

THE STANDARD'S FINANCIAL SECTION

Unexpected Activity
Displayed On The
New York Exchange

Speculative Interests Continued to Centre in the Transportation—Numerous Rails Advanced.

New York, May 29.—Coming between the week-end recess, and an impending holiday, today's stock market session displayed unexpected activity, breadth and strength. The diversified dealings, mainly at substantial gains, aggregated 1,235,000 shares.

Speculative interest continued to centre in the transportation, the wage cut by the railroad labor board evidently being regarded as a decided offset to the forthcoming reduction in freight rates. Numerous railway issues were lifted one to two points during the forenoon, but a considerable part of this gain was caused, or materially reduced later, on expectations that maintenance of way and railway shop employees might order a strike vote on the wage question.

The market was put to another test of its endurance just before the close on news that the United States Supreme Court had declared that Southern Pacific Central Pacific combination illegal. This precipitated additional selling and accentuated the irregular tone at the end. Other prominent features of the day embraced many domestic and foreign oils, notably Mexican Petroleum and Standard oils of New Jersey and California, Phillips Petroleum and General Asphalt.

Steels, motors and equipments rose one to six points, while the advance was underway, rubbers, tobacco, sugars and the usual miscellaneous stocks also making pronounced gains, but for the most part these were, too, subjected to sharp impairment on heavy realizing sales. General news over the week-end was favorable to the market's constructive side.

Further expansion of clearing house loans and discounts contributed to firmer money tendencies. Call loans opened and held at four per cent. until the final hour, when the rate was advanced to 4 1/2 per cent, with smaller offerings of time funds.

