

THE STANDARD'S FINANCIAL SECTION

Absence of Buying Power Evident On New York Exchange

Alternate Recessions and Rallies Attended the Session—Market Scope Visibly Constricted.

New York, May 9.—Alternate recessions and rallies attended today's session of the stock exchange, and an irregular tone prevailed at the close. The market's scope contracted visibly, and total sales again fell slightly under the familiar million-share line.

There was less selling pressure among leaders, the occasional reversals apparently resulting more from an absence of buying power than from any concerted efforts of the short. Pools continued their maneuvers in several of the more obscure materials and specialties, but their operations elicited little or no outside support. Inactive miscellaneous shares which followed in the wake of the March-April rise sustained extreme losses of one to three points. Ralls were the day's only substantial features, their rebound in the final hour going far to reduce the average of declines. Now Haven made a new high record for the year at 30 3/4, and several of the investment transients—iron and steel were not confirmed. Traders were not inclined to pay much attention to the proposed Senate inquiry into the steel merger now under way.

The April tonnage report of the United States Steel Corporation will be made public tomorrow. Movements of steel shares today gave no hint that bookings would show an increase over those disclosed in the March statement. On the lighter inquiry, money rates eased. All call losses being made at four per cent. Private loans for 30 to 90 days were made at slight concessions from the opening rate, but long time accommodations remained unaltered.

Advices received by banking interests respecting developments at Genoa indicated less tension in that quarter. All foreign exchanges were substantially above yesterday's minimum quotations, excepting remittances to Central Europe, bills on Czechoslovakia, Poland, and Austria showing weakness.

Quotations

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

New York, May 9

Open	High	Low	Close
Allied Chem.	66 1/2	66 1/2	66 1/2
Am. Bosch	46 1/2	46 1/2	46 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	73 1/2	73 1/2	73 1/2
Am. Wool	92 1/2	92 1/2	92 1/2
Am. Smelters	58 1/2	58 1/2	58 1/2
Am. Samatra	34 1/2	34 1/2	34 1/2
Am. C. & P.	161 1/2	161 1/2	161 1/2
Asphalt	48 1/2	48 1/2	48 1/2
Atchafalaya	100 1/2	100 1/2	100 1/2
Am. Tel.	122 1/2	122 1/2	122 1/2
Anacosta	53 1/2	53 1/2	53 1/2
All. Gulf	36 1/2	36 1/2	36 1/2
Beth Steel	78 1/2	78 1/2	78 1/2
B. and O.	46 1/2	46 1/2	46 1/2
Bald Loco.	116 1/2	116 1/2	116 1/2
Can. Pacific	141 1/2	141 1/2	141 1/2
Corn Prod.	101 1/2	101 1/2	101 1/2
Coco Cola	57 1/2	57 1/2	57 1/2
Cosden Oil	42 1/2	42 1/2	42 1/2
C. & E. I. Com.	38 1/2	38 1/2	38 1/2
C. & E. I. P. Id.	57 1/2	57 1/2	57 1/2
China	28 1/2	28 1/2	28 1/2
Crucible	67 1/2	67 1/2	67 1/2
Gen. Leather	37 1/2	37 1/2	37 1/2
Chandler	73 1/2	73 1/2	73 1/2
Cuban Cane	15 1/2	15 1/2	15 1/2
Columbia Gas	87 1/2	87 1/2	87 1/2
Erie Com.	13 1/2	13 1/2	13 1/2
Endl. John	82 1/2	82 1/2	82 1/2
Gen. Motors	12 1/2	12 1/2	12 1/2
G. N. P. Id.	75 1/2	75 1/2	75 1/2
Honolulu Oil	80 1/2	80 1/2	80 1/2
Inspiration	40 1/2	40 1/2	40 1/2
Inter Paper	51 1/2	51 1/2	51 1/2
Invincible	17 1/2	17 1/2	17 1/2
Indus. Alcoa	48 1/2	48 1/2	48 1/2
Kelly Spg.	51 1/2	51 1/2	51 1/2
Kennecott	33 1/2	33 1/2	33 1/2
MacK. Track	48 1/2	48 1/2	48 1/2
Mo. Pacific	23 1/2	23 1/2	23 1/2
Midvale	37 1/2	37 1/2	37 1/2
Mex. Pete	128 1/2	128 1/2	128 1/2
N. Y. N. H. & H.	29 1/2	29 1/2	29 1/2
North Am. Co.	58 1/2	58 1/2	58 1/2
North Pacific	76 1/2	76 1/2	76 1/2
Peasas	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
Pan. Sugar	49 1/2	49 1/2	49 1/2
Pacific Oil	64 1/2	64 1/2	64 1/2
Pure Oil	32 1/2	32 1/2	32 1/2
Peru Marq.	31 1/2	31 1/2	31 1/2
Reading	77 1/2	77 1/2	77 1/2
Rock Island	43 1/2	43 1/2	43 1/2
R. I. and S.	65 1/2	65 1/2	65 1/2
Roy Dutch	63 1/2	63 1/2	63 1/2
Re. Stores	53 1/2	53 1/2	53 1/2
St. Paul	25 1/2	25 1/2	25 1/2
South Pac.	91 1/2	91 1/2	91 1/2
South Ry.	24 1/2	24 1/2	24 1/2
Studebaker	119 1/2	119 1/2	119 1/2
Geneco	12 1/2	12 1/2	12 1/2
Sino Oil	39 1/2	39 1/2	39 1/2
Texas Co.	48 1/2	48 1/2	48 1/2
Texas Ry.	12 1/2	12 1/2	12 1/2
T. P. C. and O.	26 1/2	26 1/2	26 1/2
Utah Cop.	66 1/2	66 1/2	66 1/2
Union Oil	23 1/2	23 1/2	23 1/2
Union Pac.	127 1/2	127 1/2	127 1/2
U. S. Steel	38 1/2	38 1/2	38 1/2
U. S. Rubber	64 1/2	64 1/2	64 1/2
Westing.	51 1/2	51 1/2	51 1/2

