

THE STANBARD'S FINANCIAL SECTION

PENN. RAIL CUT PLAYS HAVOC IN NEW YORK STOCK

Most Hopeful News of Day Came from Across the Ocean.

GERMAN REMITTANCES MUCH DEPRESSED

Call Money Jumps from Six and a Half Per Cent to Seven.

New York, April 28.—Much of the occasional irregularity which characterized today's fair active stock market was ascribed to a feeling of disappointment arising from the cut in the Pennsylvania Railroad dividend rate.

This episode, it was popularly believed, foreshadowed the interruption of a similar movement on the part of other leading transportation systems whose directors and executives have long been committed to a policy of drastic retrenchment.

The most hopeful news of the day was of foreign origin. Bankers regarded the reduction of the Bank of England discount as indicative of an early settlement of the German reparations question and of further progress towards solution of the German reparations dispute.

Foreign exchange reflected the easier money conditions abroad, sterling bills duplicating their recent maximum quotations and French, Belgian, Dutch and Swiss rates also hardening materially. German remittances were depressed, however, and the Greek rate again broke sharply.

Rails were subject to moderate pressure at the outset, together with prominent oils, motor specialties, utilities and miscellaneous issues. After mid-day prices rallied under lead of Studobaker, General Asphalt and International Paper, but another irregular setback ensued before the close, when call money rose from six and a half to seven per cent. Sales amounted to \$75,000 shares.

Call Loans Up.

The sudden jump in call loans was attributed to withdrawals of funds made during the day for federal account and to preparations by local banks to meet heavy May interest and dividend disbursements. Trading in bonds was more active and broader of scope than at any recent period, a firm tone being noted in the domestic issues, including Liberty bonds. The International group also held firm. Total sales, par value aggregated \$12,875,000.

N. Y. QUOTATIONS

Open High Low Close	
Am Car Fwy	125 126 125 125 1/2
Am Loco	88 88 1/2 88 1/2 88 1/2
Am Smelt	42 42 1/2 42 1/2 42 1/2
Anacosta	40 40 1/2 40 1/2 40 1/2
Am Tele	107 107 1/2 107 1/2 107 1/2
Atchafalaya	81 81 1/2 81 1/2 81 1/2
Am Can	31 31 1/2 31 1/2 31 1/2
Am Wool	77 77 1/2 77 1/2 77 1/2
Beth Steel	58 58 1/2 58 1/2 58 1/2
Balt and O	35 35 1/2 35 1/2 35 1/2
Baldwin Loco	83 83 1/2 83 1/2 83 1/2
Che and O	60 60 1/2 60 1/2 60 1/2
Crucible Stl	80 80 1/2 80 1/2 80 1/2
Can Pacifc	110 110 1/2 110 1/2 110 1/2
Cent Leather	32 32 1/2 32 1/2 32 1/2
Chandler	82 82 1/2 82 1/2 82 1/2
Eric Com	13 13 1/2 13 1/2 13 1/2
Gen Motors	13 13 1/2 13 1/2 13 1/2
Gr North Pfd	70 70 1/2 70 1/2 70 1/2
Gooder Rub	37 37 1/2 37 1/2 37 1/2
Inter Paper	69 69 1/2 69 1/2 69 1/2
Mex Petrol	150 150 1/2 150 1/2 150 1/2
NY NH and H	17 17 1/2 17 1/2 17 1/2
N Y Central	68 68 1/2 68 1/2 68 1/2
North Pacific	72 72 1/2 72 1/2 72 1/2
Pennsylvania	33 33 1/2 33 1/2 33 1/2
Reading Com	71 71 1/2 71 1/2 71 1/2
Republic Stl	62 62 1/2 62 1/2 62 1/2
St Paul	25 25 1/2 25 1/2 25 1/2
South Pacific	74 74 1/2 74 1/2 74 1/2
Studobaker	86 86 1/2 86 1/2 86 1/2
Stromberg	39 39 1/2 39 1/2 39 1/2
Un Pac Com	11 11 1/2 11 1/2 11 1/2
U S Stl Com	82 82 1/2 82 1/2 82 1/2
U S Rub Com	73 73 1/2 73 1/2 73 1/2
Wests Ovid	8 8 1/2 8 1/2 8 1/2
Willy Electric	48 48 1/2 48 1/2 48 1/2

RAW SUGAR MARKET

New York, April 28.—Raw sugar was steady early today at 37-3 cents for Cuban cast and freight, equal to 459 for centrifugal. No sales were reported. Refined was in limited demand at 67 to 700 for fine granulated. Sugar futures were easier under liquidation. At mid-day prices showed decline of 2 to 4 points.