N. Y. Quotations

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

New York, May 29.	Open	High	Low	Close
Allied Chem.	70 1/2	71 1/2	70 1/2	71 1/2
Am. Bosch	46	47 1/2	46	47 1/2
Am. Ice	110 1/4	110 3/4	110 1/4	110 3/4
Am. Can.	49	49 1/4	48 3/4	48 3/4
Am. Loco	116	116 1/2	115 1/2	115 1/2
Am. Int. Corp.	49 1/4	49 1/2	49 1/4	49 1/2
Am. Sugar	63 1/2	63 3/4	63 1/2	63 3/4
Am. Wool	93	93 1/2	93	93 1/2
Am. Smelters	65 1/2	66 1/2	65 1/2	66 1/2
Am. C. & F.	164 1/2	164 3/4	164 1/2	164 3/4
Asphalt	65 1/2	66 1/2	65 1/2	66 1/2
Atchafalaya	100 1/2	100 3/4	100 1/2	100 3/4
Am. Tele.	123	123 1/2	122 1/2	122 1/2
Anacosta	68	68 1/2	68	68 1/2
All. Gulf	43	43 1/4	42 3/4	42 3/4
Am. Sunbeam	47	47 1/2	47	47 1/2
Bald Steel	77 1/2	78 1/2	77 1/2	78 1/2
Beth Lehigh	119	119 1/2	118 1/2	118 1/2
B. & O.	49	51	49	50 1/2
Can. Pac.	142 1/2	143	142 1/2	142 3/4
Corn Prod.	302	302 1/2	302	302 1/2
Cosden Oil	44 1/2	45 1/4	44 1/2	44 3/4
Crucible	76 1/2	76 3/4	76	76 1/2
Coca Cola	64 1/2	65 1/2	64 1/2	65 1/2
Columbia Gas	67 1/2	68 1/2	67 1/2	68 1/2
Chandler	76	76 1/2	75 1/2	76 1/2
C. & E. I. Mid	38	38 1/2	38	38 1/2
C. & E. I. Mid	66	66 1/2	66	66 1/2
Can. Leather	49	49 1/2	49	49 1/2
Cuban Cane	17	17 1/2	16 1/2	16 1/2
China	31 1/2	32 1/2	31 1/2	32 1/2
C. & O.	68 1/2	69 1/2	68 1/2	69 1/2
Gen. Motors	14 1/2	14 3/4	14 1/2	14 3/4
G. N. M.	78 1/2	79 1/2	78 1/2	79 1/2
Houston Oil	81 1/2	81 3/4	81	81 1/2
Inspiration	43 1/2	44 1/4	43 1/2	43 3/4
Inter Paper	62 1/2	63 1/2	62 1/2	63 1/2
Indus. Alcohol	59 1/2	59 3/4	59 1/2	59 3/4
Invinible	18 1/2	18 3/4	18 1/2	18 3/4
Kelly Spg.	61 1/2	62 1/4	61 1/2	61 3/4
Kennecott	38 1/2	39 1/2	38 1/2	39 1/2
Lack Steel	77 1/2	77 3/4	77 1/2	77 3/4
Micavale	41 1/2	41 3/4	41 1/2	41 3/4
Mo. Pacific	24 1/2	24 3/4	24 1/2	24 3/4
Mex. Pete	138 1/2	138 3/4	138 1/2	138 3/4
Mid. States Oil	15	15 1/4	15	15 1/4
MacK Truck	61 1/2	62 1/4	61 1/2	61 3/4
N. Y. N. H. & H.	24 1/2	24 3/4	24 1/2	24 3/4
N. Y. N. H. & H.	65 1/2	66 1/2	65 1/2	66 1/2
Northern Pac	77 1/2	78 1/2	77 1/2	78 1/2
Pan. Amer.	69	69 1/2	69	69 1/2
Pierce Ar.	19 1/2	19 3/4	19 1/2	19 3/4
Punta Sugar	46	46 1/2	46	46 1/2
Pacific Oil	64 1/2	65 1/2	64 1/2	65 1/2
Pure Oil	32 1/2	33 1/2	32 1/2	33 1/2
Pere Marq.	23 1/2	24 1/4	23 1/2	24 1/4
Reading	82	82 1/2	81 1/2	81 1/2
Rock Island	45 1/2	46 1/2	45 1/2	46 1/2
Roy Dutch	64 1/2	65 1/2	64 1/2	65 1/2
Re. Stores	70 1/2	71 1/2	70 1/2	71 1/2
R. I. and S.	77 1/2	78 1/2	77 1/2	78 1/2
St. Paul	28 1/2	28 3/4	28 1/2	28 3/4
South Ry.	25	25 1/2	25	25 1/2
Stromberg	65	65 1/2	65	65 1/2
Studebaker	124 1/2	125	124 1/2	124 3/4
Sereca	13 1/2	13 3/4	13 1/2	13 3/4
Sino Oil	36 1/2	36 3/4	36 1/2	36 3/4
Texas Co.	49 1/2	49 3/4	49 1/2	49 3/4
Trans. Ry.	19 1/2	19 3/4	19 1/2	19 3/4
T. P. C. and O.	29 1/2	29 3/4	29 1/2	29 3/4
Utah Cpr.	69	69 1/2	69	69 1/2
Union Oil	24	24 1/2	23 1/2	23 1/2
United Drug	80	81	80	80 1/2
United Fruit	140 1/2	140 3/4	140 1/2	140 3/4
Union Pac.	140 1/2	140 3/4	140 1/2	140 3/4
U. S. Steel	101 1/2	101 3/4	101 1/2	101 3/4
U. S. Rubber	64 1/2	65 1/2	64 1/2	65 1/2
Westing.	62 1/2	63 1/4	62 1/2	63 1/4
Sterling	4 1/2	4 1/4	4 1/2	4 1/4
N. Y. Funds—1 p.c.				
Total Sales—1,235,000.				

