

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

UNSETTLED AS MARKET OPENS

Selling Pressure in Several Sections of the List—The Montreal Exchange.

New York, May 14.—(Wall street opening).—Speculative sentiment was still unsettled at the opening of today's stock market, with selling pressure evident in various sections of the list.

Chemical shares were particularly weak, American Agricultural and Virginia Carolina Chemicals and Matheson Alkali each dropping to new low records for the year. American Writing Paper Preferred, also sold at a new low price. Gulf States Steel dropped one point and Bethlehem yielded fractionally. Studebaker and California Petroleum advancing slightly.

Noon Report.

New York, May 14.—Except for some short coverings in a number of standard shares and a few specialties, which gave the market a somewhat firmer appearance, trading was rather listless during the morning session. Small investors and speculators showed a disposition to wait until prices became more stabilised before extending their commitments. Large bear traders, who have been hammering the market for the last two weeks, stopped for another breathing spell and there was no indication of any concerted buying on the part of operators for the advance. Cut of 25 cents a barrel in Pennsylvania crude and reports of cuts in other fields were ignored by the oil shares. Woodworth jumped six points. Dupont and Liggett Meyers went five each, and Remington, American Can, Willys Overland Preferred 3 to 4 points. Call money opened at 4 1/2 per cent.

Montreal Exchange.

Montreal, May 14.—(10.40).—The stock market opened unchanged to fractionally lower today and in light trading during the first hour was listless. Spanish River Preferred was the most active of the list, opening at 101, a point under Saturday's close, and recovering to 101 1/2. The difficulty was 22, half a point under Saturday's close. Quebec Railway, which was very active last week, was quiet, selling at 22 in a few small transactions. Saturday's close was 1-4 better. Riordan was up a quarter at 2. General Electric was unchanged at 100. Brompton opened unchanged at 40 1/4 and eased to 40. Atlantic Sugar was down an eighth at 20. Bell sold an eighth off at 121 and Brazilian was unchanged at 68 and Steamships Preferred at 51.

Exchange Today.

New York, May 14.—Sterling exchange irregular. Great Britain 62 3/4-8. France 6 1/4-1 1/4. Italy 4 3/8. Germany 2022. Canadian dollars 1.29-32 per cent. discount.

NEWS NOTES OF STOCK INTEREST

(McDougall & Cowans.)

New York, May 14.—Hocking Valley, year ended Dec. 31, 1922: Net income \$885,962, after charges and taxes, equal to \$2.58 a share, against \$2.40 in 1921.

Subscriptions to \$400,000,000 4-8-4 per cent. Treasury offering totalled one billion.

New Jersey Public Utility Commission directs Erie submit plan for elimination of wooden cars. Estimated change will cost \$80,000,000.

Farm bloc leaders declare they will oppose Canadian reciprocity.

CAISSON AS FIRE STOP.

Large quantities of petroleum and oil have been imported into England via the Manchester Ship canal during the past years, writes R. Franklin Murrell in the May Popular Mechanics magazine. However, the canal company has not permitted the importation of oil having a flash point below 78 degrees F., owing to the want of a safe place to moor the vessels while discharging their cargoes. The difficulty has been overcome by the provision of a separate dock and discharging equipment in an isolated location, in which the vessels can be shut off from the canal by means of a floating reinforced concrete caisson—a precautionary measure in case of fire and escape of the fluid.

The dock, which is 600 feet long, and 100 feet wide, admits vessels of 80-foot draft, and the entrance is 80 feet wide. It is placed at a convenient angle to the canal to give easy access to the ships. In each of the entrance piers is provided a vertical U-groove into which two projections at each end of the caisson fit. Thus an oil fire—if one should break out—could not spread by water beyond the limits of the dock itself.

The caisson, it may be explained, is a large, like vessel, with its semi-circular stern and stern posts mentioned. Its length over all is slightly more than 82 feet, and the beam twelve feet, while the depth from the crown of the deck to the keel is about ten feet.

TENDERS

For Installation of Electric Light in the West End of City Market.

SEALED TENDERS addressed to H. E. Wardrop, Esq., Common Clerk, City Hall, and marked: "Tender for Installation of Electric Light in the West End of the City Market" will be received up to 12 o'clock NOON on THURSDAY, MAY 17, 1923.

Specifications to be seen at the office of Public Safety Department, 91 Prince William Street. The lowest or any tender not necessarily accepted.

JOHN THORNTON, Commissioner of Public Safety.

ADAM P. MACINTYRE, Comptroller.

17276-5-17 in small houses built high in trees.

FINANCIAL

NEW YORK MARKET.

(By direct private wire to McDougall & Cowans, 28 King street, city.)

New York, May 14.

Stocks to twelve noon.

