

# THE STANDARD'S FINANCIAL SECTION

## New York Trade Pivoted On The Steel Issues

Early Strength In These Shares Spread To Coppers and Related Specialties.

New York, May 16.—Steels again were the pivot around which today's fairly active stock market revolved. Early strength in these shares soon spread to coppers and related specialties also chemicals and miscellaneous issues. Sales amounted to 975,000 shares.

Lackawanna Steel rose to a new maximum during the forenoon, but announcement of the ratification of its merger with Bethlehem was a check to an extensive profit taking movement. Bethlehem also giving way. Rallies at midday occasioned renewed realising sales later, the final hour being marked by some confusion. Accumulation of the popular steel, oil, American Can, Corn Products and tobacco during that period was followed by selling of several of the cheaper equipments and motors.

On the other hand, Studebaker was steadily bought with Maxwell's Baldwin Locomotive and Crucible Steel were in demand with United States Steel all at substantial gains, metals also responding to short coverings.

Federal mining and smelting preferred was the day's strongest stock, closing at a gain of 7-8 points on the declaration of an increased dividend.

American Smelting also retained the better part of its gain and Mexican Petroleum and United Retail Stores helped measurably to sustain the higher average of quotations.

## N. Y. Quotations

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

Open	High	Low	Close
Allied Chem.	66 1/2	66 1/2	66 1/2
Am Can	46 1/2	46 1/2	46 1/2
Am Bosch	44 1/2	44 1/2	44 1/2
Am Loco	113 1/2	113 1/2	113 1/2
Am Int Corp	43 1/2	43 1/2	43 1/2
Am Sugar	73 1/2	73 1/2	73 1/2
Am Wool	90 1/2	90 1/2	90 1/2
Am Smelters	61	61	61
Am Sunatraz	53 1/2	53 1/2	53 1/2
Asphalt	31 1/2	31 1/2	31 1/2
Atchafalaya	99 1/2	99 1/2	99 1/2
Am Tele	121 1/2	121 1/2	121 1/2
Anacostia	53 1/2	53 1/2	53 1/2
All Gulf	37 1/2	37 1/2	37 1/2
Beth Steel	78 1/2	78 1/2	78 1/2
Bald Loco	115 1/2	115 1/2	115 1/2
B and S	46 1/2	46 1/2	46 1/2
B and O	31 1/2	31 1/2	31 1/2
Can Pac	139 1/2	139 1/2	139 1/2
Corn Prod	99 1/2	99 1/2	99 1/2
Coca Cola	67 1/2	67 1/2	67 1/2
C & E I Corp	29 1/2	29 1/2	29 1/2
C & E I Pfd	56 1/2	56 1/2	56 1/2
Chino	28 1/2	28 1/2	28 1/2
Creole	72 1/2	72 1/2	72 1/2
Cen Leather	28 1/2	28 1/2	28 1/2
Chandler	71 1/2	71 1/2	71 1/2
Cuban Cane	16 1/2	16 1/2	16 1/2
Columbia Gas	87 1/2	87 1/2	87 1/2
Erie Com	13 1/2	13 1/2	13 1/2
Gen Motors	74 1/2	74 1/2	74 1/2
G N Pfd	41 1/2	41 1/2	41 1/2
Inspiration	50	50	50
Inter Paper	50	50	50
Invisible	18 1/2	18 1/2	18 1/2
Kelly Sph	24 1/2	24 1/2	24 1/2
Kennecott	34 1/2	34 1/2	34 1/2
Lack Steel	79 1/2	79 1/2	79 1/2
Mex Pote	127 1/2	127 1/2	127 1/2
MacK Truck	47 1/2	47 1/2	47 1/2
Mid Pacific	12 1/2	12 1/2	12 1/2
Mid States Oil	14 1/2	14 1/2	14 1/2
N Y N H & H	28 1/2	28 1/2	28 1/2
North Am Oil	58 1/2	58 1/2	58 1/2
Northern Pac	64 1/2	64 1/2	64 1/2
Pan Amer	64 1/2	64 1/2	64 1/2
Pierce Ar	18 1/2	18 1/2	18 1/2
Punta Sugar	41 1/2	41 1/2	41 1/2
Pure Oil	63 1/2	63 1/2	63 1/2
Reading	78 1/2	78 1/2	78 1/2
R I and S	69 1/2	69 1/2	69 1/2
Re Stores	60 1/2	60 1/2	60 1/2
Roy Dutch	61 1/2	61 1/2	61 1/2
Rock Island	42 1/2	42 1/2	42 1/2
St Paul	25 1/2	25 1/2	25 1/2
South Pac	90 1/2	90 1/2	90 1/2
Studebaker	114 1/2	114 1/2	114 1/2
Sine Oil	13 1/2	13 1/2	13 1/2
Stromberg	52 1/2	52 1/2	52 1/2
Texas Oil	47 1/2	47 1/2	47 1/2
T P C and O	28 1/2	28 1/2	28 1/2
Trans Ry	17 1/2	17 1/2	17 1/2
Utah Cpr	66 1/2	66 1/2	66 1/2
Union Oil	22 1/2	22 1/2	22 1/2
Union Pac	137 1/2	137 1/2	137 1/2
United Drug	72 1/2	72 1/2	72 1/2
U S Steel	72 1/2	72 1/2	72 1/2
U S Rubber	63 1/2	63 1/2	63 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 p.c.			