Toronto, May 29.—The following transactions took place on the united board today:

2240 Int. Pate 25 1/2	
80 Dominion 21 1/2	
80 Mutual Oil 10	
740 Imperial 11 1/2	
1000 Dominion 10 1/2	
1000 Lake Shore 10 1/2	
1000 Pressed Metal 10 1/2	
40 Hollinger 10 1/2	

British Columbia's
Industrial Life
At Stake, Says Premier

Its Prosperity or Failure Hinges Largely on Decision of Crow's Nest Pass Agreement.

Special to The Standard
Ottawa, May 29.—"The industrial life of British Columbia is absolutely at stake on the issue now before the committee," said Premier Oliver, of British Columbia, in his argument before the enquiry on transportation costs this morning, especially with respect to the coming into effect of the Crow's Nest Pass agreement of which he is opposing.

He cited a number of scheduled showing that on some commodities the return of the Crow's Nest rates would mean a discrimination in rates against B. C., running from fifty to over two hundred per cent. These included grain, flour, implements, fresh fruits and furniture.

Reminding the Committee that Mr. Ratty and Mr. Hanna had estimated that a great loss in revenue would result to the railways, Premier Oliver said: "These statements appeal to my reason to have some force. I am prepared to discount these statements by fifty per cent, and they still would be a matter for very serious consideration."

He also contended that the coming into effect of the agreement would make it impossible for Parliament to give British Columbia the reductions required, while the nation would also have to meet the increased deficit on the railways. If the latter decided to reduce rates on basic commodities so as to square them with the Crow's Nest Pass scale, Premier Oliver also contended that the decision of the Railway Commission, which had been enquiring into the rates question for some months, should have been placed before the Committee before it began its session. It being the only body competent to deal with the question of the real effect of the Crow's Nest agreement.

Asiatic Expedition
Discovers Important
Fossil Remains

Cretaceous and Tertiary Beds With Fossils of Mammals and Dinosaurs.

New York, May 27.—An important discovery of fossil remains in Mongolia has been made by the third Asiatic expedition sent out under the auspices of the American Museum of Natural History, according to a cable message from the leader of the party, now in the Desert of Gobi, and made public here today by H. Fairfield Osborn, president of the museum.

The message reads: "Expedition immediately discovers important cretaceous and tertiary beds, with fragmentary fossils of mammals and dinosaurs." The expedition was sent out by the American Asiatic Society and the Asiatic Museum, for the purpose of collecting the animals of China, past and present. Little or nothing has been known of the geological history of Mongolia, but in the opinion of experts the discoveries indicated in the message will be of great scientific interest. No dinosaurs had ever been found anywhere in Central Asia and very little had been known concerning the fossil mammals of this vast region.

The members of the expedition left Peking April 17, for Urga, whence they planned to explore the country to the west and south. This country, although commonly called a desert, is actually a region of rolling plains and foothills, leading up to snow-covered mountains, and not unlike the western plains of the United States. The discovery of fossils in such regions is not surprising, for it is in just such places in the western states that most of the extinct animals have been found.

The plan of the expedition is to carry on a reconnaissance of the geology, geology, paleontology and geography of the country traversed, preparatory to a more detailed study in the future. It is a scientific expedition, the season during which field work can be carried on will last until October.

The expedition is well equipped with camels for transport and with automobiles, a new departure in exploring work in Mongolia. The party includes Roy Chapman Andrews, of the American Museum, in charge of the expedition; Walter Granger, in charge of paleontology; Prof. Charles

Inactive Trade
But Prices Firm On
Montreal Market

British Empire Steel Leading Feature—Second Preferred Issues Making Greatest Gain of Day.

Montreal, May 29.—Inactivity in trading again characterized dealings on the local market today, but despite dullness prices held firm and in some cases considerable strength was shown.

British Empire Steel and the second preferred issues were features of the trading, the former coming second in activity, and the latter adding the greatest gain of the day, namely 5 1/4 points, at a new high of 34 1/4. British Empire Steel was up 3 1/4 of a point to 52 1/2. The greatest recession of the day was in Detroit Railway which gained a point at a new high of 16 and Dominion Steel closed at 31, a new high and 1 3/4 point net gain. Montreal Telephone was also at a new high of 50 1/4 for a net gain of a quarter.

