

THE STANDARD FINANCIAL SECTION

Copper Shares Came Int. Their Own On New York Exchange

Overshadowed All Other Issues as Foremost Feature of the Stock Market.

New York, May 17.—For the first time in several years copper shares today overshadowed all other issues as the foremost feature of the stock market.

Speculative interest in steel stocks was revived on news that leading manufacturers had been invited to Washington to discuss present and future trade conditions with the administration.

Steels had their inning when Midvale rose an extreme of 6 1/8 points and closed at a net gain of 4 5/8 as a result of unconfirmed reports to the effect that the company would be absorbed by Bethlehem.

Republic and Republic Steels, as well as several others of that group also closed one to three points higher, but Bethlehem was relatively heavy and United States and Lackawanna steels finished at moderate losses.

Secondary issues dominated the rails until well toward the finish, when Reading and Canadian Pacific were in process of accumulation with Rock Island, New Haven, St. Paul and Baltimore and Ohio. Sales amounted to 1,575,000 shares.

N. Y. Quotations

Table of N. Y. Quotations including Allied Chem., Am. Loco., Am. Int. Corp., Am. Sugar, Am. Wool, Am. Smelters, Am. Sumatra, Asphalt, Atchafalaya, Am. Tel. & Tel., Anaconda, Atl. Gulf, Beth. Sh., Bald Loco., B. and O., B. and S., Can. Pac., Can. Prod., C. and E. L., C. and N., C. and P., Chandler, Chino, Con. Leather, Cuban Cane, Erie, Gen. Motors, G. N. P., Houston Oil, Inspiration, Inter Paper, Inverville, Indus. Alcohol, Kelly Spg., Kennecott, Lack Steel, Midvale, Mack Truck, Mex. Pate., North Am. Co., Northern Pac., N. Y. N. H. & H., Penn., Pan. Amer., Pierce Ar., Punta Sugar, Pacific Oil, Pure Oil, Pere Marq., Reading, Rock Island, R. and S., R. Stores, Roy. Dutch, St. Paul, Standard Oil, Stone Oil, Stromberg, South Ry., Texas Co., Trans. Ry., U. P. C. and O., Utah Cpr., Union Oil, United Fruit, United Drug, Union Pac., U. S. Steel, U. S. Rubber, Westing., N. Y. Funds, Total Sales.

Unlisted Market

Table of Unlisted Market including Toronto, May 17—Unlisted stocks were: 100 Mutual Oil 5 1/2, 150 Int. Pate. 2 1/2, 75 Riordan 17 1/2, 35 Shawdon 17 1/2, 25 Stephenson 10 1/2, 19 Imp Oil 1 1/2, 1400 Teck Hughes 5 1/2, 10 Breweries 5 1/2, 5 Dryden 5 1/2, 2 K. R. Holt 5 1/2, 250 Bromption 2 1/2, 180 Mont Power 9 1/2, 2000 Hattie Gold 2 1/2.

Montreal Trading Under Control Of Bull Market

Brazilian Was the Leader, Its Transactions Representing Half Day's Trade—Gains Doubled Losses.

Montreal, May 17.—Trading in listed securities on the local stock exchange today took on a resemblance to the real bull market of April with a turnover approaching the thirty thousand share mark. The feature was Brazilian with trading representing half the day's sales.

Brazilian closed at 49 for a net gain of 3 1/4 points, after a turnover of 14,170 shares. This new high was accompanied by Canada Cement up one to 6 1/2; Canada Forgings up 2 1/2; at 42 1/2; Carriage Factories with the best gain of the day, namely, four points at 12; Illinois Traction up 3 1/4 at 34 1/4; Olivie preferred up 1 at 1 1/2; and Steel of Canada reaching 7 1/4 and Wabasco Cotton climbing to 70 1/8.

Other stocks that were strong took in Dominion canners up 2 1/2 points to 35 and National Breweries which advanced 1 3/4 points to 56 3/4.

The greatest loss of the day was in Klondike preferred which was off 4 points at 15 and in which only 26 shares were sold. Other losses included Atchafalaya 1/2; Laurentide 1/2; Canada Steamship preferred off a point.

In the bond market the features were Winnipeg Electric bonds which reached a new low at 89; and Montreal Train debentures up to a new high at 80.

Total sales, listed 28,273; bonds 121,850.

Table of Montreal Produce including Oats, Canadian Western No. 3 1/2-1 1/2 to 65, Flour, Man Spring wheat patents, Bran, \$31.50, Shorts \$33.00, Hay, No. 2, per ton, car lots \$29.00 to \$30.00, Cheese, finest easterns 1 lb. to 13 1/2-14 1/2, Butter, choicest creamery 34 to 34 1/2, Eggs, selected 24 to 35.

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ITALIANS AND JUGO-SLAVS HOLD NEW "CONFERENCE OF RAPALLO"

Settlement of Fiuman and Dalmatian Questions raising from Treaty of November, 1920, is its Object.

