THE STANDARD'S FINANCIAL SECTION

Rails Continued Their Upward Trend On N. Y. Exchange

Oils and Sugars Were Also Conspicuous Features — Coalers Were Strong.

New York, May 20.—The week-end session of the stock market witnessed a continuance of the recent active upward trend with rails, oils and sugars as the most conspicuous feature.

Gains of one to three points among the coalers, notably Delaware, Lackawanna and Western, Reading and Erie, were supplemented by the strength of Canadian Pacific, St. Paul common and preferred. Rock Island and New Haven, the latter rising to its best mark in two years to 35 1-4.

Coppers Fall From Grace

Coppers lost some of their recent prominence, and another hitch in the proposed merger of the independent steel companies caused unsettlement among those issues. Republic Iron forfeited the better part of the previous day's gain and Vanadium displayed moderate heaviness, but United States Steel exceeded the high record of recent years, made during yesterday's large turnover. Mexican Petroleum led the oil stocks. General Asphalt producers and refiners, Standard Oil of California, Sinclair and Texas Gulf Sulphur also making substantial contributions to the buying of those stocks.

General Motors again dominated the motor division on further extensive operations and rubber subsidiaries responded to trade reports of an increased demand for automobile accessories, but sugars eased from their best on profit taking. Sales amounted to 850,000 shares.

N. Y. Quotations

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

New York, May 20.

	Open	High	Low	Close
Am Can	48⅛	48¾	48⅛	48⅝
Am Loco	115⅛	115⅜	114⅝	114⅝
Am Int Corp.	47½	47½	47⅛	47½
Am Sugar	76¼	76½	75¾	76½
Am Wool	92¾	93¼	92⅛	92⅝
Am Smelters.	61⅝	66	65½	65¼
Am Sumatra.	39⅜	35⅝	34⅝	35½
Am C and F.	162	162	162	162
Asphalt	63	63	62	63
Atchison	100⅜	100⅝	100⅜	100⅝
Am Tele	122⅛	122⅜	122⅛	122⅜
Anaconda	56⅛	65⅜	65	65½
Atl Gulf	37¼	37½	37⅛	37½
Beth Steel	78⅛	79⅛	78	78⅞
B and O	48	48⅝	48	48
B and S	32¾	32¾	32⅛	32¾
Bald Loco	118⅛	118⅜	117⅛	117⅞
Can Pacific	143⅛	143⅞	142⅝	143
Corn Prod	101⅛	101⅞	101⅛	101¾
Cosden Oil	44⅛	44¾	44	44¾
Coco Cola	59⅛	59⅜	59⅛	59⅜
Crucible	74¼	74½	73⅞	74
Chino	31⅛	31⅛	31⅛	31⅛
Chandler	74⅝	74⅝	74⅝	74⅝
Cen Leather	40⅛	40⅝	40⅛	40½
Cuban Cane	17	17	17	17
Erie Com	15⅛	15	13⅞	15
Gen Motors	14⅛	14⅝	14⅛	14⅝
G N Pfd	77⅝	78⅛	77⅝	78⅛
Inspiration	42⅝	42⅝	42⅝	42⅝
Inter Paper	51⅛	51⅞	51	51⅞
Houston Oil	79	79	79	79
Indus Alcohol	54⅛	54⅞	54⅛	54⅞
Kelly Spg	62	62	61	62
Kennecott	38⅜	38½	38⅛	38½
Lack Steel	78⅛	78⅜	78	78¼
Midvale	41½	41⅝	40⅞	41⅝
Mack Truck	49¾	49¾	49¾	49¾
Mo Pacific	23⅝	24	23⅝	24
Mex Pete	136½	137½	136	136⅝
N Y N H & H	32⅞	35¼	32⅝	35¼
Northern Pac	77⅛	77⅝	77⅛	77⅝
Penna	41⅛	41½	41⅛	41½
Pan Amer	66½	67¼	66½	66¾
Pierce Ar	19½	19½	19½	19½
Punta Sugar.	45½	45⅝	45	45
Pacific Oil	64¾	64⅞	64	64
Pure Oil	32¾	33¼	32¾	33¼
Pere Marq	33	33¼	33	33¼
Reading	81⅝	82	81¼	81⅝
R I and S	71¼	72⅞	71	72⅞
Re Stores	67⅞	67⅞	66⅝	67
St Paul	26⅝	28¾	26⅝	28¾
South Pac	91⅝	91⅞	91⅝	91⅞
South Ry	24½	24⅞	24½	24⅞
Studebaker	120⅞	121	120¼	120⅝
Stromberg	54¼	54¼	54	54
Sinc Oil	34⅞	36½	34⅝	36⅝
Texas Co	48¼	48½	48¼	48½
Trans Ry	17	17	16⅝	17
T P C and O	30	30½	30	30½
Utah Cpr	68¼	68¼	67⅞	67⅞
Union Oil	22⅝	22½	22⅜	22⅛
United Drug	78¼	78¼	78¼	78¼
Union Pac	139¾	139⅞	139¾	139⅛
U S Steel	101⅝	102	101⅛	101⅞
U S Rubber	65	65	64⅝	64⅝
Westing	63	63	62½	62¾