LONDON MONEY MARKET

London, April 28.—Close: Bar silver 28 3/4 per ounce. Bar gold 194 3/4. Money 4 1/2 per cent. Discount rates, short bills 5 1/4 per cent; three months bills 5 3/4 per cent. Gold premium at Lisbon 140.

TURPENTINE AND ROBIN

Savannah, Ga., April 28.—Turpentine firm, 83 to 87; sales, 80; receipts 1221; shipments 748; stock 1,222. Rosin, sales 504; receipts 325; shipments 3,282; stock 74,282.

General Decline In City Prices

Butter and Eggs Show Biggest Fall With Sugar Down 20 Cents Per Cwt.

Prices are still hitting the tobacco, many reductions being noted since last week. Oils took a drop of two cents all along the line; bran and shorts are 12 per cent lower; butter and eggs and potatoes are back to pre-war prices and sugar dropped 20 cents per hundred. Flour remained stationary. The only advance recorded was in calumina which went up one cent per pound.

Wholesale Groceries	
Sugar	10.00
Yellow	10.00
Standard	10.00
Rice, Siam, per cwt.	7.00
Tapioa, per lb.	0.10
Beans—	
White, per cwt.	5.50
Molasses (old)	0.70
Molasses (new)	0.75
Peas, split, bags	6.25
Barley, pot, bags	5.75
Corameal, per bag	0.90
Corameal, gran.	2.90
Choice seeded, 1 lb	0.23
Seedlings, 16 oz	0.23
Salt, Liverpool, per sack, ex store	1.90
Soda, bicarb, per keg	5.45
Cr. of Tartar, per lb	0.35
Curants	0.21
Prunes, per lb.	0.17
Washing soda, lb.	0.03
Cocoa, per lb in tins	0.53
Chocolate	0.23
Java Coffee, in tins	0.45
Loose, special blend	0.47
Evaporated peaches	0.17
Canned corn, doz.	1.85
Canned tomatoes, doz	1.90
Canned peaches, 2 1/2	3.45
Canned peaches, 2 1/2	3.45
Peas	2.10
Dates	0.22
Tea, Oolong	0.55
Nuts—	
Almonds	0.40
Cashew	0.55
Dom. Canners	0.55
Dom Iron Com.	0.55
Dom Bridge	0.55
Dom Text Co.	0.55
MacDonald Com.	0.55
Minn and St Paul	0.55
Mt L H and Power	0.55
Quebec Railway	0.55
Riordon	0.55
Shaw W and P Co.	0.55
Spanish River Com.	0.55
Spanish River Pfd.	0.55
Steel Co Can Com.	0.55
Toronto Rails	0.55

MONTREAL SALES

(McDougall & Cowans)	
Abtibi	32
Brasilia L H and P	30
Brompton	32
Canada Car	1.95
Canada Car Pfd.	3.50
Canada Cement	4.75
Canada Cement Pfd.	5.61
Canada Cotton	74
Detroit United	77
Dom Bridge	70
Dom Canners	70
Dom Iron Com.	38 1/2
Dom Text Co.	117
MacDonald Com.	87 1/2
Minn and St Paul	16
Mt L H and Power	82 1/2
Quebec Railway	24 1/2
Riordon	23 1/2
Shaw W and P Co.	103
Spanish River Com.	69 1/2
Spanish River Pfd.	78
Steel Co Can Com.	67 1/2
Toronto Rails	69 1/2