Rome, April 24.—(By Mail)—Although political problems have been excluded from the purview of the Rapallo Conference, despite the attempts of the Russian delegates to drag in Montenegro, Turkey, Rumania and Jugoslavia, the Italian and Yugoslav leaders have wisely taken the opportunity of the Conference to negotiate privately at Santa Margherita Ligure, 17 miles away, about existing difficulties arising out of the Treaty of Rapallo, of November, 1920.

These difficulties are mainly four: the non-evacuation of the Italian troops from the third and last Dalmatian zone, that adjoining the territory of Zara; the economic straits in which Zara finds itself since it was cut off from the rest of Dalmatia; the delimitation of the frontier in the Julian Alps and the assignment of various rocks in the Adriatic to the two respective claimants; and the settlement of the ownership of the ownership of the smaller harbor, Pola, Barosa, and of the delta of the River Enco, which has changed its bed.

The responsible persons on both sides, and also the Fiuman shopkeepers, are sincerely anxious for a settlement, for the continuance of the existing situation is dangerous to the trade of Fiume. That once flourishing port of Hungary has become a blank expanse of water; no crane hoists on its grass-grown quays, no smoke of no steamer rises to the azure of its southern sky; no lucrative wood trade with the Slavonic hinterland brings money into the town, as in the days when Clemens Lever wrote his novel about Fiume.

Series of Faction Fights. Life has been for the last two years a series of faction fights for power between the leading men of this small city, much as it was in the ancient city republic of Greece and the medieval communities of Italy.

As in both cases, the leader of the beaten party—in that of Fiume, Mr. Zanella—has been driven to take refuge abroad, whence he plots against his successful rival. Meanwhile, the two neighboring states, Italy and Jugoslavia, stand in an attitude of official correctness, but may at any moment prove unable to restrain their too zealous irregulars, the "Baschi" of the Italian peninsula, the "Kotintzi" of the Balkan peninsula.

A further incentive to a mutual agreement is the appeal made to Great Britain and France by the Jugoslavs, who are already led by a question about Fiume in the House of Commons. All these considerations, political, commercial, local, tend toward a settlement. Port Barosa, however, presents a difficulty. It is the Italian Minister of Foreign Affairs, while at Rapallo in November, 1920, promised in a secret letter (according to the Jugoslavs) to cede to them the smaller harbor.

It is binding upon them, indeed two different versions of Count Stora's action were current in Rome, but it seems now as if there had been such a letter. Mr. Barosa, however, presents a difficulty. It is the Italian Minister of Foreign Affairs, while at Rapallo in November, 1920, promised in a secret letter (according to the Jugoslavs) to cede to them the smaller harbor.

TREATY SETTLES SILESIAN DISPUTE. Geneva, May 17.—An economic treaty between Poland and Germany, settling the Upper Silesian question between the two nations, was signed today in the presence of the Council of the League of Nations and many other interested spectators.

The German and the Polish representatives said the treaty eliminated any possibility there might have been of a European war over this long-standing controversy.

The agreement, longer than the Treaty of Versailles and containing 601 articles, was negotiated under the auspices of the League and covers detailed arrangements for disposal of all problems connected with the railways, water, electrical and coal supplies and postal and legal questions, for the next fifteen years. Two joint Polish-German commissions under League of Nations chairmen are provided for, the first to execute the treaty and the second to settle private disputes.

In League circles the agreement is regarded as the most important adjustment of a European controversy since the signing of the Treaty of Versailles.

The upper Silesian agreement follows six months' work under the chairmanship of Felix Calonder, one-time President of Switzerland, who was appointed arbitrator by the League of Nations. Although the conference several times was on the verge of breaking up without an agreement, he never had occasion to use his authority, from which there would have been no appeal.

LONDON OILS. London, May 17.—Close: Calcutta mixed 2 1/2 1/2; Hessed oil 4 1/2 3/4; sperm oil 2 1/2. Petroleum, American refined is 6 1/2; spirits is 5 1/2; Turpetine, spirits 7 1/2; Kosa, American strained 1 1/2 1/2.

LIVERPOOL COTTON. Liverpool, May 17.—Cotton futures closed steady, closing: May 11 1/2; June 11 1/4; August 11 1/2; September 11 1/2; October 11 1/2; November 11 1/2; December 11 1/2; January 11 1/2; February 11 1/2; March 11 1/2; April 11 1/2.

Prices Inclined To Be Easier On Winnipeg Market

Following Weak Opening May Worked Lower But Fluctuations Were Not Large.

Winnipeg, May 17.—Prices were again inclined to be easier on the local wheat market today and on a quiet market a very ordinary trade was carried on. Following a weaker opening May gradually worked lower but fluctuations were not large. July dropped to 1.59 5/8, but recovered slightly later. October was steady around opening figures 1.26 1/2 to 1.26 7/8. The close was 7-8 to 1 1/4 cent lower.

Vessels agents reported a very dull trade with only a very limited volume of business available. The grain trade as a whole appears to be in a very conservative frame of mind.

The action of May wheat continues to be a governing influence in the situation, a further delay in seeding operations will result from rains in Manitoba and Saskatchewan over night.