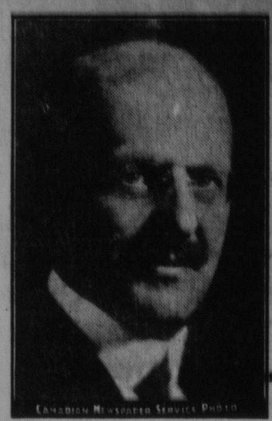
Sterling—4.45.
N Y Funds—1⅛ p.c.

Montreal Produce

Montreal, May 20—Oats, Canadian Western, No. 2 67 1-2 to 68.
Oats, Canadian Western, No. 3 63 1-2 to 64.
Flour, Man., Spring wheat patents, firsts, $8.50.
Rolled oats, bag 90 lbs. $3.00.
Bran, $28.25.
Shorts, $32.25.
Hay, No. 2, per ton, car lots $29.00 to $30.00.
Butter, choicest creamery 31 to 31 1-2.
Eggs, selected 36.
Potatoes, per bag, car lots, $1.05 to $1.10.

Cotton Market

New York, May 20.
Cotton futures closed irregular. Closing bids:
January 1965 to 1967c.
July 1996 to 1997c.
October 1977 to 1981c.
May 2120c.
December 1977 to 1981c.
Spot closed quiet.
Middling Uplands [illegible].



FREDERICK T. KAELIN

Frederick T. Kaelin, chief engineer, Shawinigan Water and Power Company, who leaves shortly for an extended trip to Europe. Mr. Kaelin has been associated with the Shawinigan Water and Power Company since 1902, with the exception of three years spent with Wallace C. Johnson, C. E., Niagara Falls, as designing engineer. He is a member of the Engineering Institute of Canada, American Institute of Electrical Engineers, American Electro Chemical Society, Society of Chemical Industry, and the American Society for Inspecting Materials.

Further Decline In Wheat Prices At Winnipeg

After Strong Opening, May July and October Wheat Went Down.

Winnipeg, May 20.—There was a fairly general trade in the wheat market this morning and although the undertone was inclined to be firm, prices continued to make further declines. After opening a fraction higher to unchanged at 1.38 3-4 to 1-2, May advanced to 1.39 1-4, but fell away under heavy offerings to 1.37 3-8 closing 5-8 cent above the low. In July furture there was but slight spreading, the closing price being 1.35 7-8, or 7-8 cent down from the opening figure, October also showing a drop of 5-8 cent from yesterday's closing price. There were liberal offerings of May wheat in the pit and these were taken up in the closing and shifting of hedges. This pressure had a weakening influence in the wheat market and the coarse grains showed sympathetic relations. Traders were generally bearish.

