

BERGER CRAZE SENDS TOBACCO SHARES HIGHER

BY STUART F. WEST. Wall Street, New York, May 27.—The speculative stock market held the center of attention today. Bonds were active and generally strong, cotton went higher on unfavorable weather news while the foreign exchanges did little as was to be expected on the eve of the German reply regarding reparations. The decision taken by the bankers' conference at Paris that no billion dollar loan to Germany would be possible unless the German government accepted the full terms of the indemnity program and at the same time took steps to balance its budget was obviously of great importance. It seemed to leave little doubt of what the German...

Street Features

BALTIMORE & OHIO. The Baltimore & Ohio April report in very encouraging terms, which he believes dividends will be resumed this year. Despite the strike net railway operating income increased from \$2,337,998 in 1921 to \$2,734,034 in 1922. This is a better showing than in any April since 1914. On the basis of April results the net for the calendar year should be about \$36,000,000. If only \$5,000,000 is allowed for non-operating income the amount available for dividends on the common stock will amount to between \$38 and \$9 per share. There is every reason to believe that actual earnings will be much larger.

TOBACCO STOCKS. Tobacco stocks were the leaders in today's market. Several motives lay behind the upturn in these stocks. In the first place, the war in the tobacco trades has been settled and there is no longer danger of price cutting. In the second place, there is a large increase in retail sales, which the tobacco industry is enjoying in common with the other stores and distributive enterprises. It still holds that there are one or two deals either actual or rumored. Tobacco Products is involved in some of these, and American Sumatra is another possibility for consolidation.

Dry Goods Market

New York, May 27.—Traders in the cotton goods market continued today to prepare themselves for the holiday next week. Prices were well maintained but business in price changes was confined largely to narrow widths and odd constructions. Sheetings were quiet but firm but drills and single filling duck were in fair demand. Some business was moved in fine goods. The tone of the Oriental markets continued somewhat unsettled, but here advanced prices but buyers held off, being willing to take only immediate requirements at present prices.

Wool. Boston, May 27.—Trading in the wool market was in less volume today but prices are very firm. Sentiment has been still further inflamed by announcement that as high as 52 cents a pound, had been paid for Texas 12 months wools. The buying in Ohio of the finer grades also has been active and at high prices. The highest bid for the range is from 40 to 45 cents a pound. One clip in Wyoming sold for an average of 40 cents a pound.

Liberty Bonds

Table with columns: Lib. 3 1/2%, High, Low, Close. Values range from 99.50 to 100.50.

New York Stocks

Table with columns: American Beet Sugar, American Car & Foundry, American Locomotive, etc. Values range from 115 1/2 to 123 3/4.

Bond Market

New York, May 27.—Prices in today's bond market were generally higher. United States government and foreign government external bonds were steady. The French 5s, however, went fractionally below Friday's closing. Paris, Lyons and Mediterranean 6s gained 3/4 of a point above 82. The features were in the Greater New York Traction group and the industrial section. Brooklyn Rapid Transits were more than three points higher at 84. Third Avenue adjustments gained nearly two points. Interborough 5s did little, while the Interborough Metropolitan issues sagged. Cerro De Pasco 8s struck a new high. Brandy Mining 8s were up a point and the Steel bonds were inclined to react.

MAY WHEAT IS STRONG; LITTLE TRADE IN CORN

(By Consolidated Press.) Chicago, May 27.—May wheat held well during the first half of the session, surprisingly so, in view of the heavy deliveries, 1,400,000 bushels. There was buying by local traders and mostly. Commission houses had the May for sale on the bulge and at the start of the last half hour lowest prices of the session were made on selling credited to leading long interests. A little short covering through commission houses and local buying on the strength of May gave the deferred futures a strong tone. When May broke a reaction was recorded but good support developed at a small fraction above the previous close. Crop reports are mixed. Milling demand for wheat is improving. Export demand was quiet. French heat wave was reported broken and this may be partly the cause of the easier tone in the cable. May closed 1/2 cent lower at 1.24 1/2 to 3/4. Late months were unchanged to 1/4 cent up; July 1.22 1/2 to 3/4; September 1.17 1/2 to 3/4.