## BRITISH COTTON TRADE IS STEADILY IMPROVING

Washington, May 16.—(By Canadian Press)—A report received from a representative of the United States Department of Trade and Commerce in London indicates that there is a steady improvement in the British cotton trade. British exports of cotton piece goods for the first quarter of this year amounted to \$94,929,700 square yards, which is an increase of 23 per cent over the total for the first three months of last year. The value of cotton piece goods exported from the United Kingdom in the first quarter of this year was \$4,463,235 pounds sterling, which is a decrease of more than thirty per cent from the value of shipments for the corresponding period last year but an increase of nearly 44 per cent over the value in the first quarter of 1921. Exports from the United Kingdom to Canada in the first three months of this year amounted to 12,944,200 square yards, against 6,195,500 for the corresponding period of 1921 and 22,220,000 for the first quarter of 1922.

## Brazilian Featured Trading On The Montreal Market

Showed Considerable Strength Closing Up 1 1/4 Points—Active and Broad Market.

Montreal, May 16.—Brazilian was the feature of today's trading on the local stock exchange with a turnover of close on 4,000 shares. It showed considerable strength closing up 1 1/4 points at 45 3/4. The market was broader and more active together with a noticeable improvement in iron, gas, and oil shares. Sales amounted to 975,000 shares.

Of the high Canada Forgings was the feature with a gain of ten points to 40. The other was Lyall up 1 1/4 at 43 1/2. The outstanding loss of the day was in Wagonmack down 2 7/8 points at 51 1/8.

Canada Steamships preferred was second in activity and closed at 22 1/4 up 1 1/4 points. The common closed up a point at 22.

The papers were mostly weak, but fairly active. Brompton was third in activity on the day's dealing and closed unchanged at 22. Price Brothers sold off 1-2 to 42 1-2. Spanish common was off 1-2 and the preferred was off 1-4, both in light trading. Ashcroft advanced 1-2 to 54 1-2. Atlantic Sugar continued in demand but closed at a decline of half to 22 1-2. Consolidated Quebec Railway was up 1-8 to 23 1/2. Steel of Canada gained 1-4 at 71 1-2.

Bond trading showed some faltering, but two new highs were reached. Ashcroft climbed up 1-2 point to 88 and Montreal Tram debts were up a point to 76 1-2.

Total sales, listed, 10,878; bonds \$181,250.

