

# THE STANDARD'S FINANCIAL SECTION

## TIGHT MONEY ON WALL STREET IS BEAR ON MARKET

Depreciation of Quoted Values Was More Evident Again in All Selling.

### CALL MONEY IN GREATER DEMAND

Bonds Lose Strength as a Result of Railways Cutting Dividends.

New York, May 20.—Depreciation of quoted values in the stock market made further substantial progress today. Reactions encompassed a majority of the popular issues, the only exceptions being a few specialties protected by bull pools.

The same discouraging factors which served as restraining influences in the preceding days, the lack of new operative capital, chief among these were the continued tightness of money rates and additional dividend suggestions.

In the latter class were included Chesapeake and Ohio Railway and American Lined common. The first named incident seemed to occasion much surprise, the stock making an extreme decline of six points on heavy offerings.

#### Rail Dividends

Among observers of transportation conditions, however, the action of the Chesapeake directors was regarded as altogether logical having been fore-shadowed by yesterday's action of the Hocking Valley Railway dividend.

Rails as a group lost 1 to 3 points and oils of the better class yielded as much with more severe losses in obscure issues and steel. Equipments, motors and utilities were lower by 4 points with a varied assortment of miscellaneous stocks minimum prices being registered in the active dealings of the last hour. Sales amounted to \$50,000 shares.

#### Call Money Demanded

Brokers reported more than the usual demand for call money, all of which was placed at 7 per cent. on the exchange, but in the open market this quotation was shaded to 6 1/2 per cent. Long time loans and merchants paper held at 6 3/4 to 7 per cent save for prime collateral and notes.

Exchanges on London and Paris and other important centers eased slightly from recent high levels. Junior bonds of the various railroads suffered a setback with Chesapeake and Ohio convertible 5 1/2 and traction and local ground. Liberty issues closed at nominal gains, but most of the foreign war floatations showed further irregularity. Total sales (par value) aggregated \$1,000,000.

### N. Y. QUOTATIONS

(McDougall & Cowans)	Open	High	Low	Close
Am Best Sug.	38 1/2	39	38 1/2	38 3/4
Am Loco	87	87 1/2	86 3/4	87
Am Smelting	42 1/2	43 1/2	41 1/2	42 1/2
Anaconda	42 1/2	43 1/2	41 1/2	42 1/2
Am Tele.	105 1/2	106 1/2	104 1/2	105 1/2
Am. Can.	81 1/2	82 1/2	81 1/2	81 1/2
Am. Woolen	76 1/2	77 1/2	75 1/2	76 1/2
East Steel	58 1/2	59 1/2	57 1/2	58 1/2
Balt. and O. C.	49 1/2	50 1/2	48 1/2	49 1/2
Baldwin Loco.	86 1/2	87 1/2	85 1/2	86 1/2
Ches. and O.	62 1/2	63 1/2	61 1/2	62 1/2
Crucible Steel	75 1/2	76 1/2	74 1/2	75 1/2
Can. Pac.	112 1/2	113 1/2	111 1/2	112 1/2
Cent. Leath.	40 1/2	41 1/2	39 1/2	40 1/2
Chandler	64 1/2	65 1/2	63 1/2	64 1/2
Brie Com.	137 1/2	138 1/2	136 1/2	137 1/2
Gen Motors	124 1/2	125 1/2	123 1/2	124 1/2
Gen. Elec.	69 1/2	70 1/2	68 1/2	69 1/2
Gooder Rub.	37 1/2	38 1/2	36 1/2	37 1/2
Inter Paper	70 1/2	71 1/2	69 1/2	70 1/2
Mex. Petrol.	149 1/2	150 1/2	148 1/2	149 1/2
NY NH and H	19 1/2	20 1/2	18 1/2	19 1/2
NY Central	70 1/2	71 1/2	69 1/2	70 1/2
North Pacific	72 1/2	73 1/2	71 1/2	72 1/2
Pennsylvania	24 1/2	25 1/2	23 1/2	24 1/2
Reading Com.	71 1/2	72 1/2	70 1/2	71 1/2
Repub. Steel	58 1/2	59 1/2	57 1/2	58 1/2
St. Paul	28 1/2	29 1/2	27 1/2	28 1/2
South Pacific	77 1/2	78 1/2	76 1/2	77 1/2
Studebaker	78 1/2	79 1/2	77 1/2	78 1/2
Un. Pac. Com.	120 1/2	121 1/2	119 1/2	120 1/2
U. S. Steel	83 1/2	84 1/2	82 1/2	83 1/2
U. S. Steel Pfd.	107 1/2	108 1/2	106 1/2	107 1/2
U. S. Rubber	72 1/2	73 1/2	71 1/2	72 1/2
Willis Ovid	8 1/2	9 1/2	7 1/2	8 1/2
West Electric	48 1/2	49 1/2	47 1/2	48 1/2
Western	35 1/2	36 1/2	34 1/2	35 1/2
N. Y. Funds	8 1/2	9 1/2	7 1/2	8 1/2

