

THE STANDARD'S FINANCIAL SECTION

DULL SESSIONS ON WALL STREET AFTER BEAR RAID

Moderate Losses on Some Rails Due to Pessimistic Reports.

"PROFESSIONALS" IN THEIR ELEMENT

Better Situation in Upper Silesia Has Effect Upon Money Market.

New York, May 17.—Today's operations in the stock market were perfunctory and dull. Dealings were lighter in volume and narrower of scope than in any full session of several weeks. The listless movement was accompanied by conflicting advances and declines which evidently derived their sole impulse from the professional element. Mere public participation seemed restricted to the selling side of the account. News and other developments dealing with market values were of the same familiar tenor. Some rails suffered additional moderate losses as a result of pessimistic views uttered by transportation officials and believed to foreshadow more dividend readjustments. Similar conditions applied with equal or greater force to many steels, equipments, motors and other issues of no definite description, some of which were said to be feeling more actively the depression in their respective lines of industry.

Call Money Short.

Although call money held 7 per cent, shorts were driven in before the close by purchases of local traction issues, as well as gas issues, copper and shipping. Final prices in most instances were considerably above the lowest levels. Sales amounted to 575,000 shares. Continuation of the holiday period abroad detracted from activity of foreign exchange, but advances received by well informed banking interests indicated an amicable settlement of the Silesian controversy. Except for the Dutch rate, all important international remittances were firm to strong. Foreign issues were the most conspicuous features of the bond market. Chilean 8's reacted on dissolution of the underlying syndicate and Mexican 5's lost ground with French municipalities. Domestic bonds were steady, although the Liberty group showed further irregularity. Total sales, par value, aggregated \$10,750,000.

N. Y. QUOTATIONS

Open	High	Low	Close
Am. Can. Pfd.	125 1/2	125 1/4	125 1/2
Am. Smelt.	42 1/2	43 1/4	42 3/4
Anacosta	42 1/2	43 1/4	42 3/4
Am. Tel.	105 1/2	105 1/4	105 1/2
Atchafalaya	8 1/2	8 1/4	8 1/2
Am. Can.	30 1/2	30 1/4	30 1/2
Am. Woolen	7 1/2	7 1/4	7 1/2
Beth Steel	41 1/2	42 1/4	41 3/4
Balt. and O. C.	40 1/2	40 1/4	40 1/2
Baldwin Loco.	88 1/2	88 1/4	88 1/2
Cheese and O.	62 1/2	62 1/4	62 1/2
Crestline Steel	7 1/2	7 1/4	7 1/2
Can. Pacific	114 1/2	114 1/4	114 1/2
Cent. Leath.	41 1/2	41 1/4	41 1/2
Chandler	68 1/2	68 1/4	68 1/2
Che Com.	114 1/2	114 1/4	114 1/2
Gen. Motors	123 1/2	123 1/4	123 1/2
Gl. North Pfd.	70 1/2	70 1/4	70 1/2
Gooder Rub.	39 1/2	39 1/4	39 1/2
Inter Paper	72 1/2	72 1/4	72 1/2
Mex. Petrol.	149 1/2	149 1/4	149 1/2
NY NH and H	19 1/2	19 1/4	19 1/2
North Pacific	73 1/2	73 1/4	73 1/2
Pennsylvania	35 1/2	35 1/4	35 1/2
Reading Com.	72 1/2	72 1/4	72 1/2
Republic Stl.	59 1/2	59 1/4	59 1/2
St. Paul	28 1/2	28 1/4	28 1/2
South Pacific	76 1/2	76 1/4	76 1/2
Strohbecker	79 1/2	79 1/4	79 1/2
Stromberg	38 1/2	38 1/4	38 1/2
Un. Pac. Com.	119 1/2	119 1/4	119 1/2
U. S. Stl. Com.	82 1/2	82 1/4	82 1/2
U. S. Rub. Com.	73 1/2	73 1/4	73 1/2
Wells Fed.	8 1/2	8 1/4	8 1/2
West Electric	47 1/2	47 1/4	47 1/2
Sterling	399 1/2	399 1/4	399 1/2
N. Y. Fund	11 1/2	11 1/4	11 1/2

