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# MARKET WAS VERY SPOTTY AND MIXED

## Another Spectacular Rise in Studebaker Checked Early Reactionary Movement

**New York**, April 28.—The highly specialized character of the trading imparted a conspicuous spotty appearance to the stock market operations today. Studebaker came into the limelight again by reason of another spectacular advance of nearly 6 points, while on the reactionary side of the ledger Mexican Petroleum was the outstanding target of bear attacks, with a drop of 3 points. In the general list waves of strength and heaviness followed in quick succession, but as a whole the general list exhibited more definite resisting powers.

It was a market from the start to finish entirely dominated by the professionals and in which outside conditions cut a mighty small figure. This was attested in almost complete indifference paid to two highly constructive developments bearing upon the international and domestic monetary situation. One of these was the cable advices of the reduction of the Bank of England minimum discount rate from 7 to 6½ per cent. This, of course, it is true, had been partially foreshadowed by easier money rates in the open London market, but in view of the still unsettled German reparations question the reduction was unexpected just at this time. The other development indicating a good start toward normalcy in the domestic money situation was the easier rates for commercial paper. Both these events were believed to foreshadow an early reduction in the rediscount rate by the Federal Reserve Board.

The effects of the cut in Pennsylvania dividend and the disappointing steel earnings, as well as the unfavorable turn on the German reparation question apparently had not worn off. The reduction in the Pennsylvania dividend was not in itself so disturbing as was the unsettling influence of the fuller appreciation of the conditions which made this step necessary on the part of the management. It was, therefore, doubly disquieting because it was felt the same conditions would necessitate similar reduction in dividend rates by some of the other larger systems.

Under these circumstances the renewed selling of the curb at the opening occasioned little surprise, but the pressure soon relaxed when it was found the lower level of prices was not followed up by fresh selling. Renewed pool activities in the oils and motors served to steady the market, with gains of 1 to 2½ points in Royal Dutch, Shell Transport, General Asphalt, Studebaker, Pierce Arrow, Chandler Motor, American Woolen, United Fruit and Sears Roebuck.

A concerted drive against Mexican Petroleum, forcing that speculative football down 3½ points, checked the recovery and caused some sharp reversals elsewhere. It was quickly offset, however, by the sensational rise in Studebaker above 92 and this secondary recovery was given additional impetus by the quick comeback of the rail group, with the coalers and Pacifics leading with gains of 1 to 1¾ points.

## MODERATE SELLING OF PENNSYLVANIA

### *Dividend Reduction Believed to Presage Cuts by Other Large Systems*

The trading in the local market was generally quiet this morning, with prices unchanged from last night's closing level. Moderate selling pressure continued in Pennsylvania Railroad, causing the price to dip to 35¾. The offerings, however, were readily absorbed, indicating the dividend cut had been largely discounted by the recent prolonged decline in that stock. This was confirmed by the subsequent rally to 34¾.

The sentimental effect of the dividend reduction, however, was distinctly chilling in that it was generally believed to presage similar reductions by some of the other large railway systems. On the other hand, it was pointed out in conservative circles that, although more dividend cuts were possible, the worst side of the transportation situation was now known. By reason of the drastic retrenchments already instituted and to be still further applied the railroad managers are steadily obtaining an upper hand in overcoming the high cost of operation. In the better informed circles the opinion is almost unanimously voiced that the dividend reductions are only temporary and with the accomplishment of the wage adjustments dividends will be restored.

Apart from Pennsylvania, the trading was light. The Philadelphia Electric warrants for the new preferred stock were again offered freely. In most of the other local shares dealings were in small lots.

### *Philadelphia Stocks*

| Sales | | High | Low | 2:30 (N.Y. tm.) | Net Chge. |
|---|---|---|---|---|---|
| 31 | Am Strs | 56 | 56 | 56 | |
| 100 | Am Ship & Com | 9⅝ | 9⅝ | 9⅝ | ⅛ |
| 25 | Am Gas | 28 | 28 | 28 | |
| 328 | El Stg | 116 | 114 | 115½ | ¼ |
| 15 | Leh Nav | 66 | 66 | 66 | ⅛ |
| 14 | Minehill | 44 | 44 | 44 | |
| 873 | Pa R R | 34⅞ | 33⅞ | 34¼ | ⅜ |
| 203 | Phila Elec | 21½ | 21¼ | 21½ | |
| 75 | do pref | 26 | 25¾ | 25¾ | |
| 432 | do war | ⅞ | ¾ | ¾ | |
| 60 | Phila RT | 17¼ | 17¼ | 17¼ | |
| 30 | Un Trac | 30½ | 30⅝ | 30⅝ | ⅛ |
| 21 | U G I | 33¼ | 33¼ | 33¼ | ⅛ |

PHILADELPHIA BONDS

| | |
|---|---|
| $1000 Liberty 4th 4¼s | 87.10 |
| 2000 Bell Telephone 7s | 103⅝ |
| 1000 Bell Telephone 7s | 103½ |
| 1000 City 4s 1947 reg | 89½ |
| 1000 Penna R R gen cons 6½s | 95 |
| 1000 Penna R R gen cons 6½s | 95 |
| 4000 Phila Elec 1st 5s | 85 |
| 5000 United Railways Inv 5s | 69 |

DIVIDENDS DECLARED

Keystone and Western Railway, quarterly of 4% on the common, payable June 1 to stock of record May 31.