#### PROBATE COURT

In the estate of Mrs. Sarah C. O'Neil, letters testamentary have been granted to Allan B. Wilcox, of Fredericton. The estate was probated at \$1,621 personality and is left to the grandchildren of deceased, Mrs. John W. Thompson, of Chelsea, Mass. Dr. J. Roy Campbell K. C. is executor.

In the estate of Mrs. Amelia C. Clarke letters testamentary have been granted to her sons Percy A. Clarke, of this city, and C. Walter Clarke, of Ottawa. The estate was probated at \$4,800 personality and is left to members of the family, H. F. Puddington was executor.

In the estate of Mrs. John A. Linton letters of administration have been granted to her husband. The estate was probated at \$200 personality. J. C. Holmes was executor.

In the estate of Andrew S. Cowie, of Waterville, N. S., infant, letters of guardianship have been granted to the Eastern Trust Co. The estate consists of a legacy of \$600 under the will of Mrs. Mary J. D. Jones.

**TURPENTINE AND ROSIN**  
Savannah, May 20.—Turpentine firm 58 to 59 1/4; sales 100; receipts 506; shipments 107; stock 7,768. Rosin firm, sales 1,581; receipts 1,276; shipments 181; stock 76,294.

## Quebec Rails Is Montreal Leader

Riordon Makes a Three Point Decline, Closing the Day at Fifteen.

Montreal, May 20.—Trading on the local stock exchange today was one of wide variations, gains running up to 3 points and losses down to 2 1/2, with the latter much in the majority. The largest loss was made by Riordon which in further urgent selling was driven down to 15 closing at 15 1/2. Other losses took in Steamship preferred down 1 1/2 points to 53; Laurentide down a similar amount to 90 1/2; Toronto Railway lost 1 1/4 to 70 3/4; Steamship common, Ontario Steel, Price Bros. and Waynamack each lost a point.

Greatest activity of the day was shown by Quebec Railway with a turnover of nearly 2,000 shares. The stock continued yesterday's strength selling up to 28 3/4 with final figure at 28 1/4, a fractional net loss.

Breweries and Brazilian were neglected, the former down a fraction and the latter unchanged.

Largest gain was made by Canadian Convertibles which sold up to 70 and closed at 68 on light trading.

In the bond department there was more activity than for the last two weeks with only minor changes.

Total sales, listed \$830; bonds \$461,450; rights 1,147.

### MONTREAL SALES

(McDougall & Cowans)	Asks	Bids
Abitibi	36	35 1/2
Brazilian L. H. and P.	51 1/2	51
Brompton	36	35 1/2
Canada Car	54	53 1/2
Canada Cement Pfd.	84	83 1/2
Can. Cotton	72	71 1/2
Detroit United	82	81 1/2
Dom. Bridge	76	75 1/2
Dom. Canv.	24	23 1/2
Dom. Iron Com.	26 1/2	26
Dom. Textile	135	134 1/2
Laurentide Paper Co.	90 1/2	90
MacDonald Com.	17 1/2	17
Mt. L. H. and P.	85	84 1/2
Ogilvie	201	200 1/2
Penman's Limited	103	102 1/2
Quebec Railway	28 1/2	28
Riordon	16	15 1/2
Shaw W. and P. Co.	108 1/2	108
Spanish River Com.	72 1/2	72
Steel Co. Canada	59 1/2	59
Steel Co. Canada	59 1/2	59
Toronto Raily	70 1/2	70
Waynamack	67	66 1/2