London Oils

London, May 9.—Close—Calcutta mixed 23 1/2; 6d; linned oil 44; sperm oil 52.

Price Reaction Continued On The Montreal Market

Trade Was Inactive Throughout Session—Lynn Made Greatest Gain of Day.

Montreal, May 9.—The reaction in prices of listed shares on the local stock exchange today was continued together with a further falling off in activity. There was, however, a slight strengthening of prices at the close. Losses again outnumbered gains, but five new highs were recorded.

The biggest gain of the day was in Lynn which advanced five points to a new high of 40. Other new highs were in Canada Cement preferred up 1-4 to 75 and Riondon preferred up 3-4 to 45.

The papers were weak. Spanish common went down to 88 and closed 1-4 points at 88 3/4. The preferred declined 3-8 at 96 5/8. Brompton was off 1-2 at 32. Abitibi was down 1-4 and Price Bros. 3-4. The only gain in the group was Laurentide up 1-2 at 8 1-2.

Stronger stocks took in Asbestos preferred which sold two points up at 78 and Mackay which closed at 95 for a net gain of 5-8.

There was a falling off in bond activity but prices remained firm. Total sales, listed 8,799; bonds, 162,250.

Montreal Sales

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

Montreal, May 9

Open	High	Low	Close
Abitibi	32 1/2	32 1/2	32 1/2
All. Sugar	19 1/2	19 1/2	19 1/2
Am. Bosch	46 1/2	46 1/2	46 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	73 1/2	73 1/2	73 1/2
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Am. Tel.	122 1/2	122 1/2	122 1/2
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Liverpool Cotton

Liverpool, May 9.—Cotton futures closed: May 11.25; June 11.31; July 11.29; August 11.25; September 11.22; October 11.20; November 11.11; December 11.07; January 11.02; February 10.98; March 10.94; April 10.90.

WAR CONTRACTS INQUIRY BY U. S. CONGRESS FAVORED

Mr. Weeks and Mr. Daugherty Promise House Aid in Prosecution of Government Claims.

Washington, May 7.—Under promise of aid from the Secretary of War and the Attorney-General, the House of Representatives is going ahead with plans under the Johnson-Woodruff resolution to investigate charges of laxity in the prosecution of government claims growing out of war contracts.

The favorite action taken by the House Rules Committee paves the way for early action, which Royal C. Johnson (R.), Representative from South Dakota, is convinced will result in adoption of the resolution of investigation.

While they are not thought to favor the proposal, John W. Weeks, Secretary of War, and Harry M. Daugherty, the Attorney-General, in letters to the committee, confirmed their previous statements that they would assist in any inquiry that Congress determined to make.

