

THE STANDARD'S FINANCIAL SECTION

Marked Falling
Off From Recent
Demand For Rails

Oils, Steels, Motors, Tobaccos and Chemicals Featured New York Market.

New York, May 27—Oils, steels, motors, tobaccos and chemicals propelled yesterday's brief but active and strong stock market session. Those young groups were mainly represented by Mexican Petroleum and several domestic oils as well as Republic Iron, Studebaker, Kelly Springfield Tire, Mack Trucks, American Sumatra Tobacco, Tobacco Products common and preferred, Industrial Alcohol, Davisco Chemical, Famous Players and Coco Cola.

The recent demand for rails fell off markedly, dealings centering in Lake Erie and Western common and preferred. Reading second preferred and several less prominent grangers and coalers. Extreme gains of 1 to almost 5 points were subjected to the usual profit taking movement but the list closed with a strong tone, short covering continuing to the end. Total sales, amounting to 700,000 shares.

Loans of local banks again expanded during the week by a little more than \$9,000,000 but reserves of members at the federal reserve bank increased at most \$15,000,000, making a large part of the preceding week's decrease.

The actual cash gain of about \$12,000,000 increased excess reserves to slightly more than \$18,000,000.

The attitude of the reparations committee toward Germany failed to unsettle the foreign exchange list.

N. Y. Quotations

(Compiled by McDougall and Cowans 55 Prince Wm. St.)

	Open	High	Low	Close
Am Int Corp.	48 1/2	48 3/4	48 1/2	48 3/4
Am Can	48 1/2	48 3/4	48 1/2	48 3/4
Am Loco	115 1/2	116 1/4	115 1/2	116 1/4
Am Sugar	76 1/2	77 1/4	76 1/2	77 1/4
Am Wool	93 1/2	94 1/4	93 1/2	94 1/4
Am Smelters	65	66 1/4	65	66 1/4
Am Sumatra	39 1/2	40 1/4	39 1/2	40 1/4
Am Tobacco	64 1/2	65 1/4	64 1/2	65 1/4
Am Petroleum	99 1/2	100 1/4	99 1/2	100 1/4
Am Steel	123 1/2	124 1/4	123 1/2	124 1/4
Am Gulf	41	42 1/4	41	42 1/4
Bea Steel	77 1/2	78 1/4	77 1/2	78 1/4
Bald Loco	117 1/2	118 1/4	117 1/2	118 1/4
B and O	48 1/2	49 1/4	48 1/2	49 1/4
Can Pacific	142 1/2	143 1/4	142 1/2	143 1/4
Corn Prod	102 1/2	103 1/4	102 1/2	103 1/4
Corden Oil	46	47 1/4	46	47 1/4
Crucible	76 1/2	77 1/4	76 1/2	77 1/4
Gen Leather	40 1/2	41 1/4	40 1/2	41 1/4
Coco Cola	62 1/2	63 1/4	62 1/2	63 1/4
Columbia Gas	87 1/2	88 1/4	87 1/2	88 1/4
C and O	67 1/2	68 1/4	67 1/2	68 1/4
Erie Com	17 1/2	18 1/4	17 1/2	18 1/4
Gen Motors	14 1/2	15 1/4	14 1/2	15 1/4
G N Pfd	77 1/2	78 1/4	77 1/2	78 1/4
Houston Oil	82 1/2	83 1/4	82 1/2	83 1/4
Inspiration	42 1/2	43 1/4	42 1/2	43 1/4
Inter Paper	52 1/2	53 1/4	52 1/2	53 1/4
Indus Alcohol	53 1/2	54 1/4	53 1/2	54 1/4
Invincible	18 1/2	19 1/4	18 1/2	19 1/4
Kelly Spg	51 1/2	52 1/4	51 1/2	52 1/4
Kennecott	38 1/2	39 1/4	38 1/2	39 1/4
Lack Steel	76 1/2	77 1/4	76 1/2	77 1/4
Mack Truck	51 1/2	52 1/4	51 1/2	52 1/4
Mex Pete	137 1/2	138 1/4	137 1/2	138 1/4
Midvale	41 1/2	42 1/4	41 1/2	42 1/4
Mid States Oil	15 1/2	16 1/4	15 1/2	16 1/4
Mo Pacific	23 1/2	24 1/4	23 1/2	24 1/4
Northern Pac	77 1/2	78 1/4	77 1/2	78 1/4
N Y N H & H	33 1/2	34 1/4	33 1/2	34 1/4
Penna	41 1/2	42 1/4	41 1/2	42 1/4
Pan Amer	67 1/2	68 1/4	67 1/2	68 1/4
Punta Sugar	44 1/2	45 1/4	44 1/2	45 1/4
Pacific Oil	64 1/2	65 1/4	64 1/2	65 1/4
Pure Oil	32 1/2	33 1/4	32 1/2	33 1/4
Reading	33 1/2	34 1/4	33 1/2	34 1/4
Roy Dutch	81 1/2	82 1/4	81 1/2	82 1/4
R Stores	70 1/2	71 1/4	70 1/2	71 1/4
R I and S	75 1/2	76 1/4	75 1/2	76 1/4
Seneca	13 1/2	14 1/4	13 1/2	14 1/4
Studebaker	123 1/2	124 1/4	123 1/2	124 1/4
Stromberg	53 1/2	54 1/4	53 1/2	54 1/4
Sinc Oil	35 1/2	36 1/4	35 1/2	36 1/4
South Pac	22 1/2	23 1/4	22 1/2	23 1/4
South Ry	49 1/2	50 1/4	49 1/2	50 1/4
Trans Ry	19 1/2	20 1/4	19 1/2	20 1/4
T P C and O	29 1/2	30 1/4	29 1/2	30 1/4
Union Oil	48 1/2	49 1/4	48 1/2	49 1/4
Union Pac	139 1/2	140 1/4	139 1/2	140 1/4
U S Steel	101 1/2	102 1/4	101 1/2	102 1/4
U S Rubber	64 1/2	65 1/4	64 1/2	65 1/4
Westing	62 1/2	63 1/4	62 1/2	63 1/4
Sterling	44 1/2	45 1/4	44 1/2	45 1/4

