



EASIER MONEY SENT STOCKS UP

Forward Swing Embraced a Wide Variety of Issues, With Steels Leading

New York, April 6.—Assurances of easy money which reflected in the opening or renewal rate of 6 per cent for call loans gave fresh impetus to the recovery movement in today's stock market. During the forenoon further substantial advances were made by the leading speculative favorites with the forward movement later extending to the shipping and metal shares and later also to the railroads. The market leadership, however, centered around the steel and equipment shares, which for the time being, at least, have supplanted the motors and oil shares in popularity. The market was purely and absolutely a professional affair from start to finish as public interest still continued at an extremely low ebb.

A few leaders were slightly lower at the opening, but in general yesterday's rally was materially extended. Apart from the superficial improvement in the money market there was nothing particularly invigorating in the overnight developments of the morning. The foreign developments continued concerning Germany were treated indifferently, more interest being attached to the reports of further gold engagement for import or of other large sums being in transit. The continued strength of foreign exchange also was regarded favorably.

The constant shifting of interest from one group to another indicated clearly that the market is still in a trading area and it is likely to continue in that position until more definite progress is obtainable to confirm permanent improvement in the money situation. The up-bidding, however, of the various groups, at the same time reflected increasing confidence in the position of the constructive party. While, on the other hand, it was noticeable that the short interest experienced considerable difficulty in covering outstanding commitments. This was particularly noticeable in the steel and equipment groups, Baldwin Locomotive and Crucible Steel among the accepted leaders of these respective divisions. Crucible Steel making a new top figure while Baldwin gave one of its star-shooting stunts in quick rise within a hour through the market.

The market was steadily buying Republic, Iron and Steel and American Car and Foundry. The railroads displayed greater strength during the mid-session, the transportation, granaries, coolers and trunk lines sharing alike in the advance of 1 to 2 points. Elsewhere trading slackened to a marked extent, but gains among representative industrial specialties were increased. General Motors was the only one of the recent leaders to hold back.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of New York Stock Exchange transactions including columns for stock names, prices, and volumes. Includes sections for 'New York Curb' and 'Commodity Markets'.

LOCAL TRADING LITTLE BROADER

Interest Centered in the New Financing Plans of the Pennsylvania Railroad

Interest localwise centered very largely in the proposed new financing plan of the Pennsylvania Railroad. It is understood that the officials in charge of the new financing have virtually completed negotiations with the company's bankers, but no announcement will be made for the time being. According to the statement of local banking interests who are known to be in close touch with the management, the new financing will be made in the form of ten-year notes, secured by general mortgage bonds, and the amount will probably be \$40,000,000, instead of \$50,000,000, as first reported.

The outcome of the floating of such an issue is awaited with a great deal of interest by local banking circles in the way of a test to see how the investment market will absorb a high-grade railroad issue. While the employment of the proceeds of the issue for such an issue of notes, of course, only a matter of conjecture, yet it is believed that a considerable portion will be used to provide funds for the heavy construction of Philadelphia and Erie bonds maturing July 1. The balance of approximately \$20,000,000 will be added to working capital.

There was an appreciable broadening and expansion in the dealings in the local market. The results, however, were mixed, in that the market developed both weak and strong spots. The latter fortunately outnumbered the former. The utility shares were the softer spots, with continued liquidation of United States Impresario, Philadelphia Rapid Transit and other utility shares. The former feature of the trading in that group. There was some persistent selling of the stock, which, with the buying power limited, resulted in a further concession in price to 47 1/2 for Philadelphia Electric at the same time was freely supplied, dipping to the recent low water mark of 24 1/2. Philadelphia Rapid Transit was depressed to 22 1/2, but later met support and rallied to 24. Union Traction at the same time recovered 1/4 in an advance to 31 1/2.

Offsetting the heaviness of the utility group a vigorous demand developed for American Stores carrying the price up to 45. There was also a good demand for the Philadelphia Co. shares, with the common advancing 2 1/2 points from the previous sale to 40 1/2, while the cumulative preferred was elevated 1/2 point to 35 1/2. At the same time Electric Storage Battery advanced 1/2 point to its old-time form moving up \$1 to 117. New tops were likewise made by Insurance Company of North America full paid receipts and old stock at 30 1/2 and 31 1/2 respectively. Lake Superior Corporation was kept pegged at 19 with quite a large lot of stock picked up at that figure.

Table titled 'Philadelphia Stocks' listing various stocks and their prices.

Table titled 'BANK CLEARINGS' showing clearing amounts for various banks.

Table titled 'MONEY-LENDING RATES' showing interest rates for different terms.

Table titled 'RESERVE BANKS' DISCOUNT RATES' showing discount rates for various banks.

Table titled 'RAILROAD EARNINGS' showing earnings for various railroads.

Table titled 'FOREIGN EXCHANGE' showing exchange rates for various currencies.

Table titled 'GRAIN MARKETS' showing prices for various grains.

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MUNICIPAL BONDS

Table of Municipal Bonds with columns for issuer, amount, and price.

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East Buffalo, N. Y., April 6.—CATTLE—Receipts, 175 head steady. Calves, 50 head steady. HOGS—Receipts, 42,000 head steady. Light hogs, heavy hogs, 117.00-117.75. Light hogs, heavy hogs, 117.00-117.75. Light hogs, heavy hogs, 117.00-117.75.

RECEIPTS AT THE PORTS

May led to a steady decline in the receipts at the ports for the week ago, and 10,493 bales a year ago. (N. Y. Times)