The division in the Rules Committee over reporting the resolution indicates that another sharp clash may be expected in the House when it is called upon to consider the measure.

It is the fiscal aspect, or, in other words, the treasury standpoint, for reparations are not only an international obligation, they are also a government obligation, and it follows they must not only be paid, for the most part by the physical transfer of goods, but they must be paid by the government, by the German Treasury to other treasuries.

It has to be remembered that direct taxation is, for all practical purposes, an innovation in Germany. Before the war the Federal Constitution of the Empire very effectively limited the extent to which the central government could levy taxes throughout the Empire.

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Market For Bonds Influenced By Stock Conditions

French and Belgian Gov't Issues Eased—Liberties Were Fairly Steady.

New York, May 9.—The bond market continued to be influenced today by uncertain conditions in the stock list although showing only sporadic heaviness. Liberties were fairly steady on greatly reduced dealings, but French and Belgian Government issues eased and Danish municipals again lost ground.

Domestic issues were most erratic, the uncertain trend of those bonds applying alike to investment and speculative issues. The same movement was shown by utilities, and industrials were almost featureless.

Chicago, May 9.—Wheat averaged higher in price today, helped by reports of improved call from domestic millers and by talk of revival of foreign demand. The close, however, was unsettled, half cent net lower to 1-4 cent advance, with May 1 3/4 7-8 to 1-23 5/8 to 1-23 3/4.

Wheat, May 1.35 6-8; July 1.36 1-8 bid. Oats, May 52 3/4; July 51 1-4 asked. Barley, May 67 3/4; July 68 5-8.

Porto Rican sugar was advanced. New York, May 9.—There was more activity in the raw sugar market early today. Cuban prices were unchanged, but Porto Rican sugar was higher.

Porto Rico sold from 332 to 338. Sales reported were 100,000 bags of Cubas and 35,000 bags of Porto Rico.

Scanty Receipts From 1921 Fishing Industry. Boston, May 9.—The year 1921 was one of scanty receipts and low prices for the fishing industry of the New England and Maritime Provinces.

Unlisted Sales. Toronto, May 9.—Unlisted stocks were today: 244 International Petrol, 22.

Wheat Prices Were Generally Higher On Winnipeg Trade

Trade, However, Was Inactive With But Few Outside Orders.

Winnipeg, May 9.—Following yesterday's holiday the local market developed strength reflecting the better tone in American markets and prices were generally higher. Trade, however, was not very active, private cables were very dull and all outside news was more or less of an indifferent character.

Both May and June futures fluctuated within very narrow limits. Aided by the higher opening May lost 1-8 cent but quickly regained and advanced to a high of 139 1-4 while July touched a high of 136 7-8.

Top grades of cash wheat were in demand and premiums advanced half to 3-4 cent attributed to a demand to take care of spot tonnage. There was a fair enquiry for coarse cash grains but only a light trade was recorded.

WINTER WHEAT CROP IN UNITED STATES. Washington, May 9.—Winter wheat production in the United States this year the forecast today at 583,793,000 bushels by the department of agriculture, which announced the condition of the crop on May 1 as 55.5 per cent of a normal, and the remaining area to be harvested on that date as 38,121,000 acres.

East Kootenay Power Company. 7% Bonds @ 97.50 and accrued interest.

Manitoba Power Company. 7% Bonds @ 100.00 and accrued interest.

Laurentian Power Company. 6% Bonds @ 95.00 and accrued interest.

J. M. ROBINSON & SONS, LTD. MONCTON ST. JOHN FREDERICTON

Montreal Produce

Montreal, May 9.—Oats, Canadian Western No. 2 66 to 66 1/2. Oats, Canadian Western No. 3 62 to 62 1-2.

Flour, Man. Spring wheat patents, firsts 88.60. Rolled oats, bag 90 lbs. 45.00.

Butter, choice creamery 34 1-2 to 34 3-4. Eggs, selected 34. Potatoes, per bag, car lots 75 to 80.

For Investment We Recommend Bonds. Ask for our list giving particulars of Bonds selling to yield 5.35 p.c. to 8 p.c. Correspondence invited.

Eastern Securities Company Limited. St. John, N. B. Halifax, N. S.

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