The coarse grains were very dull and appeared to be merely governed by the action of the wheat market. There was no urgency to the cash markets with only a fair trade reported. Number 1 northern wheat was fairly steady at 1-4 cent over yesterday's price and there was a fair demand for lower grades. A poor demand exists for cash coarse grains, with barley continuing to go into the clearing house.

Inspections totalled 384 cars, of which 216 were wheat. Close: Wheat, May 1.42 7-8; July 1.39 3/4; October 1.26 bid. Oats, May 55 1-4; July 53 7-8; October 52 1-2.

Barley, May 69 1-2 bid; July 70 5-8; October 68 1-2 asked. Cash Prices: No 1 hard 1.47 3-4; No 1 Northern 1.47 1-8; No 2 Northern 1.43 1-8; No 3, 1.35 7-8; No 4, 1.24 1-4; No 5, 1.11 3-4; No 6 97 3-4; No 7 84 3-4; track 1.46 1-4.

Oats, No 2 cw 55 1-4; No 3, and extra feed 52 1-4; No 1 feed 60 1-4; No 2 feed 47 3-4; rejected 45 1-4; track 55 1-4.

Barley, No 3, cw 69 1-2; No 4, 67; rejected 63 1-2; feed 61 1-2; track 69 1-2.

Raw Sugar Market Remains Steady. Undertone Was Steady and Prices at Midday Were Unchanged.

New York, May 17.—The early raw sugar market was steady with Cuban quoted at 7 1/2, cost and freight equal to 4.04 for centrifugal for spot and May shipment, and 2 1/2-3 cents cost and freight, equal to 4.07 for June. Porto Rico was quoted at 5.98 for spot and later shipment. There were sales of 15,000 bags of Cuban for May shipment and 5,000 for June to a local refiner, and five thousand bags of Porto Rico for May to an outport refiner.

There was only a quiet trade in raw sugar futures, but the undertone was steady and prices at midday were unchanged to 1 point net higher.

Toronto Board Of Trade Quotations. Toronto, May 17.—Today's grain quotations on the Toronto Board of Trade were as follows: Manitoba wheat No. 1 Northern 1.54 1/2; No. 2 Manitoba 1.50 1/2; No. 2 Northern 1.43 1/2; No. 4, wheat not quoted.

Manitoba oats, No. 2, c.w. 61 1/2; No. 3, c.w. 58 1/2; extra No. 1, 69 1/2. Manitoba barley, No. 3, c.w. nominal; No. 4, c.w. nominal. All above on track, Toronto. American corn, No. 2 yellow 78; No. 5, 77 1/2; on track, Toronto. Rye, No. 2, 95; nominal. Ontario wheat, car lots, No. 1, commercial 11.50, delivered, bid. Quotations purely nominal.

Ontario flour, unofficial: No. 1, best 48.50; second patent 35.00. Ontario flour, \$5.40 L.O.B. Toronto, second hand fute bags. Millfeed bran 23 to 23 1/2 per ton; shorts 23 to 23 1/2 per ton; feed flour, per bag \$1.70 to \$1.80. Hay, bale, No. 2 track, Toronto \$22 to \$23 per ton; No. 3, \$18 to \$19; mixed \$18; straw, car lots \$12 to \$13; loose hay, per ton, No. 1, \$20.

Cotton Market. New York, May 17. Cotton futures closed uneasy. Closing bids: January 19 1/2 to 19 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 1/2c. Liverpool Cotton Spot, good demand. Prices easier. Good middling 12 1/2c. Fully middling 12 1/4c. Middling 12 1/4c. Ordinary 12 1/4c. The sales of the day were 25,000 bales including 11,500 American. Receipts were 14,000 bales including 400 American. Futures opened and closed steady.

Material Advances In Wheat Prices On Chicago Board

Trades Dealt in Called for May Delivery—Coarse Grain Declining.

Chicago, May 17.—Although during much of the time today wheat showed a material advance in price for May delivery, the market taken as a whole averaged lower. Re-selling on the part of foreigners was a bearish factor. The close was unsettled at the same as yesterday's finish to 1 3/4. Corn lost 1-4 to 5-8 to 3-4 and oats 1-8 to 1-4 to 3-8 to 1-2 cent. In provisions the outcome varied from 6 cents decline to a rise of 5 cents.

Wheat—May 1.45 1/2; July 1.27 1-8; September 1.20 1-2. Corn—May 61 1-2; July 64 1-2; September 67. Oats—May 22.05. Pork—May 22.05. Lard—July 11.60; September 11.92. Ribs—July 61.95; September 11.95.

C. N. R. EARNINGS. Toronto, Ont., May 17.—Canadian National Railway earnings for the second week of May were \$2,211,637 an increase of \$363,108 over the same week of last year. For the period January 1 to date, the earnings show a decrease of \$6,854,588.08 the respective figures being January 1 to May 14, 1921 \$44,924,979.88; January 1 to May 14, 1922, \$33,069,491.80.

SAVANNAH TRADE. Savannah, Ga., May 17.—Turpentine firm 90; sales 163; receipts 246; shipments 684; stock 1376. Roan, firm; sales 83; receipts 870; shipments 1,151; stock 63,660.

Paul F. Blanchet Chartered Accountant Telephone Companies St. John and Rothesay

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