

## THE STANDARD'S FINANCIAL SECTION

Marked Falling  
Off From Recent  
Demand For RailsOils, Steels, Motors, Tobaccos  
and Chemicals Featured  
New York Market.

New York, May 27.—Oils, steels, motors, tobaccos and chemicals propelled yesterday's brief but active and strong stock market session. Those young groups were mainly represented by Mexican Petroleum and several domestic oils as well as Republic Iron, Studebaker, Kelly Springfield Tire, Mack Trucks, American Sumatra Tobacco, Tobacco Products common and preferred, Industrial Alcohol, Davison Chemical, Famous Players and Coco Cola.

The recent demand for rails fell off markedly, dealings centering in Lake Erie and Western common and preferred. Reading second preferred and several less prominent grangers and coalters. Extreme gains of 1 to almost 5 points were subjected to the usual profit taking movement but the list closed with a strong tone, short covering continuing to the end. Total sales, amounting to 700,000 shares.

Loans of local banks again expanded during the week by a little more than \$9,000,000 but reserves of members at the federal reserve bank increased at most \$15,000,000, placing a large part of the preceding week's decrease.

The actual cash gain of about \$12,000,000 increased excess reserves to slightly more than \$18,000,000. The attitude of the reparation commission toward Germany failed to unsettle the foreign exchange list.

## N. Y. Quotations

(Compiled by McDougall and Cowan)

58 Prince Wm. St.

New York, May 27.