In the cash wheat, a fair demand existed for numbers 1 and 2 northern and on account of the decline in futures there was very little cash wheat, being offered the premiums advancing from 1-2 to 3-4 cent higher for the top grades. There was but little interest developed in the lower grades, the premiums being half cent higher to 1-2 cent lower. Domestic millers appeared to be fair buyers of the cash article and the market showed generally firmer.

There was a fair demand for cash oats with premiums unchanged. Flax, barley and rye were extremely dull. Inspections yesterday totalled 348 cars of which 187 were wheat.

Closing Quotations.

Wheat—May 1.37 7-8 bid; July 1.35 3-8; October 1.22 7-8.
Oats—May 54 3-8 bid; July 53 3-8 asked October 48 bid.
Barley—May 68 bid; July 68 1-2 bid; October 65 5-8.

Cash Prices

Wheat, No. 1 hard 1.43 1-4 No. 1 northern 1.42 7-8; No. 2 northern 1.38 5-8; No. 3 northern 1.30 7-8; No. 4, 1.18 7-8; No. 5, 1.08 3-8; No. 6, 93 37-8; feed 82 3-8; track 1.40 3-8.
Oats, No. 2 c.w. 54 1-2; No. 3 c.w. 51 5-8; extra No. 1 feed 51 5-8; No. 1 feed 49 1-2; No. 2 feed 47 1-8; rejected 44 7-8; track 53 7-8.
Barley, No. 3 c.w. 68; No. 4 c.w. 65 3-4; rejected 62 .-4; feed 60 14; track 68.

Toronto Board Of Trade Quotations

Toronto, May 20—Saturday's grain quotations, today were as follows:
Manitoba wheat No. 1 Northern 149 3-4; No. 2 Manitoba 145 3-4; No. 2, Northern 139 1-2; No. 4, wheat not quoted.
Manitoba oats, No. 2, cwt. 60 1-2; No. 3 cwt. 57 1-2; extra No. 1, 57 3-4; No. 1 feed 55 1-4.
Manitoba barley, No. 3 cwt nominal, No. 4 cwt. nominal.
All above on track Toronto.
American corn, No. 2 yellow, 78 1-2; No. 3, 77 1-2; on track Toronto.
Rye, No. 2, 95, nominal.
Buckwheat, No. 2, 1.00, nominal.
Ontario wheat, car lots, No. 1 commercial 1.50, delivered bid. Quotations purely nominal.
Ontario barley, No. 3, test 47 lbs., 60 cents to 65 cents, nominal.
Manitoba flour, No. 3, test 47 lbs., 60 cents to 65 cents, nominal.
Manitoba flour, unofficially No. 1 patent, 8.60; second patent 8.00.
Ontario flour, 6.40 f.o.b. Toronto, second hand jute bags.
Millfeed, bran $28 to $30 per ton, shorts $30 to $32 per ton; feed flour, per bag $1.70 to $1.80.
Hay, No. 2 $22 to $23 per ton; No. 3, Hay, No. 1, $22 to [illegible] per ton; No. 2, [illegible].

BANKER URGES CANCELLATION OF EUROPE'S $11,000,000,000 DEBTS

Mr. Delafield Shows Check on Exports by Present Status—Normal Exchange Predicted.

Washington, May 18—Cancellation of the debts owed by European countries to the United States Government, aggregating more than $11,000,000,000, "to increase the prosperity of America and help rehabilitate Europe," was advocated today at the annual meeting of the Chamber of Commerce of the United States by John R. Delafield of the international banking firm of Delafield, Thorne & Burleigh of New York City.

Other speakers before the approximately 4,000 business men present at Convention Hall, were Dwight W. Morrow of J. P. Morgan & Co., and Silas H. Strawn, chairman of the board of directors Montgomery, Ward & Co. of Chicago. It was announced today that President Harding would address the convention tomorrow afternoon.

Ready for Abnormal Exchange.