There was little trade in corn. A little selling by commission houses was noted on the upturn. Cash oats discounts were 1/4 cent wider. Shipping demand was not so good as of late. Market closed 1/4 cent to 1/2 cent lower; May 36 1/2 to 37; July 38 1/2 to 39; September 39 1/2 to 40.

WEEKLY GRAIN AND PROVISION REVIEW

Chicago, May 27.—(Weekly Grain and Provisions Review)—Although chances of surprised developments about May dealings in wheat tended to keep many board of trade men on tip-toe today, the majority had begun acting on the assumption that the climate was already over, and that widely held theories of an acute end of the season scarcity of wheat here that had been exploded. With hundreds of carloads of wheat daily piling into Chicago, the price for May delivery had plunged down headlong instead of going skyward, and this morning as compared with a week ago the wheat market taken as a whole was off all the way from 3-8 to 13-12 cents a bushel.

Corn showed a setback of 1-4 to 1-8 in value, and oats off 3-8 to 1-2. In provisions the net changes for the week ranged from 15 cents decline to \$1.95 advance. The most exciting collapse of prices came exactly a week ahead of the time which board of trade rules had fixed as the limit for the settlement of contracts calling for the delivery of wheat here this month. Only the previous day, the market had made a steep advance of 4-12 cents, chiefly on account of supposed indications that the wheat accumulating in Chicago, would be promptly moved away, with Europe furnishing a good outlet. Railroads west of here, however, were guaranteeing to rush wheat shipments to Chicago at nearly passenger train speed and the supplies coming from into view from rural sources were proving of astonishing volume.

CHICAGO FUTURES

Table with columns: Wheat, Corn, Oats, Pork, Lard, Ribs. Values range from 1.26 1/2 to 1.18 1/2.

Grain

Table with columns: Chicago Cash Grain, WHEAT, No. 1 red, No. 2 hard, etc. Values range from 1.26 1/2 to 1.18 1/2.

Live Stock

Chicago, May 27.—Cattle: receipts 600. Compared with a week ago: beef steers 15 to 25 cents higher; better grades of fat she-stock 10 to 15 higher; lower grades and canners and cutters, 10 to 25 cents lower; bulls, steady to weak; veal calves, 25 to 50 cents higher; stockers, steady to 25 cents lower; meaty feeders, firm; week's top beef steers 9.25; week's bulk prices of beef steers 7.90 to 8.65; yearlings, stockers 6.85 to 7.50; meaty feeders 8.00 to 8.40; canners and cutters, 3.70 to 4.65; veal calves, 9.00 to 9.75. Hogs: receipts 8,500; opened 10 to 15 cents higher; general market mostly 10 cents higher than Friday's average, closed weak with most of early advance lost, top 11.00 early, bulk 10.45 to 10.90; pigs about steady, medium weight 10.80 to 10.90; light weight 10.85 to 10.95; light weight 10.25 to 10.80; packing sows, smooth, 9.50 to 10.00; rough, 9.25 to 9.50; killing pigs 9.25 to 10.25. Sheep: receipts 3,000; steady; good hand best Mexican shorn lambs 13.50; compared with a week ago: more desirable fat lambs and yearlings 75 cents to \$1.00 higher; others and sheep, steady to 50 cents higher; week's bulk prices, spring lambs 14.75 to 15.75; fed lambs 12.25 to 13.50; yearlings 9.00 to 10.25; wethers, 7.00 to 7.50; ewes, 6.00 to 7.00; new crop feeding lambs, 12.25 to 12.75.

Chicago Potatoes

Chicago, May 27.—Potatoes, firm; receipts, 47 cars; total United States shipments, 650 cars; Wisconsin, sacked and bulk, round white, 1.50 @ 1.60 cwt.; Michigan bulk round white, 1.50 @ 1.60 cwt.; Idaho, sacked, russets, branred, 2.99 cwt. New stock, weak; Alabama, sacked, Bliss Triumphs, No. 1, 2.90 @ 3.00 cwt.; Texas, sacked, Bliss Triumphs, 2.50 @ 2.75; Florida Spaulding Rose, double headed barrel, No. 1, 6.00; South Carolina sals-barrets, Irish Cobblers, No. 1, few sales 6.00.

