

WORLD TRADING GOES ON WITH LARGE DEMAND

Basic Commodities Sought With More Avidity by Traders.

Special to Indiana Daily Times and Philadelphia Public Ledger.

BY MONITOR

NEW YORK. May 22.—Stock market operations during the week were characterized by activity and strength, with a decided tendency toward increase in the volume of transactions. Sentiment in trading circles has lost much of the hesitation that has marked it recently, and is now actuated by confidence and a desire to profit.

Disappointment over the outcome at Genoa has not lasted long. It is admitted that little headway could be made at this time owing to the disposition of the discordant factions to devote much of their time to political disputes instead of getting down to an economic basis. The conference is believed to have been a success, however, and the meeting, which he described it as a clinical examination rather than an attempt to perform a surgical operation or administer therapeutic treatment. Verbiage evidently has interfered with action, but, nevertheless, the meeting has been fruitful in disclosing Europe's most urgent needs, and it has provided opportunity for exchange of divergent viewpoints.

WORLD TRADE GROWS RAPIDLY.

The Genoa factio should not leave us blind to the fact that in spite of Europe's financial debility a great world trade is passing to and fro, and that it is growing month by month. Statistics on exports and imports cannot tell the story, for figures and the things to be used comparatively, and commerce between nations is now in the early stages of re-

view. It is a revival that is gaining momentum in most impressive fashion, however. In fact, one wonders where Europe gets the buying power to purchase so much of copper, cotton and foodstuffs on a crescendo scale. Every country is bare of raw materials, and it is in the buying of relatively minor commodities that we gain an idea of what is going on. The manufacturers of Europe are taking huge quantities of fibres, kapok, feathers, dried rubber, wool, hair, and other articles. The great mills of London, Antwerp, Hamburg, Barcelona and Genoa are stocking up, or at least attempting to do so. The demand, it may be confidently stated, is bigger than the available supply, and prices are rising.

REVIVING THE EFFECT OF COMMODITIES.

These purchases are having retarding effect on the exporting countries such as South America, China and the South Seas Islands. As they sell their raw products, they buy goods. Hereto we find an explanation of the heavy buying of cotton goods by China, India and South America. Evidently we are nearer prosperity in this world than we have been led to believe, largely because American exporters have not been as active overseas markets as some of their European competitors who are busily engaged in accumulating raw materials.

Domestic industry, however, is gaining steadily. General increases were registered in April with the notable exception of coal and textiles, where strikes interfered with production. New records were made in April building operations. In the steel industry prices are rising and capacity is higher. One of the most encouraging signs is the improvement in retail distribution. This is the logical corollary of increased employment and larger buying power, to which must be added the signs of rising confidence. The most striking features are furnished by building contracts for the twenty-seven northeastern States which amounted to more than \$333,000,000 in April, thus breaking the previous high record of July, 1919, when the total was \$317,000,000.

MONETARY SITUATION STILL FAVORABLE.

The money situation continues favorable. This week's statement of the Federal Reserve system shows a moderate gain to the basis of 7.6 per cent, which is close to the year's high point. The sharp gain in the ratio of the New York basis to the basis of 8.2 gives evidence of a heavy flow of funds into this center, which has further reflected a decrease in rates. Bankers have tried to place a fair portion of the inflow on call, but the demand was lacking and the time money market gained the benefit. The result has been a break in rates to new low levels. Thirty-day money has been quoted at 3.4 per cent. These are the latest quotations since late in the summer of 1920.

From a trading standpoint, the best informed sentiment seems to lean most strongly toward the rails, copper and steel. The strength in copper metal, which has been quoted this week as high as 10.5% for some delivery for export, is due chiefly to the demand for the metal and the improved statistical position. Some time in the coming week, definite developments are expected in the form of decisions on railway rates and wages. The market, however, is of course, that the railway labor market may not act on the wage question until later.

With the respect to steel, the air continues surcharged with merger rumors, thus keeping the market for the independent steel companies and erratic. The substantial progress in the industry, however, has fortified the position of U. S. Steel in the minds of the far-sighted trading element.—Copyright, 1922, by Public Ledger Company.

WALL STREET GOSSIP

NEW YORK, May 22.—The withdrawal of the Youngstown Sheet and Tube Company from the "six-company" merger has affected sentiment in the market, and the independent steels are about the only group which failed to share in the surge of prices in Saturday's short session.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.

Bethlehem Steel "B" was comparatively firm and this is accounted as a reflection of the general expectation that withdrawal of Lackawanna and Youngstown from the original "six" will force a merger which would force a new merger plan.

The United Shoe Machinery Corporation's report for the fiscal year ended Feb. 28, shows net earnings of \$3,094,147, after payment of Federal taxes and preferred dividends. This is equal to \$1.70 on the \$2 per value common stock.