Mr. Delafield pointed out that the United States must depend on Europe to take a large part of its surplus production and he said if the overseas countries are required to pay the Government the loans, they will impair their inability to buy goods in this country. He declared that if the debt were canceled, exchange rates would rapidly approach normal and this barrier to foreign buying would be removed. Taking France for an example, he said:

"We have lent France $2,950,762,938, at, say 5 per cent interest, as a war loan. That will make $147,538,150 in interest for the French Government to pay us every year and to this will no doubt be added payments on account of the principal of the debt. Our foreign exports to France in 1913, before the war, amounted to $153,922,526. Most of this was paid for by exporting goods to us to the extent of $138,933,833, and using the credits thus created in favor of the French as a basis of exchange with which to pay for the product bought from us.

"In addition there were credits created by the French holding American securities as investments on which the interest was due them from America and also credits created by Americans travelling abroad or on business. But now there is to be introduced into the market for exchange a new factor.

Block to Exports.

"Suddenly the French Government will want $147,538,150 every year to pay its interest to America on its war loans. So France will then have to pay us more than twice as much as she did in 1913. As a consequence exchange will rise and hinder our export trade to France.

"This condition will be more aggravated because the French sold the American investments during the war, and that source for credits has gone, and can hardly be replaced by the sale of depreciated French currency to Americans who may wish to speculate in it. But cannot the exchange rate be kept down by shipping gold and silver instead? Unfortunately, there is not enough gold and silver to be had to make it possible for France to continue shipments of gold and silver to the extent of $162,526,800 a year.

"In fact, the people of France and other countries have already resorted to such shipments to so large an extent that there is an immense proportion of the world's gold already in this country. These facts seem to me to prove beyond possibility of doubt that to enforce the payment of interest on our war loans will be a great hindrance to our export trade, and that to require payments of principal will even more seriously aggravate the situation."

Mr. Morrow spoke optimistically of the future of Europe, saying that England, during the past two years has handled her budget so vigorously that it is possible to look forward to a full resumption of specie payments in England in a short time. In both France and Italy the unit of currency has tended to become stabilized, he said.

Nations' Interests Alike.

Declaring that it is becoming daily more obvious that the nations have common interests and common fortunes, Herbert Hoover, Secretary of Commerce, last evening, told the Chamber of Commerce that solution of European economic problems, as well as those of America, are vital for establishing industrial stability throughout the world.

"The great debate at Genoa," he said, "has served to confirm again the need for certain major steps for the attainment of European stability."

These steps he enumerated as follows:

First, such political relations between the states in Europe themselves as will produce an atmosphere of peace and destroy the atmosphere of war.

Second, the reduction of armament, not only to lessen Government expenditure, but to give confidence of peace.

Third, the inter-governmental debts, including German reparations, to be fixed upon such a definite basis of payment of interest and principal as will create reasonable confidence that payments will be met.

Fourth, the balancing of budgets, more through the reduction of expenditure than increase of taxation and a cessation of consequent inflation in currency and short time bills.

Fifth, ultimate establishment of the gold standard with the assistance of either credits or gold loans, and where necessary, the acceptance of diminished gold content to many old units of currency.

In regard to government loans, he said that it is "the most unlikely economic event on earth that the United States will again, as a government, engage in governmental loans."

Referring to private, loans, Mr. Hoover asserted that they are of concern to the nation as a whole, for instance that they should be devoted to productive purposes.

"All loans to foreign nations which are not employed for reproductive work are a destruction of the capital. The furnishing of raw materials, the construction of transportation facilities, public utilities, factories and production throughout the world, is a use for American capital that blesses both the borrower and the lender.

Newfoundland's Fish Exports Fell Off Fifty Per Cent

May Now Attempt to Negotiate Reciprocal Treaty With Brazil.

St. John's, Nfld., May 20.—A decline of 50 per cent in the exports of Newfoundland fish to Brazil in 1921, as compared with pre-war years, has caused discussion of means to regain this trade. The Ancient Colony first sold fish to Brazil 301 years ago, and the business has been practically continuous. But Newfoundland buys nothing from Brazil.