MONTREAL PRODUCE

Montreal, May 17.—Oats, Canadian Western, No. 2, 53 to 53 1/2; Oats, Canadian Western No. 3, 53 to 53 1/2. Floor, Man. Spring wheat patents, firsts, 10.50. Rolled oats, bag 90 lbs. 2.00. Bran, 29.25. Shorts, 31.25. Hay, No. 2 per ton, car lots, 23.00 to 24.00. Cheese, finest easterns, 15.1-2. Butter, choicest creamery, 27 1/2 to 27 1/2. Eggs, fresh, 24. Potatoes, per bag, car lots, 65 to 70.

TURPENTINE AND ROSIN

Savannah, May 17.—Turpentine firm 61; sales 131; receipts 460; shipments 159; stock 7,183. Rosin firm; sales 716; receipts 1,677; shipments 56; stock 76,729.

London, May 17—Close

Unsettled 2 1/2. Linned oil 23s. 6d. Spinn. oil 42s. Petroleum, American refined 2s. 1-4d. Spirits 2s. 1-4d. Turpentine spirits 59s. Rosin, American strained 17s. 6d. Tallow, Australian, 24s. 6d.

'Phone Rights Is Down Ten Points

Brompton and Breweries the Most Active Stocks on the Montreal Market.

Montreal, May 17.—Breweries again continued the active feature of the day's trading on the local stock exchange today with Brompton furnishing the next largest number of transactions. Both were strong, the former adding 1 1/2 points at 56 7/8, and the latter a point at 37 1/2. Bell Telephone was more active than usual and sold down 2 points to 194 1/2. Over 2,000 rights were traded in 30 to 40, a drop of 10 points. The market as a whole was strong, few issues, such as Steamship stocks, Ontario Steel and Tuckett's Tobacco, Altona and Sugar being weaker features. Tuckett's was down 2 points at 40; Ontario Steel 7 at 60; and the others showed fractional declines.

Penman's The Best.

A small lot of Penman's made the day's best gain, one of 2 1/2 points at 85; Textile moved up 2 points to 130; Cement gained 1 1/2 points to 130 1/2; Dominion Glass preferred and Penman's Steel gained a point at 82 and 87.

The papers outside those mentioned were not active but were steady as were also the utilities.

MONTREAL SALES

Stock	Bid	Asked
Abitibi	37 1/2	37 3/4
Brazilian L. H. and P.	20 1/2	20 3/4
Brompton	56 7/8	57 1/8
Canada Car Pfd.	29 1/2	29 3/4
Canada Cement Pfd.	53 1/2	53 3/4
Canada Cotton	70	70 1/2
Canada Iron	80 1/2	80 3/4
Dom. Bridge	75 1/2	75 3/4
Dom. Canners	25 1/2	25 3/4
Dom. Iron Com.	130 1/2	130 3/4
Dom. Text. Com.	130 1/2	130 3/4
Laurentide Paper Co.	82 1/2	82 3/4
MacDonald Com.	18 1/2	18 3/4
M. L. H. and Pow.	85	85 1/2
Ogilvie's	201	201 1/2
Penman's Limited	86	86 1/2
Quebec Railway	27 1/2	27 3/4
Shaw W. and P. Co.	108 1/2	108 3/4
Spanish River Com.	72 1/2	72 3/4
Spanish River Pfd.	79 1/2	79 3/4
St. John's	70	70 1/2
Toronto Rail	70	70 1/2
W. Yagameck	68	68 1/2

