

THE STANDARD'S FINANCIAL SECTION

Irregular Stock
Market Prevailed
On N. Y. ExchangeCourt Decision Affected Rails
—Tobacco Products Strengthened on Merger Rumors.

New York, May 31.—Tendencies in today's irregular stock market were largely governed by developments in the final hour of Monday's session, and other happenings over yesterday's results, including industrial mergers.

The decision of the United States Supreme Court, declaring the Southern Pacific-Central Pacific combination invalid, created further weakness in Southern Pacific shares, but Union Pacific, which may benefit by the decision, was strong.

Reading common developed weakness on the ruling of the court, which gives that stock no priority over the preferred shares in the distribution of the company's subsidiary assets, while leading first and second preferred, scored extreme gains of 4-1/2 and 5 points respectively.

Tobacco products strengthened on news of the prospective alliance with United Retail Stores.

Oils continued to advance for the most part under lead of Mexican and Pan-American Petroleum, General Asphalt and several of the domestic group but cancelled much of their gain later when Standard Oil of California reacted.

Leaders among steels, equipments and motors were sluggish, giving place to speculative issues, British Empire Steel first and second preferred rose sharply with Nova Scotia and Republic, Midvale and Vanadium hardened.

Sugars, metals and several of the food specialties were bought on higher prices, quoted for raw and refined commodities.

Individual issues of those descriptions included Coca Cola and Postum Cereal, both at high prices. American Beet Sugar and Food Products, but prices as a whole eased as money rates rose.

Sales amounted to 1,235,000 shares. Call loans opened at 4-1/4 per cent advanced to 4-1/2 in the fourth hour and to 5 per cent in the final hour.

The stiffening of rates was ascribed to shifting of funds resulting from June interest and dividend payments. Thirty day loans were made at four per cent but lower rates were fractionally higher.

Apart from the firmness of British rates, leading foreign exchanges eased moderately from Monday's best quotations. Brokers reporting renewed offerings of French and Italian bills. Paris cables gave no intimation of new developments regarding German reparations.

Among the neutral exchanges the Dutch rate cancelled most of its recent rise.

N. Y. Quotations

Compiled by McDougall and Cowans
58 Prince William St.