## Montreal Sales

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

Open	High	Low	Close
Abitibi	54 1/2	54 1/2	54 1/2
Ad Sugar	23 1/2	23 1/2	23 1/2
Ash Corp	54 1/2	54 1/2	54 1/2
Ash Pfd	75 1/2	75 1/2	75 1/2
Brompton	21 1/2	21 1/2	21 1/2
Brazilian	44 1/2	44 1/2	44 1/2
B E 2nd Pfd	28 1/2	28 1/2	28 1/2
Peter Lyall	42 1/2	42 1/2	42 1/2
Can S S Com	21 1/2	21 1/2	21 1/2
Can S S Pfd	53 1/2	53 1/2	53 1/2
Can Conv	80 1/2	80 1/2	80 1/2
Can Car Com	26 1/2	26 1/2	26 1/2
Can Car Pfd	56 1/2	56 1/2	56 1/2
Can Cottons	91 1/2	91 1/2	91 1/2
Can Cen Com	63 1/2	63 1/2	63 1/2
Can Cen Pfd	93 1/2	93 1/2	93 1/2
Dom Bridge	71 1/2	71 1/2	71 1/2
Dom Iron Com	31 1/2	31 1/2	31 1/2
Dom Iron Pfd	32 1/2	32 1/2	32 1/2
Dom Canners	32 1/2	32 1/2	32 1/2
Dom Iron Pfd	74 1/2	74 1/2	74 1/2
Detroit	62 1/2	62 1/2	62 1/2
Porgings	28 1/2	28 1/2	28 1/2
Gen Electric	91 1/2	91 1/2	91 1/2
Laurentide	88 1/2	88 1/2	88 1/2
MacKay Com	93 1/2	93 1/2	93 1/2
MacKay Pfd	91 1/2	91 1/2	91 1/2
Nat Breweries	55 1/2	55 1/2	55 1/2
Price Bros	42 1/2	42 1/2	42 1/2
Quebec Ry	27 1/2	27 1/2	27 1/2
Quebec Pfd	71 1/2	71 1/2	71 1/2
Ridgdon	8 1/2	8 1/2	8 1/2
Span R Com	89 1/2	89 1/2	89 1/2
Span R Pfd	97 1/2	97 1/2	97 1/2
Steel Canada	70 1/2	70 1/2	70 1/2
Shawinigan	106 1/2	106 1/2	106 1/2
Smelting	22 1/2	22 1/2	22 1/2
Toronto Ry	65 1/2	65 1/2	65 1/2
Tuxtelts	43 1/2	43 1/2	43 1/2
Waymack	153 1/2	153 1/2	153 1/2
Wayack Bds	80 1/2	80 1/2	80 1/2
Win Elec	41 1/2	41 1/2	41 1/2
1922 Victory Loan	99 1/2	99 1/2	99 1/2
1923 Victory Loan	99 1/2	99 1/2	99 1/2
1924 Victory Loan	100 1/2	100 1/2	100 1/2
1925 Victory Loan	103 1/2	103 1/2	103 1/2
1926 Victory Loan	106 1/2	106 1/2	106 1/2
1927 War Loan	95 1/2	95 1/2	95 1/2
1928 War Loan	95 1/2	95 1/2	95 1/2
1929 War Loan	100 1/2	100 1/2	100 1/2

## Toronto Board Of Trade Quotations

Toronto, May 16.—Today's grain quotations on the Toronto board of trade were:

Manitoba wheat: No. 1 Northern 1.55; No. 2, Manitoba 1.51; No. 2 Northern 1.44; No. 4 wheat not quoted. Manitoba oats, No. 3, c.w. 65; No. 4, c.w. 59; extra No. 1, 60; No. 1 feed 57.

Manitoba barley, No. 3, c.w. nominal; No. 4, c.w. nominal.

All above on track Toronto.

American corn, No. 2, yellow 78; No. 3, 77; No. 3, track Toronto.

Rye, No. 2, 85 nominal.

Buckwheat, No. 2, 1.90, nominal.

Ontario wheat, car lots, No. 1 commercial, 1.50; delivered, bid.

Quotations purely nominal.

Barley, No. 2, test 47 lbs, 60 cents to 65, nominal.

Manitoba flour, unbleached, No. 1 patent 8.50; second patent, 8.00.

Ontario flour, 640 Lbs. Toronto, second hand July bags.

Milled, bran 28 to 30 per ton; shorts 30 to 32 per ton; feed flour, per bag 1.70 to 1.80.

Hay, baled, No. 2, track Toronto, 24 to 25 per ton; No. 3, 23 to 24; mixed, 23 to 24; straw, car lots, 12 to 13; loose hay, per ton, No. 1 12.

## Unlisted Sales

Toronto, May 16.—Unlisted sales today were:

28 Brompton 37 1/2.

160 B. A. Oil 30 1/2.

500 Teck Hughes 53 1/2.

1000 Tamskilling 53.

2000 V. N. T. 22 1/2.

300 Hollinger 56 1/2.

10 Press Metal 35.

3000 West Tree 5 1/2.

2 Imperial Oil 11 1/2.

2 Int. Peto 22 1/2.

25 New Elondon 10 1/2.

## AMERICAN HOLDINGS OF OUR BONDS NEARING \$750,000,000

Total U. S. A. Investments in Canadian Securities, Including Internals, Will Pass Billion Mark by End of 1922.