Morning

Steamships Pfd.—1 at 58, 10 at 58 1/2
Brazilian—25 at 20 1/2, 46 at 20 1/2, 10 at 20 1/2
Canada Cem Com.—25 at 53 1/2, 75 at 53 1/2
Canada Cem Bonds—1,000 at 92 1/2
Dom. Iron Com.—125 at 80 1/2, 60 at 80 1/2, 55 at 80 1/2
Shawinigan—115 at 108
Montreal Power—2 at 85 1/2, 50 at 85 1/2, 104 at 85
Abitibi—135 at 37, 50 at 37 1/2, 100 at 37 1/2, 20 at 37 1/2, 25 at 37 1/2
Bell Telephone—15 at 106 1/4, 4 at 106 1/4, 77 at 106, 15 at 105 1/2, 25 at 105 1/2
Canada Car Com.—10 at 30
Gen. Electric—70 at 109 1/2
Laurentide Pulp—100 at 92 1/2
Smelting—50 at 37
Riordon—145 at 24
Illinois Com.—200 at 20
Quebec Railway—70 at 27 1/2
Atlantic Sugar Com.—25 at 31 1/2, 80 at 31 1/2, 20 at 31 1/2, 25 at 31 1/2
Breweries Com.—200 at 56, 25 at 56 1/2, 465 at 56 1/2, 525 at 56 1/2, 130 at 56 1/2, 700 at 57, 225 at 56 1/2, 185 at 56 1/2, 26 at 56 1/2, 56 at 56 1/2, 610 at 57, 60 at 56 1/2, 50 at 56 1/2
Tuckett's—50 at 40
Brompton—94 at 57, 125 at 57 1/2, 75 at 57 1/2, 225 at 57 1/2, 225 at 57 1/2
Breweries Com.—100 at 10, 300 at 10, 200 at 10; Whalen 3 at 9 1/2; Dryden 50 at 14 7/8; New Riordon, 20 at 3 7/8, 25 at 4; New Riordon pfd 2 at 25 5/8 at 25, 46 at 25; British Empire pfd 1 1/2 at 25; British Empire com 150 at 9, 210 at 8 1/2, 510 at 8 1/2, 610 at 8 1/2, 210 at 8 1/2
56 1/2, 5 at 57, 15 at 56 1/2, 25 at 56 1/2
Brompton—70 at 37 1/2, 25 at 37 1/2
Dom. Bridge—10 at 77
Canada Converters—5 at 65
Canada Cotton Pfd.—19 at 74

Afternoon

Steamships Pfd.—1 at 58, 10 at 58 1/2
Ontario Steel—25 at 69
Dom. Iron Com.—25 at 80
Shawinigan—46 at 108
Montreal Power—25 at 85
Abitibi—50 at 37 1/2
Bell Telephone—13 at 105 1/2, 20 at 105, 155 at 104 1/2, 25 at 105 1/2
Bell Rts.—275 at 45, 295 at 40
Laurentide Pulp—125 at 92
Riordon—25 at 24
Wayagameck—25 at 68
Atlantic Sugar Com.—35 at 31 1/2
Breweries Com.—310 at 56 1/2, 140 at 56 1/2

Unlisted Market Rather More Active During Last Week

Comeback of Frontenac Breweries Was Big Feature — Bond Market Still Dull.

Special to The Standard. (Montreal, May 17.—The Unlisted Market was again rather active with a sharp rise in Frontenac Breweries the feature, says Raitour White and Co. This stock, which was offered down as low as 40 during the last month, sold at 55 and closed 54 1/2 to 56, New Riordon Common opened at 4 1/4 and sold down to 3 1/2, closing 3 1/2 bid no stock offered at 20 7/8 bid, offered at 31, sold at 29, and closed with stock offered at 29 no bid. This stock is being watched with interest as the future market trend of it depends on whether the Company are able to raise the \$5,000,000, for which they are at present appealing to their present shareholders. Nova American Gold was steady at around 3 1/2, and sold at 3 3/4, closing 3 1/2 bid no stock offered; the last sale taking place at 4. Whalen Pulp sold at 10, and the preferred is still offered at 37 1/2 with no bid in the market. Dryden sold at 15, and is now offered at 15 with no bid.

