500 P. Crown, 28; 25 Mutual Oil, 8.

LIVERPOOL COTTON

Liverpool, April 28.—Cotton futures closed quiet. Closing: April, 1.00; May, 1.00; June, 1.00; July, 1.01; August, 1.01; September, 1.01; October, 1.00; November, 1.00; December, 1.00; January, 1.00; February, 1.00; March, 1.00.

Nervous Feeling
Existing Over The
Wheat Market

Winnipeg Trade Was of a Choppy Character With Nothing Settled.

Winnipeg, Man., April 28.—There was only a moderate trade in the wheat market today, and while some reports of export buying created a firm feeling during the latter part of the session, the market, on the whole, was of a choppy character with a nervous, unsettled feeling in the air. During the early part of the session there was quite an active trade passing and the market acted very stubbornly against selling pressure.

Both May and July futures opened lower recovered to a high of 140% for May and 138% for July but later lost the advance and closed lower.

Wheat—May, 1.39 1/4; July, 1.37 1/4.

Oats—May, 57; July, 56 1/2 asked.

Barley—May, 68 1/2 bid; July, 68 1/2 asked.

Cash prices: No. 1 hard, 1.46 1/2; No. 1 Northern, 1.46 1/2; No. 2 Northern, 1.40 1/2; No. 3 Northern, 1.32; No. 4, 1.20 1/2; No. 5, 1.09 3/4; No. 6, 98 3/4; feed, 88 1/4; track, 1.46 1/4.

Oats—No. 2 c.w., 52 3/4; No. 3 c.w., 48 1/2; extra No. 1 feed, 48 3/4; No. 1 feed, 47 1/4; No. 2 feed, 44 3/4; rejected, 43; track, 51 3/4.

Barley—No. 3 c.w., 68 5/8; No. 4 c.w., 67 1/8; rejected, 61 1/8; feed, 60 3/8; track, 68 7/8.

Toronto Board of
Trade Quotations

Toronto, April 28.—Manitoba wheat, No. 1 Northern 1.54 1/4; No. 2 Northern 1.49 1/4; No. 3 Northern 1.39 1/4.

Manitoba, No. 2 c.w., 60; No. 3 c.w., 53 1/2; extra No. 1 feed 56.

Manitoba barley, No. 3 c.w., nominal American corn, No. 2 yellow 78 1/4; No. 3 yellow 77 1/4; track Toronto, prompt shipment.

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

Ontario wheat, No. 3 spring nominal, according to freight outside.

Barley, making 60 to 65.

Buckwheat, No. 2, \$1.00.

Rye, No. 2, 95.

Milled car lots, delivered Montreal freight, bags included, Bran, per ton \$28 to \$30; shorts, per ton \$30 to \$32; good feed flour, per bag \$1.70 to \$1.80.

Hay, extra No. 2, per ton \$22 to \$23; mixed, per ton \$18 to \$19; clover, per ton \$14 to \$15, track Toronto.

Straw, car lots, per ton \$12 to \$13, track Toronto.

REAL ESTATE TRANSFERS.

The following property transfers have been recorded in St. John County:

City and County of St. John to H. L. Lyle, \$1,000, property in Havelock street.

Frances W. Carrier to Helen M. McLeish, property at Lancaster.

M. J. Coughlan to W. P. Coughlan, property in Clifton street.

W. Danery and others to Jane Myles, property in Prince street, West End.

R. J. Freeze to R. Carson, property at St. Martins.

Ida Bovard to C. A. Bovard, property at Hampton.

Margaret Carson and husband to R. S. Yeomans, property at Hampton.

W. A. Erb to Jessie Erb, property at Springfield.

A. A. Hawkes to Robert Buchanan, property at Waterford.

Annie S. Johnson and others to W. A. Lundy, property at Rothesay.

L. D. McNeill to Ida L. McNeill, property at Westfield.

Benjamin Mirey to R. L. Hunter, property at Rothesay.

D. H. Rice to Springfield Union Cemetery, property at Springfield.

F. J. Rogers to Edith Kemper, property at Westfield.

James Robinson to Maggie Robinson, property at Sussex.

Samuel Scribner to Emma B. Pickett, property at Kingston No. 1.

R. W. Thorne to Sidney Corey, property at Havelock.

J. W. Vanwart to J. P. Jensen, property at Kara.

Melburn Wasson and others to C. C. McDonald, property at Westfield.

C. P. R. EARNINGS

Montreal, April 28.—Canadian Pacific Railway earnings for the month of March, 1922:

Earnings, \$13,841,625.77; expenses \$11,427,120.00; net \$2,414,505.77. Decrease \$30,501.95. Decrease in gross \$558,000.00.

Trading In Bonds
Quiet And Irregular

Marked Falling Off in Liberty — Foreign Issues Strengthened.

New York, April 28.—Trading in bonds today was quiet and irregular, in contrast to the stock list where recoveries from the mid-week attained substantial dimensions.

There was a marked falling off in Liberty series, where trifling net losses ruled, but some of the foreign issues strengthened, notably United Kingdom 5 1/2's, Dutch East Indies and Argentine.

French Governments rallied partially from yesterday's setback and American 5's, Bordeaux 5's and China Railway 5's were firm to strong.

Total sales, par value, aggregated \$23,785,000.

Cotton Market

New York, April 28.—Cotton futures closed steady. Closing bids:

January 1780 to 1781c.
May 1820 to 1821c.
July 1774 to 1775c.

October 1783 to 1784c.
December 1787 to 1788c.
Spot closed steady.

Middling Uplands 1835c.
Cotton, Spot moderate business.

Prices steady.
American middling, fair 1176d.
Good middling 1066d.
Fully middling 1036d.
Middling 1021d.

Low middling 976d.
Good ordinary 891d.
Ordinary 841d.

The sales of the day were 8,000 bales, including 6,900 American. Receipts were 17,000 bales including 16,100 American.

Futures opened and closed quiet.