

TREND IN NEW YORK HESITANT AND HEAVY

Further Enforced Readjustment of Commercial and Industrial Conditions Is Reflected—Trading Is Almost Entirely of a Professional Character.

New York, March 28.—The hesitant and occasionally heavy movement of prices on the stock exchange today was again chiefly influenced by incidents and developments which accentuated the further enforced readjustment of commercial and industrial conditions.

This was indicated, for example, by the passing of the Sears-Roebuck and United States Smelting quarterly dividends, coupled with rumors that ominous reductions of dividend disbursements by other prominent companies are under consideration.

News over the week-end was of a mixed or conflicting character. The stronger portion of the local banks, as shown by last Saturday's returns, encouraged more liberal offers of call and time funds, and eastern centres reported moderate improvement in general lines of business. These hopeful auguries were offset in part by another decline in railway earnings, leading transportation terminals, crop deterioration in several of the southwestern states, and additional wage reductions.

Public Out of Market.
Trading was almost entirely professional, and represented little else than the divergent opinions of that element. Oil, motors, steels, equipments and food and leather specialties comprised fully sixty per cent of the turnover at extreme declines of one to almost six points.

Rails were only slightly affected by the reaction, and Sears-Roebuck rallied sharply at the finish, the motion picture specialties also showing marked strength, especially Famous Players, sales amounting to 675,000 shares.

The foreign exchange market was at a standstill on a continuation of the Easter holidays abroad, but additional gold imports were received from Europe and South America.

Liberty bonds and most of the international group were steady, but rails continued to ease. Pennsylvania 6½s fell to the new low of 97. Steel sales, par value, aggregated \$6,475,000.

ABITIBI DIRECTORS CUT DIVIDEND RATE
Disbursement on Common Stock Lowered From Six to Four Per Cent.

Montreal, March 28.—The board of directors of the Abitibi Power and Paper Company, Limited, here today declared a dividend of 1¢ per share on the no-par-value common stock. This is a reduction of 50 cents per share from the usual quarterly dividend rate, and represents a reduction of 50¢ to 5¢ per annum. Following the meeting the company issued a statement which stated that the dividend of 1¢ per share was payable April 15 next to shareholders of record on April 5.

The directors declared that while earnings for the current quarter would warrant a larger dividend declaration, they deemed it advisable, in view of present general business conditions, to conserve the liquid position of the company. It is presumed in the street that the declaration means a definite and permanent lowering of the dividend rate.

Abitibi has for months been an object of lively speculation on the stock exchange, and the bears anticipated what has come to pass. The stock, which had as high as \$7 last year, was forced down to around \$3 something over a month ago. When the market closed on Thursday the stock was quoted at 4½. The common stock of the company was originally 50,000 shares of \$100 par value, which was redistributed about a year ago in the proportion of five shares of no-par-value stock for each share of old stock held. The dividend on the new common stock was set at the 4¢ rate, which represented 50 per cent on the old common.

MONEY MARKETS.
New York, March 28.—Foreign exchange opened steady. Sterling 3.13½, francs .0691, lire .0338, marks .0372, Canadian dollars .82½.

DIVIDENDS ARE PASSED.
New York, March 28.—Both Sears-Roebuck and the U. S. Smelting and Refining Company passed their dividends today.

C. P. R. EARNINGS.
Montreal, March 28.—C.P.R. earnings for the month of February, 1921: Eastern, \$12,748,886.70; expenses, \$11,520,541.92; net, \$1,228,344.78; increase, \$98,541.92; decrease in gross, \$788,116.92.

NEW YORK COTTON.
A. L. Hudson & Co., Standard Bank building, report the following prices on the Chicago Board of Trade:

	Open.	High.	Low.	Close.	Prev.
Jan.	13.62	13.85	13.62	13.85	13.67
May	12.29	12.58	12.29	12.58	12.42
July	12.70	12.91	12.70	12.91	12.54
Oct.	13.22	13.52	13.22	13.48	13.20
Dec.	13.55	13.78	13.55	13.55	13.57

CHICAGO MARKETS.
A. L. Hudson & Co., Standard Bank building, report the following prices on the Chicago Board of Trade:

	Open.	High.	Low.	Close.	Prev.
Wheat	153½	157½	153½	157½	153½
May	141½	145½	141½	145½	141½
July	125	128½	125	128½	124
Rye	136	138½	136	138½	136½
May	64	64½	64	64½	63½
July	67½	67½	67½	67½	67½
Sept.	67½	67½	67½	67½	67½
Oct.	40½	40½	40½	40½	40½
Nov.	42½	42½	42½	42½	42½
Dec.	20	20	20	20	20
Jan.	11.50	11.50	11.50	11.50	11.50
Feb.	11.50	11.50	11.50	11.50	11.50
Mar.	11.50	11.50	11.50	11.50	11.50
Apr.	11.50	11.50	11.50	11.50	11.50
May	11.50	11.50	11.50	11.50	11.50
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