Brazilian Active
Brazilian was again the market leader closing down 5 1/2 at 48 1/4. Atlantic Sugar was off 1 1/2 at 24 3/4 and National Breweries was down a quarter at 52 1/2. The greatest recession of the day was in Detroit Railway which was off a point at 16 1/2.

The papers continued inactive, with florion leading the group and closing unchanged. Abitibi was up 1 1/2, Brompton unchanged and Spanish preferred up 1 1/2.

Lake of the Woods was a strong feature closing at 164 for a net advance of 2 points on a single board. Dominion Textile was also strong being up 3 points at 165, also in light dealings.

Bonds were inactive with prices firm. Total sales listed 6072; bonds \$106,600.

Montreal Sales

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

Montreal, May 29.	Open	High	Low	Close
Abitibi	53	53 1/2	53 1/2	53 1/2
Atl. Sugar	24 1/2	25	24 1/2	24 3/4
Asb. Com.	66	66 1/2	66	66 1/2
Brompton	31 1/2	31 3/4	31 1/2	31 3/4
Can. Car.	54 1/2	54 3/4	54 1/2	54 3/4
Bell Tele.	110	110 1/2	110	110 1/2
B. E. 2nd Pfd.	20	20 1/2	20	20 1/2
Can. S. S. Com.	22	22 1/2	22	22 1/2
Quebec Ry.	54 1/2	54 3/4	54 1/2	54 3/4
Can. Cem. Com.	68	68 1/2	67 1/2	67 1/2
Can. Cem. Pfd.	93	93 1/2	93	93 1/2
Dom. Bridge	74 1/2	74 3/4	73 1/2	73 1/2
R. P. M.	93 1/2	93 3/4	93 1/2	93 3/4
Detroit	60 1/2	60 3/4	60 1/2	60 3/4
Mon. Power	91	91 1/2	91	91 1/2
Breweries	56 1/2	56 3/4	56 1/2	56 3/4
Ont. Steel	40	40 1/2	40	40 1/2
Quebec Bds.	71 1/2	71 3/4	71 1/2	71 3/4
Ridgdon	13 1/2	13 3/4	13 1/2	13 3/4
Span. R. Com.	88	88 1/2	88	88 1/2
Textile	65 1/2	65 3/4	65 1/2	65 3/4
Textile	154 1/2	154 3/4	154 1/2	154 3/4
Waynagmack	52	52 1/2	52	52 1/2
Win. Elec.	40 1/2	40 3/4	40 1/2	40 3/4
1922 Victory Loan	99 1/2			
1924 Victory Loan	99 1/2			
1934 Victory Loan	102 1/2			
1934 Victory Loan	100 1/2			
1937 War Loan	98 1/2			

Montreal Produce

Montreal, May 29.—Oats, Canadian Western, No. 2 66 to 67.

Oats, Canadian Western, No. 3, 62 to 63 1/2.

Flour, Man. Spring wheat patents, firsts, \$8.50.

Roller oats, bag 50 lbs \$3.00.

Bran, \$28.25.

Shorts, \$30.25.

Hay, No. 2, per ton, car lots \$29.00 to \$30.00.

Cheese, finest eastern 1 1/2 to 1 3/4.

Butter, choicest creamery, 29 3/4 to 30.

Potatoes, per bag, car lots \$1.05 to \$1.10.

P. Barley of Columbia University, geologist; Prof. Frederick Morris, formerly of Columbia, and now of the Peabody University at Tennessee, geologist and topographer; Bayard College, motor transportation officer; Mr. Larsen, field manager; J. Persander, assistant transportation officer, and J. B. Shackelford, climatologist.