Stock	Open	High	Low
Atchafalca	96 1/2	98 1/2	96 1/2
A Drygoods	71 1/2	72 1/2	71 1/2
Allied Chem	65 1/2	66 1/2	65 1/2
Am Car & Fdry	98 1/2	99 1/2	98 1/2
Atl Gulf	19 1/2	20 1/2	19 1/2
Am Ice	94 1/2	95 1/2	94 1/2
Am Locomotive	133 1/2	134 1/2	133 1/2
Am Smelters	37 1/2	38 1/2	37 1/2
Asphalt	39	39 1/2	39
Am Telephone	122 1/2	123 1/2	122 1/2
Anacosta	45 1/2	46 1/2	45 1/2
Balt & Ohio	47 1/2	48 1/2	47 1/2
Bald Loco	123 1/2	124 1/2	123 1/2
Beth Steel	153 1/2	154 1/2	153 1/2
C P R	183	184	183
Chandler	61 1/2	62 1/2	61 1/2
Cuban Cane Pfd.	54	54 1/2	54
Calif Pete	90 1/2	91 1/2	90 1/2
Ches & Ohio	64 1/2	65 1/2	64 1/2
Chile	27 1/2	28 1/2	27 1/2
Corn Products	129 1/2	130 1/2	129 1/2
Cosden Oil	47 1/2	48 1/2	47 1/2
Coca Cola	61 1/2	62 1/2	61 1/2
Columbia Gas	103 1/2	104 1/2	103 1/2
Cost Can	45 1/2	46 1/2	45 1/2
Crucible	67 1/2	68 1/2	67 1/2
China	28 1/2	29 1/2	28 1/2
Davidson Chem	28	28 1/2	28
Dupont	128 1/2	129 1/2	128 1/2
Erie Com	109 1/2	110 1/2	109 1/2
Endicott John	70	70 1/2	70
Gen Motors	157 1/2	158 1/2	157 1/2
Green New Pfd.	71 1/2	72 1/2	71 1/2
Gulf S Steel	81 1/2	82 1/2	81 1/2
Houston Oil	53 1/2	54 1/2	53 1/2
Hudson Motors	43 1/2	44 1/2	43 1/2
Inter Paper	42 1/2	43 1/2	42 1/2
Imperial Oil	56 1/2	57 1/2	56 1/2
Indus Alco	108	109	108
Kennecott	88	89	88
Kelly Spring	47 1/2	48 1/2	47 1/2
Keystone Tire	74	74 1/2	74
May Stone	173 1/2	174 1/2	173 1/2
Marine Pfd	31 1/2	32 1/2	31 1/2
Mack Truck	70	70 1/2	70
Mex Seaboard	16 1/2	17 1/2	16 1/2
Midvale	26 1/2	27 1/2	26 1/2
Mid States Oil	105 1/2	106 1/2	105 1/2
Mo Pacific	14 1/2	15 1/2	14 1/2
New Haven	18	18 1/2	18
Northern Pac	72	72 1/2	72
N Y Central	92 1/2	93 1/2	92 1/2
Greene Pfd	71 1/2	72 1/2	71 1/2
Pennsylvania	44 1/2	45 1/2	44 1/2
Pan Am A	68 1/2	69 1/2	68 1/2
Pan Am B	61 1/2	62 1/2	61 1/2
Punta Sugar	41 1/2	42 1/2	41 1/2
Pure Oil	25	25 1/2	25
Pure Margarine	41 1/2	42 1/2	41 1/2
Reading	73 1/2	74 1/2	73 1/2
Rep I & S	40	40 1/2	40
Roy Dutch	40 1/2	41 1/2	40 1/2
Rock Island	28 1/2	29 1/2	28 1/2
Rubber	73 1/2	74 1/2	73 1/2
Replogle	19 1/2	20 1/2	19 1/2
Sindhar Oil	80 1/2	81 1/2	80 1/2
Southern Pac	80 1/2	81 1/2	80 1/2
Southern Ry	32	32 1/2	32
St Paul Pfd	30 1/2	31 1/2	30 1/2
Studebaker	67 1/2	68 1/2	67 1/2
Steel Foundries	111 1/2	112 1/2	111 1/2
Tex Warner	83	84 1/2	83
U N O	38 1/2	39 1/2	38 1/2
U S Steel	45 1/2	46 1/2	45 1/2
U S Realty	87 1/2	88 1/2	87 1/2
Utah Copper	67	67 1/2	67
Vanadium Sel	32 1/2	33 1/2	32 1/2
Westinghouse	55 1/2	56 1/2	55 1/2
Wool X D	90	91 1/2	90
Stirling	482 1/2		

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Chicago Grain Market.

Chicago, May 14.

To twelve noon.

Grain	Open	High	Low
May wheat	116 1/2	117 1/2	116 1/2
July wheat	115 1/2	116 1/2	115 1/2
Sept wheat	114 1/2	115 1/2	114 1/2
May corn	78 1/2	79 1/2	78 1/2
July corn	78 1/2	79 1/2	78 1/2

Natives of Borneo bury their chiefs

in small houses built high in trees.

OPINIONS ON THE STOCK MARKET

(McDougall & Cowans.)

New York, May 14.—Block Maloney: "We would buy nothing until pressure is again lifted and trading becomes dull on the decline."

Hutton & Co.: "Our conclusion about the market is that it is in a readjustment stage and may churn around for a while."

Bache & Co.: "We would not advise the purchase of stocks except on weak spots, for a technical rally, until fundamental conditions change."

Prince & Whitney: "We would continue to use all but little rallies on which to sell stocks."

Evans: "The decline is overdone and good stocks should be bought on weakness this morning."

MORNING STOCK LETTER

(McDougall & Cowans.)

New York, May 14.—The cancelling of building contracts and the let-up in demand for various products, which seems to us seasonal largely, has destroyed the public interest in the market. For some time, consequently, we expect to see a new demand for finished products, which, in our opinion, will again restore public confidence in the market and which will mean higher prices for stocks. It is probable that the professionals will attempt another drive against stock today, but a rally should develop before the close. This rally may again be followed by irregular trading in prices. We do not expect the bull market is over and expect to see another upward swing this summer.

The rails have been acting much better than the industrials in recent market. There is talk of another good move in Canadian Pacific. We would buy some of the cheap rails, particularly P. M., S. R. and St. Louis and Southwestern, on all weak spots. There are rumors of an increase in the regular dividends and perhaps an extra at the meeting of U. S. Realty on Thursday. The accumulation in R. J. R. continues and we expect to see