Open High Low Close

Am Int Corp. 48 1/2 48 1/2 48 1/2 48 1/2

Am Can. 48 1/2 48 1/2 48 1/2 48 1/2

Am Loco. 112 1/2 112 1/2 112 1/2 112 1/2

Am Sugar. 76 76 76 76

Am Wool. 93 1/2 93 1/2 93 1/2 93 1/2

Am Smelters. 65 65 64 64 1/2

Am Sumatra. 39 1/2 39 1/2 39 1/2 39 1/2

Asphalt. 64 1/2 64 1/2 64 1/2 64 1/2

Atchafalaya. 99 1/2 99 1/2 99 1/2 99 1/2

Am Tele. 123 1/2 123 1/2 123 1/2 123 1/2

Anaconda. 55 1/2 55 1/2 55 1/2 55 1/2

All Gulf. 41 1/2 41 1/2 41 1/2 41 1/2

Beth Steel. 77 1/2 77 1/2 77 1/2 77 1/2

Bald Loco. 117 1/2 117 1/2 117 1/2 117 1/2

B and O. 48 1/2 48 1/2 48 1/2 48 1/2

Can Pacific. 142 1/2 142 1/2 142 1/2 142 1/2

Corn Prod. 102 1/2 102 1/2 102 1/2 102 1/2

Corden Oil. 45 1/2 45 1/2 45 1/2 45 1/2

Crucible. 76 1/2 76 1/2 76 1/2 76 1/2

Gen Leather. 40 1/2 40 1/2 40 1/2 40 1/2

Coco Cola. 63 1/2 63 1/2 63 1/2 63 1/2

Columbia Gas. 87 1/2 87 1/2 87 1/2 87 1/2

C and O. 67 1/2 67 1/2 67 1/2 67 1/2

Erie Com. 17 1/2 17 1/2 17 1/2 17 1/2

Gen Motors. 14 1/2 14 1/2 14 1/2 14 1/2

G N Pfd. 77 1/2 77 1/2 77 1/2 77 1/2

Houston Oil. 82 1/2 82 1/2 82 1/2 82 1/2

Inspiration. 42 1/2 42 1/2 42 1/2 42 1/2

Inter Paper. 52 1/2 52 1/2 52 1/2 52 1/2

Indus Alcohol. 59 1/2 59 1/2 59 1/2 59 1/2

Intricable. 18 1/2 18 1/2 18 1/2 18 1/2

Kelly Spg. 51 1/2 51 1/2 51 1/2 51 1/2

Kennecott. 38 1/2 38 1/2 38 1/2 38 1/2

Lack Steel. 76 1/2 76 1/2 76 1/2 76 1/2

Mack Truck. 51 1/2 51 1/2 51 1/2 51 1/2

Mex Pet. 137 1/2 137 1/2 137 1/2 137 1/2

Midvale. 41 1/2 41 1/2 41 1/2 41 1/2

Mid States Oil. 15 1/2 15 1/2 15 1/2 15 1/2

Mo Pacific. 23 1/2 23 1/2 23 1/2 23 1/2

Northern Pac. 77 1/2 77 1/2 77 1/2 77 1/2

N Y N H &amp; H. 33 1/2 33 1/2 33 1/2 33 1/2

Penna. 41 1/2 41 1/2 41 1/2 41 1/2

Pan Amer. 67 1/2 67 1/2 67 1/2 67 1/2

Punta Sugar. 44 1/2 44 1/2 44 1/2 44 1/2

Pacific Oil. 64 1/2 64 1/2 64 1/2 64 1/2

Pure Oil. 32 1/2 32 1/2 32 1/2 32 1/2

Pere Marq. 33 1/2 33 1/2 33 1/2 33 1/2

Reading. 81 1/2 81 1/2 81 1/2 81 1/2

Roy Dutch. 63 1/2 63 1/2 63 1/2 63 1/2

Ro Stores. 70 1/2 70 1/2 70 1/2 70 1/2

R I and S. 75 1/2 75 1/2 75 1/2 75 1/2

Seneca. 13 1/2 13 1/2 13 1/2 13 1/2

Studebaker. 124 1/2 124 1/2 124 1/2 124 1/2

Stromberg. 53 1/2 53 1/2 53 1/2 53 1/2

Sinc Oil. 35 1/2 35 1/2 35 1/2 35 1/2

South Pac. 92 1/2 92 1/2 92 1/2 92 1/2

South Ry. 24 1/2 24 1/2 24 1/2 24 1/2

Trans Ry. 49 1/2 49 1/2 49 1/2 49 1/2

T P C and O. 29 1/2 29 1/2 29 1/2 29 1/2

Utah Cop. 68 1/2 68 1/2 68 1/2 68 1/2

Union Oil. 23 1/2 23 1/2 23 1/2 23 1/2

Union Pac. 139 1/2 139 1/2 139 1/2 139 1/2

U S Steel. 101 1/2 101 1/2 101 1/2 101 1/2

U S Rubber. 64 1/2 64 1/2 64 1/2 64 1/2

Westing. 62 1/2 62 1/2 62 1/2 62 1/2

Sterling. 42 1/2 42 1/2 42 1/2 42 1/2

N Y Funds—1 p.c.

PRICES FIRMER ON  
RAW SUGAR FUTURES

New York, May 27.—With the raw and refined sugar markets closed today, trade in raw sugar futures was mostly of an evening-up character, but prices were firmer on covering and buying by trade interests closing 2 to 4 points net higher. July 2.70; September 2.95; March 2.95.

Refined futures were nominal, July 1.05; September 1.10; December 1.00.

COTTON.

New York, May 27.—Cotton futures closed fairly steady, January 20.20; 20.21; July 21.00; 20.02; August 20.30; 20.34; December 20.45 to 20.46.

Spot closed steady.

Middling uplands 21.50.

BICYCLES MUST  
CARRY LIGHT

Regina, Sask., May 27.—The youth who disports a bicycle after dark without a lamp in Saskatchewan will have a new worry to contend with as he is apt to be brought to an abrupt halt by the police wanting to know "where is your light?" New provincial legislation which became effective May 1 requires all bicycles to be equipped with a lamp which must be bright enough to shed a ray at least 200 feet ahead. In addition a red lamp or some reflecting device must be carried on the rear of all bicycles.

Dullness Prevailed  
In Dealings On  
Montreal MarketGains Outnumbered Losses  
on Curbed Activity—Brazilian  
Lid Market.

Montreal, May 28.—Saturday's prices on the local stock exchange remained firm, despite prevailing dullness which curbed activity and breadth in the list. Gains slightly outnumbered losses, neither of which were substantial. Brazilian led the market in activity and closed at 48 7/8 for a net advance of half a point. Canada Cement was second and closed up 3/8 at 67 3/8 after touching a new high at 38. Steel of Canada was third in activity and closed unchanged at 75.

The greatest loss of the day was in Canada Car preferred which closed at 65 for a loss of two points.

There was also considerable falling off in bond activity with a slight weakness showing throughout the Victory Loan group. Total sales, listed 3,500; bonds \$68,800.

## Montreal Sales

(Compiled by McDougall and Cowan)

58 Prince Wm. St.

Montreal, May 27.