(Financial Post.)

New York.—If Canada continues to borrow in the United States at the rate that has been in evidence during the past four months, Canadian external bonds payable in the United States will total almost three-quarters of a billion dollars before the close of the present year. If to the total indicating American holdings of Canadian Government, municipal and industrial bonds, could be added the total representing American holdings of Canadian internal securities listed on the Montreal and Toronto exchanges the final total, it is believed here, would be well over a billion dollars, at the close of 1922.

According to an estimate made by The Financial Post, there were close of April 1922 Canadian Government, municipal and industrial bonds outstanding in the United States amounting to approximately \$670,000,000. Of this total \$142,650,000 represented bonds floated since the first of the year. Of this amount \$100,000,000 was contributed by the Dominion of Canada loan floated in April. Assuming that Canadian borrowing in this market continues at its present rate, and eliminating the possibility of further Dominion Government borrowing, Canada will have some \$125,000,000 in round figures in this city during the balance of the year. This would bring the total bonds outstanding at the close of the year to \$795,650,000.

While in the absence of any reliable statistics upon which even estimates could be based, it is impossible to tell approximately what the total of Canadian internal securities held in the United States amount to. In view of the increasing interest Americans are showing in Canadian securities generally, it is perhaps safe to say that this total could be safely placed at at least \$250,000,000. We have the authority of the Dominion Bureau of Statistics for the statement that fifty per cent of Canadian industrial securities are in American hands and that almost twenty-five per cent of the capital of the Canadian pulp and paper industry has been contributed by the United States. On the basis of these two estimates \$250,000,000 is not an excessive valuation to place on the American holdings of Canadian stocks and bonds payable in Canada.

## FEEDING 400,000 GERMANS NO SMALL DUTY

Quakers' Relief Efforts Centre on Saxon Textile District Where Need is Greatest.

Berlin, May 16.—From 400,000 to 500,000 children are being fed daily by Quakers in Germany this year. Miss Julia Branson of Philadelphia, member of the Society of Friends, supervising the work here told a correspondent today. Though this figure does not reach last year's feeding of nearly 600,000 per day, it is far beyond the number originally intended. The feeding was started two years ago, Miss Branson explained, to meet the lack of food which was widespread in Germany, though people were willing to pay any price, and with the growing supply of food it was believed possible to reduce work, but the situation was completely changed when the mark began its sudden fall last winter.

Now there is plenty of food in the country, but people do not have the money to pay for it, and the poor families are in a worse plight even than when the relief work commenced. Together with this change, the scene of greatest need has shifted from the Ruhr district, where wages are high, to the Saxon textile district, where wages are low. This year's feeding record, she said, was reached the last week in February, when 617,448 children were fed in 1521 feeding centres which distributed food to 1455 communities. There 2084 kitchens were needed for the preparation of food. The highest number of children in Germany was last June, when more than 1,000,000 were fed daily, due to a \$3,000,000 campaign in the United States.

The Quakers turned over the feeding work to the Germans in January, when fifty of the former either returned home or proceeded to Russia, leaving six in control. These will leave before the end of the year, but receipts have been received guaranteeing continuation of the work until the end of September. Miss Branson has been in Germany twenty-eight months, having been in England, whence she will return to Philadelphia. She hopes to go to Russia this fall.

At the annual meeting of the German Committee on Foreign Relief, which has taken over the work, it was said that last year 122,000,000 meals were distributed, the ingredients alone costing 600,000,000 marks. A fourth of this was contributed by the Reich's executive committee, the Government, which furnished all the flour and sugar. Seventy-one million marks were included in this year's budget of the Ministry of Agriculture for this purpose and were passed by the Reichstag without objection. An estimate by the Social Democrats to increase the sum to 100,000,000 marks was rejected by other parties because of the bad state of German finances. The Government representative warmly thanked America and the Quakers in the name of the Government, for their help in feeding German children.