The native personnel consists of the taxidermists, three cooks and two chauffers, all Chinese, and three other Chinese who act as Mongol interpreters.

Heavy Liquidation
In All Futures On
Winnipeg Market

May Futures Approved Well Balanced—Considerable Spreading Reported—Coarse Grains Dull.

Winnipeg, May 29.—There was considerable liquidation going on in all futures on the local wheat market this morning, causing all three months to fall back after a fairly steady opening. The May future appeared to be pretty well balanced, and while there was some evidence of spreading going on between this market and Chicago, American spreaders buying Winnipeg October and selling Chicago July, at the close May wheat showed a decline of 3 3/4 cents from Saturday's final figures; July 3 3/4 cents lower and October two cents down.

Operations in the May position will end on Wednesday, and the two remaining days will be watched with unusual interest. Deliveries will be probably larger, and expectations are that the traders will continue to liquidate their May holdings.

Coarse Grain Futures Dull
The coarse grain futures were all dull and featureless. May oats appeared to be pretty well balanced but there was some scattered liquidation in all grades but trade was light under a poor buying power.

The cash markets, both wheat and coarse grains were very quiet and the volume of trade was the lightest in many days. There was a fair enquiry for No. 1 and 2 Northern grades of wheat and the premium on these was about half a cent higher than Saturday's close.

Offerings, however, were extremely light. No demand existed for No. 3 Northern and the lower grades. Outside of a moderate demand for cash oats there was nothing moving in the coarse grains with all spreads reported unchanged.

Quotations
May 1 1/2 bid; July 1 1/2 7 1/2 bid; October 1 1/2 1 1/2.

Oats, May 53 1/4; July 51 3/4; October 45 7/8.

Barley, May 66 1/2 bid; July 67 3/4 bid; October 63 1/4 asked.

Cash prices:—Wheat No. 1 hard 1.38 3/4; No. 1 Northern 1.35 1/2; No. 2 Northern 1.33 1/2; No. 3 Northern 1.25; No. 4 1.15 1/2; No. 5 1.03 1/2; No. 6, 91 3/8; feed 80 7/8; track 1.38 3/8.

Oats No. 2 cw 53 1/4; No. 2 cw 50 1/2 extra No. 1 feed 50 1/2; No. 1 feed 48 1/4; No. 2 feed 45 3/4; rejected 43 3/4; track 42.

Barley, No. 3 cw 66 1/2; No. 4 cw 64 1/4; rejected 61; feed 59.

Cotton Market
New York, May 29.—Cotton futures closed steady. Closing bids: January 20 1/2 to 20 1/2.

July 19 1/2 to 19 1/2.

August 20 1/2 to 20 1/2.

October 20 1/2 to 20 1/2.

December 20 1/2 to 20 1/2.

Spot closed quiet.

Middling Uplands 21 1/2.

Liverpool
Cotton, Spot, good demand. Prices steady.

American middling 13 1/2.

Good middling 12 1/2.

Low middling 11 1/2.

Good ordinary 10 1/2.

The sale of the day were 10,000 bales including 3,000 American. Receipts were 1,000 bales. Futures opened and closed quiet.

Wheat Suddenly
Became Drug On
Chicago Market

Owners Were Burdened and Prices Smashed Ten Cents on the Bushel.

Chicago, May 29.—Wheat suddenly became a drug on the market in Chicago today burdening owners and smashing prices at the least more than ten cents a bushel as compared with earlier in the Board of Trade session. Nearly 650 carloads had arrived here today and with prospective further heavy receipts tomorrow and the next day adding to a big accumulation already at hand, seemed to pit an overwhelming weight on prices.

Closed Unsettled
The market closed unstable at 2 1/2 cents to six cents net decline, with May and July both 1 1/2 to 1 3/4 and September 1 1/2 to 1 3/4.

Corn finished 7 1/2 to 1 1/2 cents down and oats were off 3 1/2 to 3 1/4 cent.