#### Morning

Steamships Pfd.—36 at 25, 25 at 25 1/2.
Steamships Pfd.—430 at 54.
Brazilian—100 at 21 1/2.
Dom. Textile Com.—235 at 135 1/2, 25 at 135.
St. Paul—25 at 59 1/2.
Asbestos Pfd.—10 at 80.
Dom. Iron Com.—37, 125 at 37 1/2.
Montreal Power—435 at 85 1/2.
Shawinigan—80 at 108 1/2.
Abitibi—10 at 36.
Bell Telephone—70 at 103.
Toronto Railway—17 at 70 1/2, 25 at 71.
Canada Car Com.—60 at 50.
Price Bros.—50 at 35 1/2.
Laurentide Pulp—50 at 92.
Smelting—40 at 16 1/2.
Riordon—50 at 15, 40 at 17 1/2, 10 at 17 1/2, 15 at 19, 20 at 15, 25 at 18 1/2, 25 at 18 1/2.
Waynamack—25 at 68, 50 at 67 1/2.
Quebec Railway—25 at 29, 25 at 29 1/2, 25 at 29 1/2, 25 at 29 1/2, 25 at 29 1/2.
Am. Woolen—76 1/2, 76 1/2, 76 1/2, 76 1/2.
East Steel—58 1/2, 58 1/2, 58 1/2, 58 1/2.
Balt. and O. C.—49 1/2, 49 1/2, 49 1/2, 49 1/2.
Baldwin Loco.—86 1/2, 86 1/2, 86 1/2, 86 1/2.
Ches. and O.—62 1/2, 62 1/2, 62 1/2, 62 1/2.
Crucible Steel—75 1/2, 75 1/2, 75 1/2, 75 1/2.
Can. Pac.—112 1/2, 112 1/2, 112 1/2, 112 1/2.
Cent. Leath.—40 1/2, 40 1/2, 40 1/2, 40 1/2.
Chandler—64 1/2, 64 1/2, 64 1/2, 64 1/2.
Brie Com.—137 1/2, 137 1/2, 137 1/2, 137 1/2.
Gen Motors—124 1/2, 124 1/2, 124 1/2, 124 1/2.
Gen. Elec.—69 1/2, 69 1/2, 69 1/2, 69 1/2.
Gooder Rub.—37 1/2, 37 1/2, 37 1/2, 37 1/2.
Inter Paper—70 1/2, 70 1/2, 70 1/2, 70 1/2.
Mex. Petrol.—149 1/2, 149 1/2, 149 1/2, 149 1/2.
NY NH and H—19 1/2, 19 1/2, 19 1/2, 19 1/2.
NY Central—70 1/2, 70 1/2, 70 1/2, 70 1/2.
North Pacific—72 1/2, 72 1/2, 72 1/2, 72 1/2.
Pennsylvania—24 1/2, 24 1/2, 24 1/2, 24 1/2.
Reading Com.—71 1/2, 71 1/2, 71 1/2, 71 1/2.
Repub. Steel—58 1/2, 58 1/2, 58 1/2, 58 1/2.
St. Paul—28 1/2, 28 1/2, 28 1/2, 28 1/2.
South Pacific—77 1/2, 77 1/2, 77 1/2, 77 1/2.
Studebaker—78 1/2, 78 1/2, 78 1/2, 78 1/2.
Un. Pac. Com.—120 1/2, 120 1/2, 120 1/2, 120 1/2.
U. S. Steel—83 1/2, 83 1/2, 83 1/2, 83 1/2.
U. S. Steel Pfd.—107 1/2, 107 1/2, 107 1/2, 107 1/2.
U. S. Rubber—72 1/2, 72 1/2, 72 1/2, 72 1/2.
Willis Ovid—8 1/2, 8 1/2, 8 1/2, 8 1/2.
West Electric—48 1/2, 48 1/2, 48 1/2, 48 1/2.
Western—35 1/2, 35 1/2, 35 1/2, 35 1/2.
N. Y. Funds—8 1/2, 8 1/2, 8 1/2, 8 1/2.