Cuban Sugar Lost.

Cuban-Canadian Sugar Preferred again lost two points and sold at 15, and the Common sold between 4 and 5. Laurentide Paper opened at 80 bid, and closed 87 bid with no offer. Montreal Oil is unchanged, offered at 40 cents with no transactions. Southern Canada Power Preferred again sold at 75, with the Common sold at 10 3/4 and 11, and is now quoted 10 1/2 to 11. Ames Holden Tire Common sold at 22, and Canadian Oil Notes at 77 1/2. Argonaut Gold sold at 40 cents, and is offered there with no bid in the market. Famous Players Preferred with 50 per cent. bonus offered at 60 bid with no offer. The week is now 80 bid with no stock offered. Cockshutt Flour Preferred lost a point, being offered at 58 with out a buyer in the market.

Marconi Advancing.

British Empire Steel Common is quoted 8 1/2 to 9, and the Preferred at 35, and there seems to be a good demand for Loews Metropolitan Common between 4 3/4 and 5. Loews Ottawa Common again sold at 5, and the Preferred is 65 bid with no stock offered. Marconi of Canada advanced 5 cents, and is now 1 1/2 bid with no stock offered. There have been no offerings of this stock for several months. Winnipeg Electric Preferred was bid up to 78, and sold between 77 and 79 with quite active trading. Western Grocers Preferred is 62 1/2 bid with stock offered. Home Bank sold at 98, and is now offered there, and Sterling lost 2 1/2 points now being offered at 1133. Montreal City and District is 164 bid with no stock offered.

Bond Market Dull.

The Unlisted Bond Market continues dull. Public Utility Bonds in the past week have been in demand. Montreal Tram and Power 6 1/2 per cent. 1924 are 100 1/4 bid with Bonds offered at 100 1/2. Cedar Rapids Bonds are quoted 88 to 89. Southern Canada Power's are offered at 88. In the Municipal group City of Montreal 6 per cent. Bonds due 1922 still maintain the price of 107, and the 6 1/2 1923 are quoted 106 1/2 to 107 1/2. 1100 pieces of both 1922 and 1923 are bid this week. In the industrial section, Eastern Car's 1922 were in demand, and also Canada Cement's. Nova Scotia Steel and Coal 5 per cent. 1925 sold at 72 1/2; Abitibi Power and Paper 6 1/2 1940 are offered freely at 88 with no demand. Steel Company of Canada's 1940 are offered freely around 92 to 93 1/2. Little trading took place in the last week, but strength was maintained in most of the Securities in this market.

Unlisted transactions reported by Montreal Stock Exchange are as follows: Laurentide Power 10 at 67; Breweries 100 at 10, 300 at 10, 200 at 10; Whalen 3 at 9 1/2; Dryden 50 at 14 7/8; New Riordon, 20 at 3 7/8, 25 at 4; New Riordon pfd 2 at 25 5/8 at 25, 46 at 25; British Empire pfd 1 1/2 at 25; British Empire com 150 at 9, 210 at 8 1/2, 510 at 8 1/2, 610 at 8 1/2, 210 at 8 1/2

Sharp Break In Cash Wheat Price

Closed With Loss of Over Five Cents on Trading of the Day.