N Y Funds—1 p.c.

PRICES FIRMER ON RAW SUGAR FUTURES

New York, May 27—With the raw and refined sugar markets closed today, trade in raw sugar futures was mostly of an evening-up character, but prices were firmer on covering and buying by trade interests closing 2 to 4 points net higher July 2.70; September 2.95; March 2.95.

Refined futures were nominal, July 1.65; September 1.60; December 1.60.

COTTON

New York, May 27—Cotton futures closed fairly steady: January 25.20; 20.21; July 21.00; 20.02; August 20.35; 20.34; December 20.45 to 20.46.

Spot closed steady. Middling uplands 21.50.

BICYCLES MUST CARRY LIGHT

Regina, Sask., May 27—The youth who disports a bicycle after dark without a lamp in Saskatchewan will have a new worry to contend with as he is apt to be brought to an abrupt halt by the police wanting to know "where is your light?" New provincial legislation which became effective May 1 requires all bicycles in the province as well as motor cycles to carry lighted lamps which must be bright enough to shed a ray at least 200 feet ahead. In addition a red lamp or some reflecting device must be carried on the rear of all bicycles.

Dullness Prevailed
In Dealings On
Montreal Market

Gains Outnumbered Losses on Curbed Activity—Brazilian Led Market.

Montreal, May 28—Saturday's prices on the local stock exchange remained firm, despite prevailing dullness which curbed activity and breadth in the list. Gains slightly outnumbered losses, neither of which were substantial. Brazilian led the market in activity and closed at 48 7/8 for a net advance of half a point. Canada Cement was second and closed up 3/8 at 67 7/8 after touching a new high at 38. Steel of Canada was third in activity and closed unchanged at 75.

The greatest loss of the day was in Canada Car preferred which closed at 85 for a loss of two points.

There was also considerable falling off in bond activity with a slight weak note showing throughout the Victory Loan group. Total sales, listed 3,500; bonds \$68,800.

Montreal Sales

(Compiled by McDougall and Cowans 55 Prince Wm. St.)