#### Afternoon

Steamships Pfd.—25 at 25, 25 at 25 1/2.
Steamships Pfd.—430 at 54.
Brazilian—100 at 21 1/2.
Dom. Textile—235 at 135 1/2, 25 at 135.
St. Paul—25 at 59 1/2.
Asbestos Pfd.—10 at 80.
Dom. Iron Com.—37, 125 at 37 1/2.
Montreal Power—435 at 85 1/2.
Shawinigan—80 at 108 1/2.
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Laurentide Pulp—50 at 92.
Smelting—40 at 16 1/2.
Riordon—50 at 15, 40 at 17 1/2, 10 at 17 1/2, 15 at 19, 20 at 15, 25 at 18 1/2, 25 at 18 1/2.
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Quebec Railway—25 at 29, 25 at 29 1/2, 25 at 29 1/2, 25 at 29 1/2, 25 at 29 1/2.
Am. Woolen—76 1/2, 76 1/2, 76 1/2, 76 1/2.
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Baldwin Loco.—86 1/2, 86 1/2, 86 1/2, 86 1/2.
Ches. and O.—62 1/2, 62 1/2, 62 1/2, 62 1/2.
Crucible Steel—75 1/2, 75 1/2, 75 1/2, 75 1/2.
Can. Pac.—112 1/2, 112 1/2, 112 1/2, 112 1/2.
Cent. Leath.—40 1/2, 40 1/2, 40 1/2, 40 1/2.
Chandler—64 1/2, 64 1/2, 64 1/2, 64 1/2.
Brie Com.—137 1/2, 137 1/2, 137 1/2, 137 1/2.
Gen Motors—124 1/2, 124 1/2, 124 1/2, 124 1/2.
Gen. Elec.—69 1/2, 69 1/2, 69 1/2, 69 1/2.
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N. Y. Funds—8 1/2, 8 1/2, 8 1/2, 8 1/2.

#### BAR SILVER

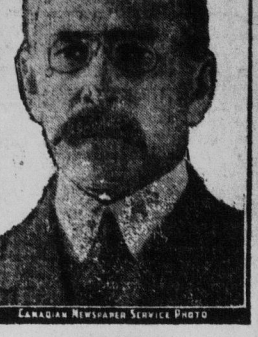
London, May 20.—Bar silver 33 1/2 per ounce. Bar gold 102 1/2. Money 5 per cent. Discount rates, short bills 5 1/4 per cent. Three months' bills 5 1/4 per cent.

#### FAMINE IN SILESIA

London, May 20.—The food shortage in Upper Silesia has reached a crisis of a magnitude considered likely to cause further disorders unless it is relieved shortly, according to stories reaching official circles here. Interchanges are proceeding among the Allies, and the situation is being watched with the utmost concern. The situation is being watched with the utmost concern. The situation is being watched with the utmost concern.

## IN THE PUBLIC EYE

Winnipeg Wheat Trade Is Strong



J. H. HUNTER.

J. H. Hunter, A.M.E.I.C., who was elected chairman of the Montreal branch of the Engineering Institute of Canada at the Annual Meeting just held. Mr. Hunter has taken an active part on Committee work during the past few years and acting as vice-chairman of the branch during 1920.

For a number of years he has been chief engineer of the Canada Sash Company and has been connected with several large industrial developments throughout the country.

## Postmasters Want Eight Hour Day

Next Meeting Will Be Held in Either Vancouver or Victoria, is Expectation.

Ottawa, May 20.—The next convention of the Canadian Postmasters' Association will be held at either Vancouver or Victoria. This was practically settled at the closing meeting of the convention here yesterday. The postmasters devoted the afternoon to preparing their case which is to be submitted to the board of hearing of the civil service commission.

The postmasters will strongly urge that the eight-hour day be brought into force on all post offices where the heads are members of the association. They will also ask the board to grant time and one-half for overtime and Sunday work. The chairman was also made at the meeting that two train mail bags were carried on night trains while day trains carried very little. It was suggested that if conditions were reversed, there would be a decrease in the cost of handling in some places.

The memorial to the board of hearing also suggested the abolition of the graduated scale of post office rental in favor of a ten per cent of revenue to be applied to rents, which includes light, fuel and caretaking.