Local Stocks

Table with columns: Deere & Co., Moline Plow Co., United Light & Railways, Tri-City Railways. Values range from 78 80 to 77 83.

ALL LIVESTOCK SHOWS GAIN IN WEEK'S TRADING

(By Consolidated Press.) U. S. Yards, Chicago, May 27.—While the livestock trade has been more or less uneven during the present week, yet values show gains in nearly all branches of the market compared with a week ago. Sheep trade recovered last week's loss and more. Reports from western sheep country indicate a big shortage in the lamb crop. Based on careful survey of the lamb production in Montana, Wyoming, Washington, Idaho, Oregon and Nevada is placed at not more than 70 per cent of a normal crop. Receipts were estimated at 500 cattle, 8,500 hogs, 3,000 sheep and 300 calves.

Less than 500 cattle were on sale here and the trade was of little account. Small lots sold at steady values compared with the day before. Choice steers and also the best yearlings were suited 15c and 25c higher for the lamb production in Montana, Wyoming, Washington, Idaho, Oregon and Nevada is placed at not more than 70 per cent of a normal crop. Receipts were estimated at 500 cattle, 8,500 hogs, 3,000 sheep and 300 calves.

BUTTER MARKET WEEKLY REVIEW

Chicago, May 27.—The butter market was barely steady for the week. Buying for storage has not been heavy enough to prevent accumulation, in spite of light receipts and good consumption which held up prices. Closing prices, 92 score, New York 25 cents; Chicago 097 cases; firsts 24@24 1/4; ordinary firsts 22@22 1/2; miscellaneous 23@23 1/2. Eggs: market easy; receipts 42,097 cases; firsts 24@24 1/4; ordinary firsts 22@22 1/2; miscellaneous 23@23 1/2. Poultry: lower; fowls 24 1/2; broilers 38@44; roosters 14.

Chicago Produce

Chicago, May 27.—Butter: unsettled; creamery extras 34; firsts 30 1/2 @ 33; second 28 @ 29 1/2; standard 34 @ 34 1/2. Eggs: market easy; receipts 42,097 cases; firsts 24@24 1/4; ordinary firsts 22@22 1/2; miscellaneous 23@23 1/2. Poultry: lower; fowls 24 1/2; broilers 38@44; roosters 14.

LEGAL

LEGAL NOTICE. In the United States District Court for the Southern District of Illinois, United States of America vs. Eleven bottles, more or less, Cramer's Celebrated Compound, No. 1843 in Admiralty. In obedience to a Warrant of Seizure to me directed, in the above-entitled cause, I have seized and taken into my possession the following-described property, to-wit: Eleven bottles, more or less, Cramer's Celebrated Compound, as set forth in the libel now pending in the U. S. District Court for the Southern District of Illinois, at Peoria, and hereby give notice to all persons claiming the said described property, or knowing or having any claim to say why the same should not be condemned and forfeited, and the proceeds thereof distributed according to the prayer of the libel, that they be and appear before the said Court, to be held in and for the Southern District of Illinois, at the United States Court Room, in the City of Peoria, on the 16th day of October, 1922, at 10 o'clock on the forenoon of that day, to show cause why the day of jurisdiction, otherwise on the next day of jurisdiction thereafter, then and there to interpose a claim for the same, and to make their allegations in that behalf.