	Open	High	Low	Close
Abitibi	52 1/2	53 1/4	52 1/2	53 1/4
Atli Sugar	24 1/2	25 1/4	24 1/2	25 1/4
Asb Com	56	57 1/4	56	57 1/4
Asb Pfd	76	77 1/4	76	77 1/4
Brazilian	48	49 1/4	48	49 1/4
Bell Tele	110	111 1/4	110	111 1/4
B E 2nd Pfd	29 1/2	30 1/4	29 1/2	30 1/4
Can S S Com	22 1/2	23 1/4	22 1/2	23 1/4
Can S S Pfd	67 1/2	68 1/4	67 1/2	68 1/4
Dom Bridge	73	74 1/4	73	74 1/4
Dom Glass	67	68 1/4	67	68 1/4
Gen Electric	89 1/2	90 1/4	89 1/2	90 1/4
Int Power	91 1/2	92 1/4	91 1/2	92 1/4
Int Breweries	56 1/2	57 1/4	56 1/2	57 1/4
Price Bros	43	44 1/4	43	44 1/4
Quebec Ry	27 1/2	28 1/4	27 1/2	28 1/4
Quebec Bds	71 1/2	72 1/4	71 1/2	72 1/4
Riduron	14	15 1/4	14	15 1/4
Span R Pfd	95 1/2	96 1/4	95 1/2	96 1/4
Steel Canada	75	76 1/4	75	76 1/4
Steel Can Pfd	95	96 1/4	95	96 1/4
Smelting	32	33 1/4	32	33 1/4
Shawinigan	106	107 1/4	106	107 1/4
1922 Victory Loan	99.87			
1923 Victory Loan	99.75			
1924 Victory Loan	99.85			
1925 Victory Loan	100.85			
1934 Victory Loan	100.75			

Swede Co-operative Associations Were Most Successful

Dismal Year of 1921 Proved Banner One for Swedish Co-operatives.

Stockholm, May 26—Swedish co-operative societies flourished last year as they have never done within the history of the Co-operative Union of Sweden, which was founded in 1899, says the annual report of that organization just issued.

In the same period Swedish business, commerce and industry suffered heavy losses, or at the best showed small profits. Whether the co-operatives succeeded in spite of the worldwide depression or because of it is hard to say, but the fact remains that the dismal year of 1921 was for them a banner year.

Sweden at present has about 1,000 co-operative stores, besides many varieties of other ventures such as co-operative dwelling and building associations, purchasing societies, seventy egg-selling organizations, cattle breeding societies and fruit and vegetable growers' co-operatives.

Last year's report shows that a net surplus of about \$125,000 has been made by these independent marketing societies, while the cash on hand has increased from \$1,250,000 to \$1,850,000.

Deposits with the different branches of co-operative unions, which conduct limit savings bank activities, increased to the equivalent of \$2,350,000, representing small savings of co-operative society members.

The central union has started its own producing plants in several places. The report states that members of the co-operative societies are enabled to purchase practically all necessities at the lowest prices obtainable, as well as sell their products on most favorable terms through their own joint organizations.

The greatest number of co-operative stores, the report shows, are to be found in the big industrial centres where the bulk of membership is drawn from the ranks of workmen and their families.

HSU SLOWLY LOSING HIS HOLD ON CHINESE GOVERNMENT

Is Making Hard Fight to Keep Presidency, But General Wu Determined to Oust Him—New Chief Executive Like Ly to Be Li.

Peking, May 28—Hsu Shi Chang, president of China, is apparently making a hard fight to maintain his position, which now stands for nothing save for himself. No good is possible in Peking while he remains president.

Each day the president's office gives out propaganda to the effect that certain men are ready to accept office, all the men mentioned are friends of General Wu. Such action, as shown by an announcement that Kao Heng Sung will take the communications portfolio is inspired by a desperate desire of Hsu to put in friends of General Wu. Such action, as shown by an announcement that Kao Heng Sung will take the communications portfolio is inspired by a desperate desire of Hsu to put in friends of General Wu.