Meats, Etc., Wholesale

Beef—	
Western	0.14
Butchers	0.08
Country	0.12
Veal	0.18
Mutton	0.08
Pork	0.18
Lamb	0.18
Country Produce Retail	
Butter—	
Creamery, per lb.	0.60
Roll, per lb.	0.50
Trub, per lb.	0.45
Spec. case	0.50
Eggs, fresh	0.25
Canada	0.60
Foreign	0.60
Potatoes, per 100	1.50
Green Goods Retail	
Apples, per peck	0.60
Cabbages, per lb.	0.08
Carrots, per peck	0.50
Musrooms, per lb.	0.08
Mint and parsley	0.08
Onions, 9 lbs for lb.	0.08
Potatoes, per peck	0.50
Spinach, per peck	0.50
Maple sugar, per lb.	0.45
Maple honey (real)	0.00
Radishes, per bunch	0.10
Lettuce, per head	0.15
Peppers, per lb.	0.50
Peas, per peck	0.60
Carrots, per bunch	0.50
Spinach, per peck	0.50
Squash, per lb.	0.08
Cauliflower, per lb.	0.50
Sweet potatoes, lb.	0.00
Green and red	0.15
Peppers, per pound	0.40
Garlic, per lb.	0.60
Fruits, Etc., Wholesale	
Florida grape-fruit	1.00
California lemons	6.00
Oranges	5.00
Bananas, per lb.	0.10
Peanuts, roasted	0.14
Egyptian onions, per cwt	0.00
Cocacaus, per sack	6.00
N. S. Apples, bbl.	8.00
Fish Retail	
Halibut, fresh	0.40
Gaspereaux, each	0.06
Cod, medium	0.18
Finnan haddies	0.20
Pillet	0.25
Herring, fresh	0.12
Haddock	0.18
Salmon, fresh	0.40
Salmon, smoked	0.40
Oysters, per qt.	0.08
Oysters, per qt.	0.08
Lobsters, per lb.	0.80
Scallops (quart)	1.50
Salt Fish, Retail	
Salt Turbot, per lb.	0.25
Salt Trout, per lb.	0.25
Salt Salmon, per lb.	0.25
Salt Herring, per 100	0.60

Riordon Lost Nine Points, Hitting New Low of Twenty-Two

Slight Rally Later Made it End Day With Net Loss of 7 1/2 Points.

Montreal, April 28.—The continued decline of Riordon was the outstanding feature of the trading on the local stock market today. The issue fell 9 1/2 points to 22, a new low, but rallied in later trading to 24 leaving the net loss 7 1/2 points.

Outside of Laurentide and to a lesser degree Price Bros., the paper group was unaffected by Riordon's decline. Laurentide fell to a close at \$7 1/4, a net loss of 1 1/2 points.

Paper Stocks.

The Spanish issues were strong, the common netting a point at 59 and the preferred a point at 77, both closing strong. Wayagamack moved up 1 1/2 points to 61.33 and Abtibi advanced 1 1/2 points to 33, finishing the day at 31.33. Brompton gained half point at 32.12.

In the weaker stocks steamship preferred was prominent, though not active. The stock closed at 42, a net loss of 2 points. Smelters was off to a point at 15. Glass dropped a point to 52. Breweries was down a point to 41. Outside the papers, Asbestos and Dominion Steel were the only stocks to show fractional gains. Total sales, listed, \$2,025,000.

UNLISTED MARKET

Montreal, April 28.—Oats, Canadian Western, No. 2, 81 to 82. Canadian Eastern, No. 2, 87 to 88. Flour, Man. Spring wheat patents, 100 to 105. Rolled oats, bag—80 lbs., 8.00. Bran, 29.25. Shorts, 31.25. Cheese, finest eastern, 24. Potatoes, per bag, car lots, 65 to 70.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF THREE per cent. upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, payable on and after WEDNESDAY, the FIRST DAY OF JUNE next, to Shareholders by order of the Board.

In Eight Financial Centres

We maintain thoroughly equipped offices for the purchase, sale and exchange of Government, Municipal and Corporation Bonds.

These offices are at Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver, New York, and London, England.

We solicit inquiries from investors who buy bonds and stocks to sell, or from those who wish to buy or exchange securities, accurately and efficiently executed.

If you wish to read a statement of our current business conditions, write and ask us to mail you this month's Investment News.

Royal Securities CORPORATION

1000 St. James Street, Montreal, Quebec, Canada.

Future Wheat Market Is Dull

No Enquiries from Seaboard or New Export Business is Reported.