New York, May 31

Open	High	Low	Close
Allied Chem.	70 1/2	71	70 3/4
Am Bosh.	47 1/2	47 3/4	47 1/2
Am Can.	48 1/2	48 3/4	48 1/2
Am Loco.	115 1/2	115 3/4	115 1/2
Am Int. Corp.	49 1/2	49 3/4	49 1/2
Am Sugar.	79 1/2	79 3/4	79 1/2
Am Wool.	22 1/2	22 3/4	22 1/2
Am. Smelters.	65 1/2	65 3/4	65 1/2
Am. Sumatra.	46 1/2	46 3/4	46 1/2
Asphalt.	65 1/2	65 3/4	65 1/2
Atchafal.	122 1/2	122 3/4	122 1/2
Am. Tel.	122 1/2	122 3/4	122 1/2
Anacosta.	57 1/2	57 3/4	57 1/2
All. Gulf.	42 1/2	42 3/4	42 1/2
Beth Steel.	73 1/2	73 3/4	73 1/2
Bald Loco.	118 1/2	118 3/4	118 1/2
B and O.	51 1/2	51 3/4	51 1/2
B and C.	32 1/2	32 3/4	32 1/2
Can. Pac.	142 1/2	142 3/4	142 1/2
Corn Prod.	102 1/2	102 3/4	102 1/2
London Oil.	44 1/2	44 3/4	44 1/2
Crucible.	73 1/2	73 3/4	73 1/2
C and O.	68 1/2	68 3/4	68 1/2
C & E. Pfd.	55 1/2	55 3/4	55 1/2
Can. Leather.	40 1/2	40 3/4	40 1/2
Urban Cane.	17 1/2	17 3/4	17 1/2
Columbia Gas.	87 1/2	87 3/4	87 1/2
Coca Cola.	67 1/2	67 3/4	67 1/2
Erie Can.	69 1/2	69 3/4	69 1/2
Gen. Motors.	14 1/2	14 3/4	14 1/2
Gen. Pfd.	73 1/2	73 3/4	73 1/2
Ins. Nat.	44 1/2	44 3/4	44 1/2
Inter. Paper.	23 1/2	23 3/4	23 1/2
Invinible.	18 1/2	18 3/4	18 1/2
Indus. Alcohol.	59 1/2	59 3/4	59 1/2
Houston Oil.	89 1/2	89 3/4	89 1/2
Kelly Spg.	62 1/2	62 3/4	62 1/2
Kennecott.	73 1/2	73 3/4	73 1/2
Mack Truck.	23 1/2	23 3/4	23 1/2
Midvale.	41 1/2	41 3/4	41 1/2
Mex. Pet.	138 1/2	138 3/4	138 1/2
Mo. Pacific.	24 1/2	24 3/4	24 1/2
Mid. States Oil.	32 1/2	32 3/4	32 1/2
North Am. Co.	67 1/2	67 3/4	67 1/2
Northern Pac.	77 1/2	77 3/4	77 1/2
Penna.	42 1/2	42 3/4	42 1/2
Pan. Amer.	69 1/2	69 3/4	69 1/2
Pierce Ar.	19 1/2	19 3/4	19 1/2
Punta Sugar.	46 1/2	46 3/4	46 1/2
Pacific Oil.	64 1/2	64 3/4	64 1/2
Pure Oil.	23 1/2	23 3/4	23 1/2
Pure Mard.	24 1/2	24 3/4	24 1/2
Reading.	77 1/2	77 3/4	77 1/2
Rock Island.	46 1/2	46 3/4	46 1/2
R. I. and S.	77 1/2	77 3/4	77 1/2
St. Paul.	28 1/2	28 3/4	28 1/2
South Pac.	90 1/2	90 3/4	90 1/2
South Ry.	25 1/2	25 3/4	25 1/2
Studebaker.	124 1/2	124 3/4	124 1/2
Texaco.	13 1/2	13 3/4	13 1/2
Stromberg.	66 1/2	66 3/4	66 1/2
Wine Oil.	26 1/2	26 3/4	26 1/2
Texas Co.	49 1/2	49 3/4	49 1/2
Trans. Ry.	18 1/2	18 3/4	18 1/2
T. P. C. and O.	28 1/2	28 3/4	28 1/2
Utah Cr.	69 1/2	69 3/4	69 1/2
Union Oil.	23 1/2	23 3/4	23 1/2
United Drug.	78 1/2	78 3/4	78 1/2
Union Pac.	141 1/2	141 3/4	141 1/2
U. S. Steel.	101 1/2	101 3/4	101 1/2
U. S. Rubber.	66 1/2	66 3/4	66 1/2
Westing.	62 1/2	62 3/4	62 1/2

Sterling—4.44.
N. Y. Trade—1.94.

SAVANNAH TRADE

Savannah, Ga., May 31.—Turpentine steady 91 1/2; sales none; receipts 314; shipments 970; stock 11,762.

Rubber firm; sales 700; receipts 1,000; shipments 35; stock 10,000.

Market Showed
Less Activity In
Montreal TradeLosses Predominated Over
Gains But Were Insignifi-
cant in Amount.

Montreal, May 31.—There was a considerable dropping off in activity in today's trading on the local stock market, with losses slightly exceeding gains, the former however, being insignificant in amount. British Empire Steel issues were again prominent and all reached new high ground. British Empire Steel, second preferred, led the market in activity and closed down 1 1/2 points to 34 1/2, after touching a new high of 35 1/2. The common was second in activity and touched a new high of 15, but eased to 14 1/2 by a quarter. The first preferred, however, closed at a new high of 7 1/4 for a net gain of a point. The greatest gain of the day was in Canadian Cotton, preferred, which closed at a new high of 85 for a net gain of 3 1/2 points.

Papers Easy

Papers were only slightly dealt in with Abitibi unchanged. Bromont closed at 25 1/2. Laurentide unchanged. Spanish common off a point and the preferred off 1/2 point.

Atlantic Sugar was a strong feature closing at 25 1/2 for a net gain of 1 1/2 points. Another strong stock was Dominion from preferred which reached a new high of 70 1/2 up 1 1/2 points. Dominion Textile climbed to a new high of 15 1/2, where it closed for a net gain of a half. Mackay was up 1 1/2 points and Winnipeg Railway up 1 1/2.

There was an improvement in local activity with nothing specially significant in the way of price changes.

Total sales, listed, 9,934; bonds \$147,522.