Open High Low Close

Abitibi. 52 1/2 52 1/2 52 1/2 52 1/2

Atli Sugar. 24 1/2 24 1/2 24 1/2 24 1/2

Atl Com. 56 56 56 56

Ash Pfd. 76 76 76 76

Brazilian. 48 48 48 48

Bell Tele. 110 110 110 110

B E 2nd Pfd. 29 1/2 29 1/2 29 1/2 29 1/2

Can S S Com. 22 1/2 22 1/2 22 1/2 22 1/2

Can Com. 67 1/2 67 1/2 67 1/2 67 1/2

Dom Bridge. 73 73 73 73

Dom Glass. 67 67 67 67

Gen Electric. 89 1/2 89 1/2 89 1/2 89 1/2

Mont Power. 91 1/2 91 1/2 91 1/2 91 1/2

Nat Breweries. 56 1/2 56 1/2 56 1/2 56 1/2

Price Bros. 43 43 43 43

Quebec Ry. 27 1/2 27 1/2 27 1/2 27 1/2

Quebec Bds. 71 1/2 71 1/2 71 1/2 71 1/2

Riduron. 14 14 14 14

Span R Pfd. 95 1/2 95 1/2 95 1/2 95 1/2

Steel Canada. 75 75 75 75

Steel Can Pfd. 85 85 85 85

Smelting. 23 23 23 23

Shawinigan. 106 106 106 106

1922 Victory Loan 98.87

1923 Victory Loan 99.75

1924 Victory Loan 99.85

1933 Victory Loan 102.85

1934 Victory Loan 100.75

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HSU SLOWLY LOSING HIS HOLD  
ON CHINESE GOVERNMENTIs Making Hard Fight to Keep Presidency, But General Wu  
Determined to Oust Him—New Chief Executive Like  
ly to Be Li.

Peking, May 28.—Hsu Shi Chang, president of China, is apparently making a hard fight to maintain his position, which now stands for nothing more than a nominal presidency.

Each day the president's office gives out propaganda to the effect that certain men are ready to accept office, all the men mentioned are friends of General Wu. Such action, as shown by an announcement that Kao Heng Sung will take the communications portfolio is inspired by a desperate desire of Hsu to put in friends of General Wu so that Wu cannot bring about the ousting of the cabinet. Kao is now at Paoingfu with General Wu, who the chief is urging him not to accept any post in a cabinet which cannot last more than a few weeks.

General Wu is said to realize that the attempts of the master politician in Peking are schemes to save his face and office, but Wu's determination to oust him by means of assembling the old parliament and electing a new man is unchanged. The possibilities for the presidency are held by Li Yuan Hung, a former president, who held office when the present incumbent went in illegally. Many claim Chen Ching Muan, general of the chthon forces, is looked on as a possibility for vice-president.

President Hsu is now completing a palace in the German concession at Tientsin, the furniture being installed this week. This adds to the rumor that the chief executive is preparing to move if the reconvening of the old parliament is insisted upon by General Wu.

Price Bros. 43 43 43 43

Quebec Ry. 27 1/2 27 1/2 27 1/2 27 1/2

Quebec Bds. 71 1/2 71 1/2 71 1/2 71 1/2

Riduron. 14 14 14 14

Span R Pfd. 95 1/2 95 1/2 95 1/2 95 1/2

Steel Canada. 75 75 75 75

Steel Can Pfd. 85 85 85 85

Smelting. 23 23 23 23

Shawinigan. 106 106 106 106

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Dull But Firm  
Wheat Market On  
Winnipeg BoardGood Demand Continues from  
Seaboard With Offerings  
Light—Prices Unchanged.

Winnipeg, May 27.—The wheat market was very dull but firm this morning with prices practically unchanged from Friday. Offerings were light while there continued to be a good demand from the seaboard, sales being estimated at 320,000 to 325,000 bushels mostly Manitobas.

After opening unchanged to 3-8 cent lower, May wheat moved in very narrow limits throughout the session and closed 5-8 cent higher. While July and October opened unchanged to 1-8 cent higher, and held steady all morning, closed 1-2 to 3-8 cent higher, respectively.

The belief is still held on the market that producers are holding fairly large stocks of wheat at the head of the lakes, and it does not seem likely that this will come on the market before the first of the month.

Coarse Grains

In the coarse grains, oats and barley appear to be at levels where the trade seems unwilling to press short sales, business worked being only moderate this morning.

In the cash markets, only a fair trade was reported, the demand being mostly for Nos. 1 and 2 Northern wheat. Exporters and domestic millers were in the market. The lower grades were not wanted and all wheat offerings were exceptionally light.

Premiums were six cents over the May price for No. 1 Northern, one cent over for No. 2 and 7 cents under for No. 3 Northern.

Oats went in to the clearing house for the first time this month, indicating a poor demand. There was no trade in barley, flax and rye.

Inspections yesterday totaled 291 cars of which 173 were wheat.

Closing Quotations

Wheat, May 1.36 3/4; July 1.35 1/4; bid; October 1.22 1/2.

October 1.36 3/4; July 1.35 1/4; bid; October 1.22 1/2.

October 1.36 3/4; July 1.35 1/4; bid; October 1.22 1/2.

October 1.36 3/4; July 1.35 1/4; bid; October 1.22 1/2.

October 1.