When the constitutional government was established Hsu became Vice Prime Minister, and at one time was thought to be in line for the post of Premier. In June, 1917, he was named dictator by a rebel conference at Tientsin. When Hsu Tung re-liquidated the role of emperor in the summer of 1917 Hsu was appointed his guardian.

Hsu is one of the several official positions during the Manchu Dynasty. He is a native of Ciang, China's metropolitan province. He was a poor scholar in his youth. After having successfully passed the metropolitan literary examinations, he was given official positions of various ranks, which he held until 1905, when he was appointed Probationary Grand Councillor. Shortly afterwards, he was made minister of the Government Council, in February of 1906 he was promoted to be Grand Councillor.

After the first revolution, Hsu did not participate in the government of the country until 1915 when he was Secretary of State. He served the republic in that capacity for ten months, and then resigned. He was a "sworn brother" of the late President Yuan. In September, 1918 he was elected to the presidency.

Soviets Trying To Further Education Throughout Russia

More Bona Fide Students in Russia Now Than Before the War.

London, May 26—The Soviet government is really trying to further education in Russia, but because of the lack of supplies and above all the lack of food, "the brains of Russia are dried at present," says E. T. Colton, of Montreal, N. Y., who has just returned from Moscow, where he was the Young Men's Christian Association representative on the staff of the American Relief Administration. Mr. Colton's work was confined to investigating conditions among professors and students with a view to affording them A. B. A. relief. This was subsequently given.

"There are more bona fide students in Russia now than there were before the war," Mr. Colton said. "There are many more women students than men even in the mining schools. They are short of all supplies from text books to laboratory instruments. Moreover, the professors, most of whom were on the verge of starvation, had no energy left to do research or creative work. Consequently Russian education is not what it was."

It was Mr. Colton who drew up the feeding programme for 7,500 to 10,000 Russian students which the A. R. A. initiated in Moscow, Petrograd and Kazan. It is confined to the two higher classes of university students, a great number of whom are men and women, because they abandoned their studies in 1914 to go into war or war work in some form.

"We chose these," Mr. Colton explained, "because they will get soonest into the productive life of Russia. We couldn't possibly feed all, with our resources."

One curious thing about the Russian universities is that most of them now function at night, for a great percentage of the students work during the day in order to earn some money.

"There have been many famous deaths among professors and students," Mr. Colton declared. "There will probably be many more, because there can be no question but that as a class they are suffering greatly. For the professors to do creative work under present conditions is out of the question. The miracle is that they can work at all, and unless help comes to them quickly, the best brains of Russia will die of lack of food."

Dull But Firm Wheat Market On Winnipeg Board

Good Demand Continues from Seaboard With Offerings Light—Prices Unchanged.

Winnipeg, May 27—The wheat market was very dull but firm this morning with prices practically unchanged from Friday. Offerings were light while there continued to be a good demand from the seaboard, sales being estimated at 320,000 to 325,000 bushels mostly Manitobas.

After opening unchanged to 3-8 cent lower, May wheat moved in very narrow limits throughout the session and closed 5-8 cent higher. While July and October opened unchanged to 1-8 cent higher, and held steady all morning, closed 1-2 to 3-8 cent higher, respectively.

The belief is still held on the market that producers are holding fairly large stocks of wheat at the head of the lakes, and it does not seem likely that this will come on the market before the first of the month.

Coarse Grains

In the coarse grains, oats and barley appear to be at levels where the trade seems unwilling to press short sales, business worked being only moderate this morning.

In the cash markets, only a fair trade was reported, the demand being mostly for No. 1 and 2 Northern wheat. Exporters and domestic millers were in the market. The lowest grades were not wanted and all wheat offerings were exceptionally light. Premiums were six cents over the May price for No. 2 and 7 cents under for No. 3 Northern.

Oats went in to the clearing house for the first time this month, indicating a poor demand. There was no trade in barley, flax and rye.

Inspections yesterday totalled 291 cars of which 173 were wheat.

Closing Quotations

Wheat, May 1.36 3/4; July 1.35 1/4 bid; October 1.22 1/2.