It is now suggested that Newfoundland should try to negotiate a reciprocity treaty with Brazil, and it is argued that if Newfoundland would remove the duty on Bavarian coffee and encourage the fishermen to drink coffee instead of tea, Brazil would probably remove the duty on Newfoundland fish and eat more of that article.

A delegation with such proposals and an exhibit at the great Brazil exhibition, which will be held in Rio Janeiro this fall, would, it is believed in some quarters, enable Newfoundland to steal a march on her great competitors in the Brazilian market—the fisherman of the Gaspe Coast of Quebec.

PRINCE EDWARD ISLE STRONG ON FOXES

Charlottetown, P. E. I., May 20.—Of the total value of silver fox pelts produced in Canada in 1921, which amounted to $432,136, Prince Edward Island produced $243,694, or nearly 60 per cent. The value of the live foxes exported from Canada in 1921 was $377,133.

SAVANNAH TRADE

Savannah, May 20—Turpentine, no sales; last sale May 17 at 90; receipts 412; shipments 192; stock 1381.
Rosin, firm; sales 736; receipts 1168; shipments 694; stock 55,990.

St. John's, Nfld., May 20—Reports on the Norwegian fisheries received by the Board of Trade show that so far this year the catch has been equal to that at this date last year, while the indications are that at the close of the fishing year on June 30 it will be slightly in excess of last year.

Raw Sugar Market Reports No Sales

Raw Sugar Futures Steady on Covering for Over Week End.

New York, May 20—The raw sugar market was steady and unchanged with no sales reported. Spot Cubas were quoted at 2 15-32 cents cost and freight, equal to 4.07 for centrifugal with June shipment offered at 2½ cents cost and freight, equal to 4.11.

The raw sugar futures market was steadier on covering for over the week end but the volume of business was light. Closing prices were 1 to 2 points net higher. July 2.65; September 2.85; December 2.90; March 2.87.

There were no changes in refined sugar but there was a better inquiry reported. Fine granulated 5.39 to 5.50. Refined futures nominal. Closing July 5.95; September 6.10; December 600.

Most Sensational Of Criminal Trials In Mexican Courts

Ends in Acquittal of Woman Charged With Murder of Mexican Diplomat.

Mexico City, May 20.—One of the most sensational criminal trials in the history of Mexico's courts has ended with the acquittal of Magdalena Jurado, charged with the murder of Carlos Feliz Diaz, formerly in the Mexican diplomatic service.

Diaz was taken in as a kitchen helper by Senorita Jurado when she was conducting a Mexico City boarding house and, through her energy and influence, eventually was given a minor government position and was later attached to the diplomatic corps in various South and Central American republics.

With his elevation in the social world, Diaz is said to have scorned Senorita Jurado who, in a fit of rage, upbraided him. In the quarrel Diaz was killed and Senorita Jurado was in prison for almost two years awaiting trial. Her memoirs have been published in a local newspaper.

Three New Highs Established On The Montreal Exchange

The Half Day Session Marked by Strength and Renewed Activity.

Montreal, May 21—Saturday's half day session on the local stock exchange showed strength and activity, with sixteen gains to nine recessions, the former running as high as 3 1-4 points and the latter to 1 1-2. Three new highs were established.

Brazilian led the market and remained firm gaining 1-4 at the close at 49 1-2. National Breweries came second and closed down 1-2 at 58 and Canada Cement was third with closing sale going through at a one-point gain and a new high of 67.

The other new highs were in Dominion Steel which closed up 1-4 at 31 1-4 nad Tucketts up 1 1-8 at 46.

Paper Neglected

The papers were again neglected with Price Bros. leading the group up 1-2. Abitibi was off 1-4; Brompton was unchanged; Laurentide was up 1-2 and Spanish preferred closed unchanged.