Returning to Normalcy

A year ago this week Dr. Wirth was appointed German chancellor. He is the first one who has held the post so long since the days of Bethmann-Hollweg, a fact which, it is believed here, indicates Germany is gradually returning to normalcy. Though he has passed through many a crisis and the horizon is still hung with dark clouds, the future of his cabinet, it is well spoken of in this country. Under his leadership there has been the conclusion of German-American peace and re-establishment of diplomatic relations between the two countries. Dr. Wirth is also the first post-war chancellor who settled down to meet the reparations demands of the Allies. He now says he chose this path to prove to the Allies that they demand too much of Germany, but by paying his installments punctually, even before time, he gradually

## Improved Demand Gave Stronger Tone To Wheat Market

All Wheat Futures Made Steady Advance—Many Reached New High.

Winnipeg, May 16.—Higher cables and an improved demand were responsible for a stronger wheat market here and final figures recorded a gain of 1-1/4 cents above yesterday's close. Following an improved opening all wheat futures made a steady advance, May reaching a high of 144 1/4; July 141 and October 137 1/4.

Cables from the United Kingdom were firm and showed an improvement in quotations. Reporting a better demand, especially for nearby position wheat from the other side. The trade here, however, was not large and further spreading between here and Chicago was noticeable. Receipts are quite heavy from the interior. New York reported a very good export demand for wheat and a fair volume of business was worked.

Coarse grains were firm throughout the day with rye featuring at an advance of 5-1/4 cents for the May Puro.

There was a fair amount of business being worked in the cash markets and the advance in futures had the effect of lowering the premiums in some grades and improving them in others. Top grade wheat was in better demand with premiums one cent lower for No. 1 Northern, 1-2 cent up for No. 2 and 1 to 1-1/2 cent better for other grades.

Wheat, May 143 7/8 bid; July 141; October 137 1/4 bid.

Data, May 14; July 141 1/4; October 137 1/4.

Barley, May 69 3/4 bid; July 70 3/4; October 65 1/4.

Wheat, No. 1 hard 143 1/4; No. 1 Northern 141 7/8; No. 2 Northern 144 3/8; No. 3 136 7/8; No. 4 125; No. 5 112; No. 6 99; feed 87; track 146 7/8; No. 2 c.w. 65 1/2; No. 3 and extra feed 53 1/4; No. 1 feed 51 1/2; rejected 47 1/4; track 56 1/4.

Barley, No. 3 c.w. 68 3/8; No. 4 66 7/8; rejected 63 3/8; feed 61 3/8; track 60 7/8.

Cotton Market

New York, May 16.—Cotton futures closed steady. Closing bids:

January 20 1/2 to 20 3/4; May 21 1/2 to 21 3/4; July 20 1/2 to 20 3/4; October 20 1/2 to 20 3/4; December 20 1/2 to 20 3/4.

Spot closed steady. Middling Uplands 21 1/2.

Liverpool

Cotton, spot good demand. Prices moderate.

American middling, fair 13 1/2. Good middling 12 1/2. Fully cleaned 12 1/2.

Good middling 11 1/2. Low middling 11 1/2. Good ordinary 10 1/2.

The sales of the day were 15,000 bales including 12,700 American. Receipts were 7,000 bales.

Futures opened and closed steady.

BOBBED HAIR IN WRONG ONCE MORE

Lake Geneva, Wm. May 16.—The bobbed hair fad has proved an obstacle to the sponsors of a League of Nations conference which is to be presented May 28. Hundreds of girls are to take the parts of Indian maidens, but most of the girls in the neighborhood have bobbed hair and the organizers have failed to reveal any historical reference to Indians with bobbed hair. Fifty per cent of the high school girls assigned parts in the pageant have been rejected because of bobbed hair and now whenever a girl applies for a part the first request is that she have long tresses.

Wirth's chancellorship was born in one of the stormiest times Germany has passed through. Korfanty and his Polish insurgents had set Upper Silesia on fire, while the Allies pressed the Germans hard for a definite reply to the London ultimatum, which fixed the reparation sum at 132 billion gold marks and demanded immediate completion of disarmament, especially of the notorious home guards. Dr. Simons, foreign minister of the Feinbach cabinet, had just rejected the ultimatum of London, the German people being convinced the demands were not fulfillable. In this dilemma, Feinbach turned to President Harding for help and