Montreal Sales

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

Montreal, May 31

Open	High	Low	Close
Abitibi	25 1/2	25 3/4	25 1/2
All. Sugar	58 1/2	58 3/4	58 1/2
Am. Bosh.	47 1/2	47 3/4	47 1/2
Am. Can.	48 1/2	48 3/4	48 1/2
Am. Loco.	115 1/2	115 3/4	115 1/2
Am. Int. Corp.	49 1/2	49 3/4	49 1/2
Am. Sugar.	79 1/2	79 3/4	79 1/2
Am. Wool.	22 1/2	22 3/4	22 1/2
Am. Smelters.	65 1/2	65 3/4	65 1/2
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Atchafal.	122 1/2	122 3/4	122 1/2
Am. Tel.	122 1/2	122 3/4	122 1/2
Anacosta.	57 1/2	57 3/4	57 1/2
All. Gulf.	42 1/2	42 3/4	42 1/2
Beth Steel.	73 1/2	73 3/4	73 1/2
Bald Loco.	118 1/2	118 3/4	118 1/2
B and O.	51 1/2	51 3/4	51 1/2
B and C.	32 1/2	32 3/4	32 1/2
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Erie Can.	69 1/2	69 3/4	69 1/2
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Mex. Pet.	138 1/2	138 3/4	138 1/2
Mo. Pacific.	24 1/2	24 3/4	24 1/2
Mid. States Oil.	32 1/2	32 3/4	32 1/2
North Am. Co.	67 1/2	67 3/4	67 1/2
Northern Pac.	77 1/2	77 3/4	77 1/2
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Cotton Market

New York, May 31.—Cotton futures closed easy. Closing bids:

January 1922 to 1923: 19.00
July 2022 to 2023: 19.00
October 2022 to 2023: 19.00
December 2022 to 2023: 19.00
Spot closed quiet.

Middling Uplands 21.00.

Liverpool

Cotton, Spot good demand. Prices steady.

American middling, fair 1922. Good middling 12.47. Fully middling 12.74. Middling 12.02. Low middling 11.74. Good ordinary 10.74. Ordinary 10.74.

The sales of the day were 10,000 bales, including 8,000 American.

Receipts were 5,000 bales.

Futures opened and closed steady.

Gas Bugles—Some Men Suffer Terribly from the Heat.

IF YOU'RE GOING TO GREASE THE CAR, IT'S TIME YOU WERE AT IT.

IN A MINUTE.

O-OH-JO-OH-H-N-GET UP OUT OF THAT SUN-AND START AT THAT CAR.

WHY, ON EARTH DON'T YOU GET AT YOUR GREASING-IT'S SOON BE GETTING DARN.

CLEAN THIS RUG IF YOU'RE NOT GOING TO GR-E-H.

I'M GOING TO ILL GREASE IT RIGHT AWAY.

I HAVE SUCH A TIME TO GET HIM TO DO ANYTHING.

TRADING QUIET ON
LONDON EXCHANGE

London, May 31.—Trading was quiet and prices were easier on the stock exchange today. Bar gold 92s 8d; money 2 1/2 per cent; discount rates short and three months 5 1/2 per cent.

Industrials

Strengthened On
N. Y. Bond MarketLiberty Issues Sold at Par or
Better on Very Heavy
Transactions.

New York, May 31.—Trading in the bond market today was noteworthy chiefly from the fact that practically all the liberty issues sold at par, or better, on very heavy transactions, embracing several individual lots of \$1,000,000.

In the main the bond list was uncertain, although investment offerings among transportation and high grade industrials were disposed to strengthen. That tendency also applied to most of the foreign loans. Mexican 4's and 5's excepted.

The feature of the railway division was Southern Pacific, Central Pacific collateral trust four, that issue rose to rise of over 11 points on Monday, following news of the supreme court's decision dissolving the merger of those companies.

Total sales, per value, \$14,880,000. New underwritings of the day included the Province of Manitoba \$3,540,000 five per cent bonds.

Raw Sugar Market

Shows Strength

Futures Market Firmer on
Covering—Refined Firmer
and Unchanged.

New York, May 31.—The raw sugar market was firmer early today, and while spot prices for Cuba were unchanged at 26 cents cost and freight, equal to 4.25 for centrifugal, July shipment was higher. There were sales of fifty thousand bags of Cuba for July shipment at 2 1/2 cents cost and freight equal to 4.25 for centrifugal, July shipment was higher. There were sales of fifty thousand bags of Cuba for July shipment at 2 1/2 cents cost and freight equal to 4.25 for centrifugal, July shipment was higher.