DR. HALEY

MEX ATTITUDE IS PUZZLE TO UNITED STATES. (Continued from First Page.) to apply to all who may have taken land prior to 1917 but who may not have declared publicly their purpose to develop its subsoil or who may not have been engaged in development prior to that date. The owner who bought this title in good faith but who did not publicly proclaim his intentions, and there was no law compelling him to do so at the time—finds himself outside the pale of the Mexican supreme court's decision. Court Rulings Inadequate. It is a safe prediction, however, that even if the decisions of the Mexican courts will not suffice. The United States government is naturally gratified to see these interpretations but feels that if the courts decide the point there ought to be no objection to saying the same thing in a treaty between the two countries. Mexico has objected through her diplomatic representatives that the president of the constitution or perform legislative functions. But under the Mexican constitution the president has a right to negotiate treaties and now that the supreme court has decided that the constitution is not to be considered retroactive there can be no further excuse for delay on the ground that a treaty would conflict with the constitution. More than a year has gone by and the Mexicans have had an opportunity to pass legislation carrying into effect their interpretations on the constitution. U. S. Skirts Are Clean. As for the objection that Mexico wants to be recognized first and then negotiate a treaty, the precedent established in 1884 between the United States and Mexico is justification for the American position. The United States is not asking for anything which Mexico herself hasn't done in the past. Similarly Russia and the powers were agreed in principle that a treaty resuming diplomatic relations was automatically an act of recognition. Reading every clause of the treaty one cannot escape the conclusion that the United States is asking only for the regular procedure in treaty-making and for the inclusion of the usual language of treaties. Any impression that the American government is delaying recognition on insubstantial grounds is wholly incorrect.

FINANCIAL NOTES

New York, May 27.—The U. S. Steel Corporation has ordered the Minnesota Steel company, a subsidiary, to bring all departments of the plants at Duluth to capacity operation. About 1,000 additional men will be taken on. Southern California Edison company is offering 50,000 shares of new common stock to shareholders who may subscribe for one share of new for every ten shares of old. The price is fixed at \$102 a share in cash or \$103 payable at \$5 a share a month. Among the companies declaring regular quarterly dividends were Regal and Company, Mountain Producers, General Electric and New York Transit company.

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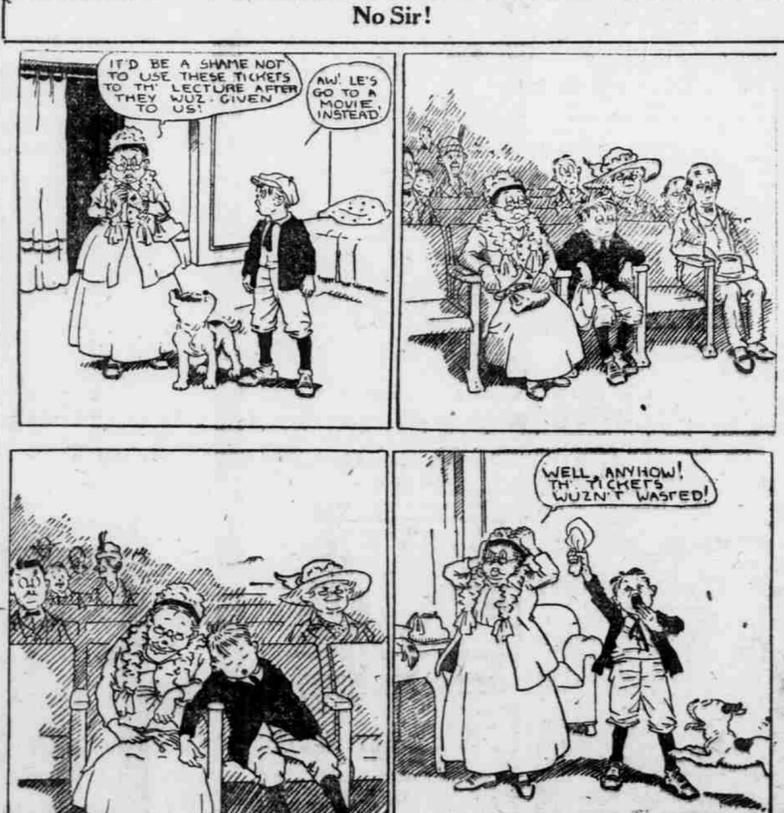


Readers and 10th Street Apartment Building as it will appear when completed

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