## Daughter Sees Man Shoot Her Mother

New York, May 20.—Jack McCready, of 615 East 138th street, The Bronx, shot and killed Mrs. Ethel Aquard last night in the apartment at that address in which they had been living together for the last year. He fired two bullets into her head, and then shot himself in the mouth, dying instantly.

According to Dorothy Aquard, the nine-year-old daughter of Mrs. Aquard, they began quarrelling over money as soon as McCready came in last night. Mrs. Aquard protesting that he had not given her enough to run the house. The child said that after the quarrel had continued for some time McCready drew an automatic pistol from his pocket and fired at her mother. She said she ran out of the room to get help, and the girl, "and I looked the door behind me. I heard two more shots as I went downstairs."

## SIR ROBERT MUST TESTIFY

Montreal, May 20.—A motion for permission to summon Sir Robert Borden, ex-Premier, to appear in the superior court at the inquiry in the Athol-Tartar case, which will be re-opened on June 5, was allowed in the superior court by Mr. Justice Surry today.

Tenders will not be considered unless made on the forms supplied by the Department and in accordance with the conditions set forth therein. Each tender must be accompanied by an accepted cheque on a chartered bank payable to the order of the Minister of Public Works, equal to 10 per cent of the amount of the tender. War Loan Bonds of the Dominion will also be accepted as security, or war bonds and cheques if required to make up an odd amount.

By order,  
R. C. DESROCHERS,  
Department of Public Works,  
Ottawa, May 19, 1921.

## Winnipeg Wheat Trade Is Strong

Spread Widens Again Between May and July With Latter Stronger.

Winnipeg, May 20.—The local wheat market was very strong today and during the session May gained over six cents. The spread again widened between May and July, the latter position not being relatively as strong. There was a broad active trade. Cash premiums were about unchanged from Thursday. Trade in the coarse grains continued light but prices were very firm.

Close: Wheat, May 192 1/4; July, 194; October 191 1/4. Oats, May 44 7/8; July 45 1/2; October 44 1/2.

Cash prices: Wheat, No. 1 Northern 192 1/4; No. 2 Northern 189 1/4; No. 3 Northern 185 1/4; No. 4, 176; No. 5, 165; No. 6, 149; feed 154; track Manitoba, Saskatchewan and Alberta 182. Oats, 2 c 46 3/8; 3 c 41 7/8; extra 1 feed 41 7/8; No. 1 feed 39 3/8; extra 1 feed 37 3/8; track 44 7/8.

### CHICAGO

Chicago, May 20.—Wheat close: May, 193 1/2; July, 194 1/2; September, 63 1/2. Oats—July, 28 1/2; September, 40. Pork—May, 17 1/2; July, 17 1/2. Lard—July, 9 1/2; September, 9 1/2. Ribs—July, 9 1/2; September, 10 1/2.

### TORONTO

Toronto, May 20.—Manitoba wheat, No. 1 Northern 192 1/2; No. 2 189 1/4; No. 3, 185 1/2; No. 4 wheat 176. Manitoba oats, No. 2 c 46 3/8; No. 3 c 41 7/8; No. 4 feed 39 3/8; No. 1 feed 37 3/8. Manitoba barley, No. 2 c 49 1/2; No. 3 c 47 1/2; No. 4 c 44 1/2; No. 5 c 42 1/2. All of the above in store Fort William.

American corn, No. 2 yellow, 73 ct; bay ports Canadian corn, feed nominal. Barley, Ontario malting 65 to 70, outside. Ontario wheat, No. 2, 150 to 160 for shipping points, according to freight; No. 2 spring 140 to 145; No. 2 goose wheat, nominal. Ontario oats, No. 2 white nominal 42 to 44, according to freight; No. 2, according to freight. Buckwheat No. 2 nominal, Rye, No. 2, 135 to 140. Ontario flour, 90 per cent patent nominal, in June bags Montreal and Toronto. Manitoba flour, track Toronto, cash prices: patents 1050; second patents, \$10.00.

Millfeed, carloads, delivered Montreal freight, bag included; bran per 100 lb. \$2.10 to \$2.40; Hay, No. 1 per ton, baled, track Toronto \$21 to \$22; straw \$12 per carload.

## American Pie Is To Be Standardized

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