Montreal Produce

Montreal, May 31.

Oats, Canadian Western, No. 2, 66 1/2 to 67.

Oats, Canadian Western, No. 3, 64 1/2 to 65.

Flour, Man. Spring wheat patents, 8.50.

Rolls, 25.00.

Shots, 30.25.

Hay, No. 2, per ton, car lots, 29.00 to 30.00.

Cheese, Swiss, 10.00.

Potatoes, per bag, car lots, 85.

Unlisted Market

Toronto, May 31.—Following trades on the unlisted today:

273 Imperial Oil 125.

1300 Mutual Oil 11.

1055 Int. Pete. 27.

2000 Peterson Lake 6 1/2.

840 B. & O. 23 1/2.

400 Hollinger 70.

10 Macdonald 14.

10 Thompson 30 1/2.

10 King Edward Hotel 75.

PRICES EASIER
ON PARIS BOURSE

Paris, May 31.—Prices were easier on the Bourse today.

Three per cent rentes 67 francs 70 centimes.

Exchange on London 48 francs 75 centimes.

Pivo per cent loan 77 francs 50 centimes.

The U. S. dollar was quoted at 10 francs 5 1/2 centimes.

Big Gain In Sales
Sugar Refineries
Since Year BeganShipments Increased by Over
50,000,000 Lbs. Up to April
22.

(Financial Post.)

Ottawa, May 31.—Figures in connection with the sugar refining industry of Canada as announced this week by the Dominion Bureau of Statistics indicate that the market for sugar is much improved over that of last year. During the period from January 1 to April 22, 1922, the shipments by Canadian refineries amounted to 275,322,350 lbs., as compared with 228,097,383 lbs. for the similar period of 1921, an increase of over 47,000,000 lbs., or 20,000 tons. During the period of four weeks ending April 22, 1922, there were shipped 73,331,114 lbs. as against 58,415,960 lbs. during the similar period of 1921, an increase of nearly 15,000,000 lbs., or a little over 7,000 tons. A large portion of this increase undoubtedly is due to the heavy export business that is still going on for Canadian refined sugar with Europe.

The figures covering raw sugar on hand shows that the refineries have about as much now as one year ago. For the first three months of last year the refineries had on hand 1,000,000 lbs. of raw sugar. On April 22 of this year the stocks on hand of raw sugar amounted to 1,000,000 lbs. as compared with 750,000 lbs. one year ago. On January 1, 1922, there were only 1,000,000 lbs. on hand as compared with 1,000,000 lbs. the beginning of January, 1921. On the other hand during the four weeks ending April 22 last there were purchased by Canadian refineries 185,560,537 lbs., where one year ago the purchases were 29,180,930 lbs.

The difference in buying of raw sugar for the first four months of this year as compared with last is shown in the fact that the figures for this year amount to 185,560,537 lbs. as against 29,180,930 lbs. an increase for this year of the large quantity of 156,379,607 lbs. must be remembered, of course, in dealing with last year's figures that the refineries were engaged in getting rid of their raws instead of selling.

Coming to the question of refined sugar it is seen that the plants have a tendency to accumulate this during the past few weeks as on April 22 there were on hand in the refineries 77,377,799 lbs., where one year ago there were only 58,415,960 lbs. That is, from the first of January this year the refineries had accumulated 18,961,839 lbs. more than one year ago.

In the four weeks' period raw sugar was manufactured to the extent of 1,016,475 lbs., where in the similar period last year the manufactured only amounted to 881,631 lbs. This difference between this year and last is much more pronounced when the period from January 1 to April 22 is taken into account showing manufactures of 282,079,105 lbs. as against 185,170,086 lbs. in 1921, in other words in the first four months of this year there were manufactured in Canada nearly 100,000,000 more pounds of sugar than one year ago, or 60,000 tons.

New Sugar, 1922 1921

Week ended April 22 on hand \$96,335,882 \$75,674,044

Jan. 1 on hand, 14,976,765, 167,611,439

Receipts—4 wks to April 22 123,660,357 98,180,930

Receipts Jan 1 to April 22 295,383,694 110,603,502

Refined Sugar, 1922 1921

On hand, Jan. 1, 48,460,244 74,886,478