Winnipeg, Man., April 28.—The future wheat market was today, with the fluctuations, somewhat narrow. There is no urgency in the market, and no enquiries from seaboard or new export business was reported. May reached a high of 1.57 1/2 for the day, at which figure it closed, a gain of 1/4 on yesterday's close. July closed 1 1/2 cents higher. The volume of business in the cash market was the highest experienced during this month.

There was very little doing in the coarse grains in either cash or futures.

Quotations—Close: Wheat, May, 1.57 1/2; July, 1.58 1/2. Oats, May, 41 1/2; July, 42 1/2. Cash prices—Wheat, No. 1 Northern, 1.77 1/2; No. 2 Northern, 1.70 1/2; No. 3 Northern, 1.59 1/2; No. 4 Northern, 1.50 1/2; No. 5, 6 and feed not quoted; track Manitoba, Saskatchewan and Alberta, 1.67 1/2.

Oats, No. 2, c.w., 43; No. 3, c.w., 38 1/2; extra No. 1 feed, 38 1/2; No. 1 feed, 36 1/2; No. 2 feed, 34 1/2; track, 41 1/2.

CHICAGO

Chicago, April 28.—Close: Wheat, May, 1.27 July, 1.05. Corn, May, 57 1/2; July, 60 1/2. Oats, May, 35 1/2; July, 37 1/2. Pork, May, 15.50; July, 15.90. Lard, May, 9.47; July, 9.90. Ribs, May, 9.20; July, 9.52.

TORONTO

Toronto, April 28.—Manitoba wheat, No. 1 Northern, 1.77 1/2; No. 2 Northern, 1.70 1/2; No. 3 Northern, 1.63 1/2; No. 4 Northern, 1.54 1/2. Manitoba oats—No. 2, c.w., 43; No. 3, c.w., 38 1/2; No. 1 feed, 38 1/2; No. 1 feed, 36 1/2; No. 2 feed, 34 1/2. All of the above in store Fort William.

American corn, No. 2, yellow, 78; cdt. bay ports. Canadian corn, nominal. Barley, Ontario, malting, 62 to 67, outside. Ontario wheat, No. 2, 1.50 to 1.55, f.o.b. shipping points, according to freight; No. 3 spring, 1.40 to 1.45; No. 2 goose wheat, nominal. Ontario oats, No. 2, white, nominal. 41 to 45, according to freight outside. Peas, No. 2, 1.80 to 1.85, according to freight. Buckwheat, No. 2, nominal. Rye, No. 2, 1.30 to 1.35. Ontario flour, 90 per cent. patents, 87; bulk seaboard; 90 per cent. patent, nominal; in jute bags, Montreal and St. John, 85 to 90.

Manitoba flour, track Toronto, cash prices: first patents, \$10; second patent, \$9.50. Milled oats, delivered Montreal, freight, bag included; bran, per ton \$33; shorts, per ton, \$35; feed flour, \$2.10 to \$2.40. Hay, No. 1, per ton, baled, track Toronto, \$23 to \$25; straw, \$12 to \$12.50 per ton, car lots.

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GOSSIP AROUND THE MARKETS

New Riordon issues in the unlisted market reflected the weakness in the unlisted stock at Montreal yesterday, the new common falling back to the old low of 5 and the new preferred to 38 from 40. Elsewhere the list was quiet, the most notable feature being some trading in Argonaut Gold, which sold at 34 to 35 cents. Laurentide Power was firm at 65. Sales were: Argonaut Gold—500 at \$4, 500 at 35. Car Notes—273 at 77 1/2. Laurentide Power—51 at 65. New Riordon—10 at 5 1/2, 25 at 5 1/2, 140 at 5 1/2, 321 at 5 50 at 5 1/2, 120 at 5, 46 at 5. New Riordon Pfd—45 at 40, 10 at 40, 25 at 39 1/2, 5 at 38 1/2, 20 at 38, 35 at 38 1/2.

Officials of the Riordon Co., Ltd., state that plans in connection with financing are rapidly coming to a head and that by the beginning of next week they will be made public. Stock broke on local market today ten points to 21 1/2.

The announcement is officially made that directors of Detroit United Railway have declared a dividend of 2 1/2 per cent, payable in stock of the company on June 1, to record May 16. In the notification no allusion is made to the regular cash dividend which would become due June 1 in the regular order of events. This is interpreted in some quarters as substituting

Province of N. B. 5 1/2% Bonds

Due 1945.