Quebec Railway closed off 3-8, displaying the first weakness in some time. Both steamship issues were weaker, the common being off a point and the preferred down 1 1-2 points.

Bonds were only fairly active with no features of significance. Total sales listed 12,007; bonds $93,700.

Montreal Sales

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

New York, May 20.

	Open	High	Low	Close
Abitibi	53¾	53¾	53¾	53¾
Atl Sugar	22½	22½	22⅜	22½
Asb Com	57	57	57	57
Brompton	32	32	31⅞	31⅞
Brazilian	49¼	49⅝	49¼	49½
Bell Tele	110½	110½	110⅜	110⅜
B E 2nd Pfd	29	29	29	29
Can S S Com	22½	22½	22¼	22¼
Can S S Pfd.	53⅜	53⅜	53⅛	53⅛
Can Cem Com	66	67	66	67
Can Cem Pfd	83½	94¼	93½	94¼
Can Car Com	26	26	26	26
Can Car Pfd.	57	57	57	57
Dom Bridge.	75¼	75½	75	75
Dom Glass	68	68	68	68
Dom Iron Com	31¼	31¼	31¼	31¼
Gen Electric.	91	91	91	91
Mont Power.	90⅞	91	90⅞	91
Mackay Com.	92	92	92	92
Laurentide	88	88	87½	87½
Breweries	58½	58⅝	58	58
Price Bros	43½	44	43½	44
Quebec Ry	29⅜	29⅜	29	29
Quebec Bds	71½	71½	71½	71½
Span R Pfd.	97	97	96⅜	96⅜
Steel Canada.	74½	74½	74¼	74½
Smelting	23¼	23¼	22⅞	23¼
Shawinigan	106	106	106	106
Toronto Ry	65	65½	65	65½
Wayagamack.	52	52	52	52
Wayag Bds	80	80	80	80
Win Elec	41	41	40½	40½

1923 Victory Loan 99.90.
1924 Victory Loan 99.40.
1933 Victory Loan 103.00.
1937 Victory Loan 105.40.

Railroad Bonds Prominent On New York Trade

Market Strong as a Whole Though Lacking in Special Features.

New York, May 20—Railroad bonds moved forward today on the strength of those issues in the stock list, and the bond market, as a whole, was firm, to strong, though lacking in special features.

Cheap money stimulated renewed buying of Liberty issues. The International group was unchanged aside from further firmness in Mexican 5's. The few moderately reactionary issues included Baltimore and Ohio 4's, Colorado and Southern 4's and Armour 4 1-2's. Total sales, par value $7,335,000.

Evening Up For Week End Caused Break In Wheat

Prices Declined Sharply in Closing Hour on Chicago Exchange.

Chicago, May 20—Evening up for the week-end caused wheat prices here to break sharply during the last hour of trading today, the May delivery leading the decline, although reports from the Southwest telling of unfavorable conditions for the new crop gave the market a rather bullish construction in the early dealings. The finish was unsettled with values showing a net loss of ⅝ to 4⅝ cents.

May $1.35⅛ to 1.36 and July 1.23⅝ to 1.23¾; corn was up ⅛ to ⅜ and oats ranged from ⅛ lower to ⅜ higher. Provisions ranged from five lower to fifty cents advance.

Quotations

Wheat, May 1.35¼; July 1.23⅝; September 1.18⅜.
Corn, May 61⅝; July 61¾; September 66⅝.
Oats, May 37⅝; July 39¼; September 40⅞.
Pork, May 23.20.
Lard, July 11.45; September 11.70.
Ribs, July 12.00; September 11.85.

LONDON OILS

London, May 20—Closing Calcutta linseed £21 12s, 6d; linseed oil 44s, 6d; sperm oil £32.
Petroleum, American refined 1s, 4d; spirits 1s, 4d.
Rosin, American strained 13s, 9d. Type G 14s.
Tallow, Australian 39s.

"FOOL" LAW IS RIGHT