Winnipeg, Man., May 17.—The feature of the local wheat market today was the break in the cash premium which lost ground sharply over night. The demand was poor and at the same time offerings were extremely light owing to the decline in both cash and futures. In the future market May, after the lower opening, fell steadily until a low of 51 7/8 1/2 was reached, and closed with a loss of 5 1/8 cent from the previous close. July recovery led its early loss and closed 9 1/2 cent higher, while October gained 1-2. There was little change in the coarse grain situation. Wheat, Close: May 1.29 1/8; July, 1.48; October, 1.23 1/2. Oats, May, 42 1/8; July, 43 1/8; October, 44 1/8. Cash prices: Wheat No. 1 northern, 1.19 3/8; No. 2 northern, 1.17 1/8; No. 3, 1.15 1/8; No. 4, 1.13 1/8; No. 5, 1.11 1/8; No. 6, 1.09 1/8; No. 7, 1.07 1/8; No. 8, 1.05 1/8; No. 9, 1.03 1/8; No. 10, 1.01 1/8; No. 11, 99 1/8; No. 12, 97 1/8; No. 13, 95 1/8; No. 14, 93 1/8; No. 15, 91 1/8; No. 16, 89 1/8; No. 17, 87 1/8; No. 18, 85 1/8; No. 19, 83 1/8; No. 20, 81 1/8; No. 21, 79 1/8; No. 22, 77 1/8; No. 23, 75 1/8; No. 24, 73 1/8; No. 25, 71 1/8; No. 26, 69 1/8; No. 27, 67 1/8; No. 28, 65 1/8; No. 29, 63 1/8; No. 30, 61 1/8; No. 31, 59 1/8; No. 32, 57 1/8; No. 33, 55 1/8; No. 34, 53 1/8; No. 35, 51 1/8; No. 36, 49 1/8; No. 37, 47 1/8; No. 38, 45 1/8; No. 39, 43 1/8; No. 40, 41 1/8; No. 41, 39 1/8; No. 42, 37 1/8; No. 43, 35 1/8; No. 44, 33 1/8; No. 45, 31 1/8; No. 46, 29 1/8; No. 47, 27 1/8; No. 48, 25 1/8; No. 49, 23 1/8; No. 50, 21 1/8; No. 51, 19 1/8; No. 52, 17 1/8; No. 53, 15 1/8; No. 54, 13 1/8; No. 55, 11 1/8; No. 56, 9 1/8; No. 57, 7 1/8; No. 58, 5 1/8; No. 59, 3 1/8; No. 60, 1 1/8.

CHICAGO

Chicago, May 17.—Close: Wheat—May, 1.46 1/2; July, 1.16 1/2; No. 2, 1.12 1/2; No. 4, 1.08 1/2; No. 6, 1.04 1/2; No. 8, 1.00 1/2; No. 10, 96 1/2; No. 12, 92 1/2; No. 14, 88 1/2; No. 16, 84 1/2; No. 18, 80 1/2; No. 20, 76 1/2; No. 22, 72 1/2; No. 24, 68 1/2; No. 26, 64 1/2; No. 28, 60 1/2; No. 30, 56 1/2; No. 32, 52 1/2; No. 34, 48 1/2; No. 36, 44 1/2; No. 38, 40 1/2; No. 40, 36 1/2; No. 42, 32 1/2; No. 44, 28 1/2; No. 46, 24 1/2; No. 48, 20 1/2; No. 50, 16 1/2; No. 52, 12 1/2; No. 54, 8 1/2; No. 56, 4 1/2; No. 58, 0 1/2; No. 60, 0.