Phone Main 4194, Office 101 Prince William Street.

W.F. MAHON & CO. Halifax—St. John.

THE INVESTMENT MARKET PLACE

J.M. ROBINSON & SONS LIMITED EST 1889 INC. 1921

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These offices are at Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver, New York, and London, England.

We solicit inquiries from investors who buy bonds and stocks to sell, or from those who wish to buy or exchange securities, accurately and efficiently executed.

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Railway Earnings

Montreal, April 28.—Canadian Pacific Railway earnings for the month of March, 1921, \$14,750,726.85. Expenses \$12,354,818.16; net \$2,400,908.69. Increase \$493,143.98, decrease in gross \$1,010,209.25.

LONDON OILS

London, April 28.—Close: Calcutta Husseed 216 10s. Landed oils 24s. 4d. Sperm oil 237. 6d. Petroleum, American refined, 2s. 3 1/4-d. Spirits 2s. 4 1/4-d. Turpentine spirits 68s. 6d. Rosh, American strained 15s.; type "G" 10s. Tallow, Australian 94s. 6d.

Car Notes—273 at 77 1/2. Laurentide Power—51 at 65. New Riordon—10 at 5 1/2, 25 at 5 1/2, 140 at 5 1/2, 321 at 5 50 at 5 1/2, 120 at 5, 46 at 5. New Riordon Pfd—45 at 40, 10 at 40, 25 at 39 1/2, 5 at 38 1/2, 20 at 38, 35 at 38 1/2.

INCOME TAX STATEMENTS

MUST BE FILED BY SATURDAY 30th INST. THE ROYAL TRUST CO. 56 Prince William St. Will be Open Until 5.30 p. m. on Saturday. Tax Forms May Be Obtained Here (FREE) AND We are also prepared to furnish Information and Advice For a MODERATE FEE.

What Does Your Wife Know?

And what do your children know about your business? How closely acquainted with your affairs are either your brother or your best friend, however desirous they may be of aiding your family.

Would you, as a business proposition, deliberately turn over entire responsibility of your estate to inexperienced people on the ground of goodwill alone?

How much better it is to appoint for the benefit of those dependent upon you an executor competent, trustworthy and one that can never die. Such an organization is

THE EASTERN TRUST COMPANY

St. John, N. B.

McDOUGALL & COWANS

Members Montreal Stock Exchange. 58 Prince William Street, St. John, N. B. Branch Offices: Ottawa, Toronto, Winnipeg, Halifax, St. John, Quebec. HEAD OFFICE, MONTREAL. Orders executed on all Exchanges.

MAY 1 INVESTMENTS

On our May List you will find a list of securities, the like of which are seldom offered the investor, as respects stability, price and yield.

We recommend the following:— Victory Loan 5 1/2% Bonds any maturity, at the market. Province of New Brunswick 6% Bonds due 1930, to yield 6.90%. Province of Saskatchewan 6% Bonds due 1930, to yield 6.90%. City of St. John 6% Bonds due 1948, to yield 6.90%. Trinidad Electric Company 5% Bonds due 1931, to yield 7.95%. Sherbrooke Railway & Power Co. 6% Bonds due 1940, to yield 8.10%.

THE FOLLOWING ARE PAYABLE, PRINCIPAL AND INTEREST IN NEW YORK. Southern Canada Power Company 6% Bonds due 1944, to yield 6.90%. Laurentian Power Company 6% Bonds due 1936, to yield 7.50%. Fraser Companies Limited 6% Bonds due 1927-1928, First Mortgage, to yield 7%. DIVIDENDS ON THE FOLLOWING ARE EXEMPT FROM NORMAL DOMINION INCOME TAX. New Brunswick Power Company 7% First Pref'd Stock to yield 7.77%. Maritime Telegraph & Telephone Co. 7% Preferred Stock to yield 7.36%. Winnipeg Electric Railway Company 7% Preferred Stock (with a bonus of common worth \$40 a share) to yield 7.77%. New Brunswick Telephone Company Stock to yield 6.96%. Clark Bros' Limited (St. Stephen) 7% Preferred Stock, to yield 8%.

J. M. ROBINSON & SONS, LIMITED

St. John — Moncton — Fredericton

Province of ALBERTA 6% Bonds