

THE STANDARD 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 fairly 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 British labor disturbances 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 oil, motor specialties, utilities and miscellaneous issues. After mid-day prices rallied under lead of Studebaker, General Asphalt and International Paper, but another abrupt 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 prevailing in the domestic issues, including Liberty bonds. The International group also held firm. Total sales, par value aggregated \$12,875,000.

N. Y. QUOTATIONS

| (McDougall & Cowans) | | | |
|----------------------|---------|---------|---------|
| Open | High | Low | Close |
| Am Car Fdy | 125 1/2 | 125 1/2 | 125 1/2 |
| Am Loco | 85 1/2 | 85 1/2 | 85 1/2 |
| Am Smelt | 42 1/2 | 42 1/2 | 42 1/2 |
| Anacosta | 40 1/2 | 40 1/2 | 40 1/2 |
| Am Tele | 107 1/2 | 107 1/2 | 107 1/2 |
| Atchafalpa | 81 1/2 | 81 1/2 | 81 1/2 |
| Am Can | 31 1/2 | 31 1/2 | 31 1/2 |
| Am Wool | 77 1/2 | 77 1/2 | 77 1/2 |
| Beth Steel | 58 1/2 | 58 1/2 | 58 1/2 |
| Balt and O | 35 1/2 | 35 1/2 | 35 1/2 |
| Baldwin Loco | 83 1/2 | 83 1/2 | 83 1/2 |
| Che and O | 60 1/2 | 60 1/2 | 60 1/2 |
| Crucible Stl | 80 1/2 | 80 1/2 | 80 1/2 |
| Cent Leath | 110 1/2 | 110 1/2 | 110 1/2 |
| Chandler | 82 1/2 | 82 1/2 | 82 1/2 |
| Erle Com | 13 1/2 | 13 1/2 | 13 1/2 |
| Gen Motors | 13 1/2 | 13 1/2 | 13 1/2 |
| Gr North Pfd | 70 1/2 | 70 1/2 | 70 1/2 |
| Gooder Rub | 37 1/2 | 37 1/2 | 37 1/2 |
| Inter Paper | 59 1/2 | 59 1/2 | 59 1/2 |
| Mex Petrol | 150 1/2 | 150 1/2 | 150 1/2 |
| NY NH and H | 17 1/2 | 17 1/2 | 17 1/2 |
| NY Central | 68 1/2 | 68 1/2 | 68 1/2 |
| North Pacific | 72 1/2 | 72 1/2 | 72 1/2 |
| Pennsylvania | 33 1/2 | 33 1/2 | 33 1/2 |
| Reading Stl | 71 1/2 | 71 1/2 | 71 1/2 |
| Republic Stl | 62 1/2 | 62 1/2 | 62 1/2 |
| St Paul | 25 1/2 | 25 1/2 | 25 1/2 |
| South Pacific | 74 1/2 | 74 1/2 | 74 1/2 |
| Studebaker | 86 1/2 | 86 1/2 | 86 1/2 |
| Stromberg | 39 1/2 | 39 1/2 | 39 1/2 |
| Ua Pac Com | 14 1/2 | 14 1/2 | 14 1/2 |
| U S Stl Com | 82 1/2 | 82 1/2 | 82 1/2 |
| U S Rub Com | 74 1/2 | 74 1/2 | 74 1/2 |
| Willis Ovid | 8 1/2 | 8 1/2 | 8 1/2 |
| West Electric | 48 | 48 | 48 |

RAW SUGAR MARKET

New York, April 28.—Raw sugar was steady early today at 37-38 cents for Cuban cost and freight, equal to 450 for centrifugal. No sales were reported. Refined was in limited demand at 67 1/2 to 70 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 24 3/4 per ounce. Bar gold 194 3/4. Money 4 1/4 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, 85 to 87; sales, 80; receipts, 127; shipments, 74; stock, 1,222. Rosin, sales 504; receipts 325; shipments 3,432; stock 74,892.

General Decline in City Prices

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

Prices are still hitting the toboggan. Many reductions being noted since last week. Oils took a drop of two cents all along the line; bran and shorts are 10 per cent lower; butter and eggs and potatoes are back to pre-war prices and sugar dropped 30 cents per hundred. Flour remained stationary. The only advance recorded was in calumina which went up one cent per pound.

Wholesale Groceries

| | | |
|-------------------------------------|---------------|---------------|
| Yellow |\$ 0.00 |\$10.20 |
| Standard |0.00 |10.70 |
| Rice, 100 lb. |7.00 |7.50 |
| Tapioa, per lb. |0.00 |0.10 |
| Beans— | | |
| White, per cwt. |0.50 |5.75 |
| Molasses (old) |0.00 |0.70 |
| Molasses (new) |0.00 |0.75 |
| Peas, split, bags |0.25 |2.25 |
| Barley, pot, bags |5.25 |5.75 |
| Cornmeal, per bag |0.00 |2.40 |
| Cornmeal, gran. |0.20 |4.00 |
| Kaiseng— | | |
| Choice seeded, 1 lb |0.25 |0.25 1/2 |
| Seedless, 16 oz. |0.25 |0.30 1/2 |
| Salt, Liverpool, per sack, ex store |1.90 |2.00 |
| Soda, bicarb, per keg |0.50 |5.45 |
| Soda, bicarb, per lb |0.03 1/2 |0.03 1/2 |
| Cr. of Tartar, per lb |0.28 |0.45 |
| Pepper, lb. |0.27 |0.22 |
| Currants |0.21 |0.22 |
| Prunes, per lb. |0.12 |0.12 |
| Washing soda, lb. |0.03 1/2 |0.03 1/2 |
| Cocoa, per lb in tins |0.51 |0.55 |
| Chocolates |0.38 |0.45 |
| Tea, Oolong |0.55 |0.75 |
| Tea, Assam |0.55 |0.75 |
| Loose, special blend |0.47 |0.50 |
| Evaporated peaches |0.47 |0.50 |
| Canned corn, doz. |1.65 |1.70 |
| Canned tomatoes, doz. |1.90 |1.95 |
| Canned peaches, 2 1/2 |3.45 |3.50 |
| Canned peaches, 4 1/2 |4.25 |4.30 |
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