TORONTO

Toronto, May 17.—Manitoba wheat, No. 1 Northern 1.19 3/8; No. 2, 1.17 1/8; No. 3, 1.15 1/8; No. 4, 1.13 1/8; No. 5, 1.11 1/8; No. 6, 1.09 1/8; No. 7, 1.07 1/8; No. 8, 1.05 1/8; No. 9, 1.03 1/8; No. 10, 1.01 1/8; No. 11, 99 1/8; No. 12, 97 1/8; No. 13, 95 1/8; No. 14, 93 1/8; No. 15, 91 1/8; No. 16, 89 1/8; No. 17, 87 1/8; No. 18, 85 1/8; No. 19, 83 1/8; No. 20, 81 1/8; No. 21, 79 1/8; No. 22, 77 1/8; No. 23, 75 1/8; No. 24, 73 1/8; No. 25, 71 1/8; No. 26, 69 1/8; No. 27, 67 1/8; No. 28, 65 1/8; No. 29, 63 1/8; No. 30, 61 1/8; No. 31, 59 1/8; No. 32, 57 1/8; No. 33, 55 1/8; No. 34, 53 1/8; No. 35, 51 1/8; No. 36, 49 1/8; No. 37, 47 1/8; No. 38, 45 1/8; No. 39, 43 1/8; No. 40, 41 1/8; No. 41, 39 1/8; No. 42, 37 1/8; No. 43, 35 1/8; No. 44, 33 1/8; No. 45, 31 1/8; No. 46, 29 1/8; No. 47, 27 1/8; No. 48, 25 1/8; No. 49, 23 1/8; No. 50, 21 1/8; No. 51, 19 1/8; No. 52, 17 1/8; No. 53, 15 1/8; No. 54, 13 1/8; No. 55, 11 1/8; No. 56, 9 1/8; No. 57, 7 1/8; No. 58, 5 1/8; No. 59, 3 1/8; No. 60, 1 1/8.

Shoe Merger Complete

Boston, Mass., May 17.—The merger of the International Shoe Company of St. Louis and the W. G. McKelwaine Company of this city, shoe manufacturers, was announced today. It brings together companies whose combined sales aggregated \$130,000,000 last year. A joint capital of \$40,000,000 is said to be involved, merging of which is to be effected by exchange of securities without public financing.

Announcement is made that the Howard Smith Paper Mills, Limited, has decided to extend until June 2 the offer of exchange of six per cent bonds due 1942 of the Toronto Paper Manufacturing Company, Ltd. The company offers to the holders of these six per cent bonds a like amount of 7 per cent 20 year first refunding mortgage bonds of the Howard Smith Paper Mill, Limited.

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British Trade Is Gaining Brazil
Chain Made That United States is Being Ousted from the Markets.

New York, May 17.—British trade prospects are driving United States manufacturers out of Brazilian markets, according to Augusto Cochran, the Brazilian Ambassador to the United States, who addressed the World Trade Conference of the National Association of Manufacturers here today.
During the war, he said, United States manufacturers had a free field, and since the restoration of peace, they have had to meet the competition of former rivals, who, he said, are undoubtedly driving them out. Even at the present time, when capital is much more abundant in the United States than in Europe, it has been found more easy for Brazil to place loans in Great Britain than the United States, he stated.

Great Britain, France and Belgium put their money into foreign enterprises, and obtain not only a return on the investment, but secure large orders for materials and supplies of machinery. The speaker said, after pointing out that the investments of competitors of the United States in Brazilian enterprises greatly exceeds the capital invested by United States business interests.

Rapid Decline In Rail Profits
Steady Increase in Operating Costs is Reason for the Changed Conditions.

Washington, May 17.—Continuing his testimony today before the Senate inter-State commerce commission on the United States railroad operating expenses, President of the Baltimore and Ohio railway company said that since 1912 there had been a steady increase in the ratio of operating expenses to net revenue. The return on property values, he said, at the same time has declined from an average of approximately five per cent up to 1917, to 32 hundredths of one per cent in 1920 and to one hundredth of one per cent in February, 1921.

Notwithstanding there had been a constant but slight decrease in the rate per ton on traffic handled and a gradual increase in prices of commodities and in rates of pay, Mr. Wilbur said, "there was no abnormal change in net revenue."
G. M. MOVEMENTS.

Montreal, May 17.—The Canadian government merchant marine fleet, the Canadian Beaver will be the first steamer to leave this port for Yarmouth, via the Panama Canal.
On arrival at Vancouver the Canadian Beaver will enter the coasting service between Vancouver and San Francisco which will be inaugurated shortly. It was announced here today that two other boats will be employed in this service.

G. M. M. officials declared today that the government fleet, which numbers fifty-five ships, is being expanded more than at any time. Only on