Oats, May 53 5/8 bid; July 52 5/8; October 49 1/2 bid; No. 3 Northern 1.24 1/4; No. 5, 1.07 1/4; No. 6, 94 3/4; feed 84 1/4; track 1.41 1/4.

Oats, No. 2, track 53 5/8; No. 3, 50 5/8; extra No. 1, feed 50 5/8; No. 1, feed 50 5/8; No. 1, feed 48 5/8; No. 2, feed 46 1/4; No. 3, rejected 44 1/8; track 52 7/8.

Barley, No. 3, cw 67 1/8; No. 4, cw 64 7/8; rejected 61 3/8; feed 59 3/8; track 67 1/8.

Miners' Blindness Can Be Entirely Eliminated

Inadequate Lighting of the Pits is Causative Factor of the Disease.

London, May 26—"Miners' Blindness," which has become widespread in the coalfields of the United Kingdom and has caused much disablement and suffering, can be entirely eliminated, it is believed, by the adoption of simple precautions. Inadequate lighting of the pits is the causative factor of the disease known as miners' nystagmus, or popularly as a miner's blindness, and the remedy proposed is an improvement to the lamps the miners use so as to increase the illumination in the pits.

A special committee appointed by the Medical Research Council, headed by Professor Haldane, of Oxford, has investigated the matter. Deficient illumination is given by the committee as the cause of the trouble, with the miner's eyes, the safety lamps being too low in illuminating power and too far apart, the great absorption of light by the coal and the coal dust covered surfaces tending to obscure the lamp glasses. Electric lamps, as well as oil lamps, are affected by conditions in the mines.

Workers at the coal face are more affected than any other underground workers, and this appears to be due to the unreliable blackness of the coal and the greater need for accurate vision. While a large proportion of coal miners are affected by nystagmus, only a comparatively small number are incapacitated thereby.

Incapacity due to nystagmus is rare among coal miners working in open lights, the committee therefore recommends that everything possible should be done to make the standard of illuminating of the objects looked at by the miner equal to that of an open light pit. This can be effected, the report states, at the coal face and elsewhere either by increasing to two or three candles the illuminating power of safety lamps as ordinarily used, or by the use of an electric light capable of being fixed on a miner's head, belt or other convenient position, so that the light is automatically brought nearer the working area and does not shine directly into the eyes. White-washing in the mines is also recom-

Liquidation In May Wheat Caused Break In Prices

Commission Houses Selling Took Cash Wheat in On Deliveries.

Chicago, May 27—Liquidation in May wheat, toward the close of the short session, through selling by commission houses that took cash wheat in on deliveries, caused a break to the lowest price of the month. Buying of May and selling of July by a big elevator concern was a supporting factor in the May option, the difference between these two months being slight. It finished 3/4 to 1 1/2 cents lower, May 1.34 1/2 to 1.34 3/4; while the deferred deliveries showed a net gain of 3/4 to 1/2 cent with July 1.22 1/2 to 1.22 3/4; corn was a quarter cent lower to 3/4 cent off, while provisions ranged from 5 cents decline to \$2.50 advance, the latter gain being in work.

Bond Market

Fairly Lively

Tone Irregular Although Gains Predominated Among Important Issues.

New York, May 27—Today's two hour session of the bond market was fairly lively and irregular in tone, although gains predominated among the more important issues. Moderate declines were made by most Liberty and Victory loans.

Several recent underwritings, including New England Telephone were in demand, but most utilities and investment rails eased fractionally.

Total sales, par value, 7,320,000.

SAVANNAH TRADE

Savannah, Ga., May 27—Turpentine firm 91 1/2; sales 128; receipts 278; stock 1,000.

Rosin, firm; sales 863; receipts 214; shipments 239; stock 65,081.

LONDON OILS

London, May 27—Closing—Calcutta linoseed 221, 2s, 6d; No seed oil 43s, 6d; sperm oil 63s. Petroleum, American refined 1s, 4d; spirits 1s, 6d.

Turpentine spirits 71s; Rosin, American strained 13s, 9d; type G 14s. Tallow, Australian 38s, 9d.

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Gas Buggies—Picture of a Man Throwing Away a Tire.



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