Lehigh Coal and Navigation Co., quarterly of 2 per cent, payable May 31 to stock of record April 30.

Standard Milling Co., quarterly of 2 per cent on common and 1¾ per cent on preferred, both payable May 31 to stock of record May 21.

Pressed Steel Car Co., quarterly of $2 on common, payable June 1 to stockholders of record May 18, and quarterly of $1.75 on preferred, payable June 1 to stockholders of record May 31.

Marine Street National Bank, semiannual of 5 per cent, payable May 2 to stock of record April 30.

North National Bank, semiannual of 8 per cent, payable May 2 to stock of record April 30.

Commercial Trust Co., quarterly of 4 per cent, payable May 2 to stockholders of record April 30.

Massachusetts Gas Cos., semiannual of 4½ per cent on preferred, payable June 1 to stock of record May 16.

West End Street Finance Corporation, quarterly of 1¾ per cent on common and 1¾ per cent on preferred, both payable June 1 to stock of record May 18.

Cleveland and Pittsburgh Railroad Co., quarterly of fifty cents on special guaranteed betterment stock and eighty-seven and one-half cents on regular guaranteed 7 per cent stock.

# NEW YORK STOCK EXCHANGE TRANSACTIONS

| Sales | Div. in $ | | High | Low | 2:30 (N.Y. tm.) | Net Chge. |
|---|---|---|---|---|---|---|
| 700 | | Adams Express | 33 | 32½ | 32½ | −1⅝ |
| 200 | 4 | Air Reduction | 36 | 36 | 36 | |
| 100 | | Ajax Rubber | 35 | 35 | 35 | +¼ |
| 100 | | Alaska Juneau G M | 1⅝ | 1⅝ | 1⅝ | −⅛ |
| 3200 | 4 | Allied Chem & Dye | 44⅝ | 42½ | 44⅝ | +2 |
| 100 | 4 | Allis-Chalmers | 37¼ | 37¼ | 37¼ | +¼ |
| 100 | | Am Beet Sugar | 38 | 38 | 38 | +¼ |
| 200 | 8 | Am Bosch Magneto | 58 | 57½ | 57½ | −3 |
| 100 | 4 | Am B Shoe Fdy new | 48½ | 48½ | 48½ | −⅛ |
| 2700 | | Am Can | 31⅝ | 30⅝ | 31⅝ | +½ |
| 100 | 12 | Am Car & Fdy | 125⅝ | 125⅝ | 125⅝ | +⅝ |
| 100 | 8 | Am Cotton Oil | 21¼ | 21¼ | 21¼ | −1¼ |
| 100 | | Am Drug Syn | 6⅛ | 6⅛ | 6⅛ | |
| 400 | 8 | Am Express | 126 | 126 | 126 | −1¼ |
| 200 | 4 | Am Ice | 58½ | 58 | 58 | |
| 2300 | | Am Internat Corp | 45¼ | 44 | 45¾ | +¾ |
| 200 | 1 | Am-La France Eng | 10¾ | 10¾ | 10¾ | |
| 1100 | 6 | Am Locomotive | 87½ | 86¾ | 87 | +½ |
| 100 | 4 | Am Radiator | 69½ | 69½ | 69½ | −1⅝ |
| 10500 | | Am Safety Razor | 6½ | 5¾ | 6½ | +⅝ |
| 4900 | | Am Ship & Com | 9⅝ | 9¼ | 9⅝ | +⅜ |
| 500 | 4 | Am Smelt & Ref | 42⅝ | 42⅛ | 42⅛ | +⅛ |
| 200 | 7 | Am Smelt & Ref pf | 77⅝ | 77⅝ | 77⅝ | −⅜ |
| 100 | 3 | Am Steel Foundries | 30 | 30 | 30 | +¼ |
| 1100 | 7 | Am Sugar Ref | 88½ | 87¼ | 88½ | +⅝ |
| 1000 | 8 | Am Sumatra Tob | 71 | 70¼ | 71 | +⅝ |
| 100 | | Am Sumatra Tob pf | 84⅛ | 84⅛ | 84⅛ | +⅝ |
| 4000 | 8 | Am Tel & Tel | 101⅝ | 101¼ | 101⅝ | +⅛ |
| 1300 | 12 | Am Tobacco | 120¾ | 119¾ | 120¾ | +1⅝ |
| 200 | 6 | Am Tobacco pf new | 90 | 90 | 90 | |
| 700 | 12 | Am Tobacco B | 119¼ | 117½ | 119¼ | +⅞ |
| 5400 | 7 | Am Woolen | 78 | 76⅝ | 78 | +1½ |
| 100 | | Am Zinc Lead & Smlt | 9 | 9 | 9 | −⅝ |
| 700 | 8 | Am Zinc & Lead pf | 27 | 26 | 26 | −1½ |
| 2100 | | Anaconda Copper | 40⅞ | 40⅜ | 40⅞ | +⅝ |
| 500 | 4 | Asso Dry Goods | 33⅝ | 32 | 33⅝ | +⅝ |
| 100 | 6 | Asso Oil | 104½ | 104½ | 104½ | +¼ |
| 500 | 6 | Atch Top & Santa Fe | 81⅝ | 81 | 81⅝ | +⅜ |
| 100 | 5 | Atch Top & S F pf | 75⅝ | 75⅝ | 75⅝ | −⅛ |
| 100 | 7 | Atlantic Coast Line | 77¼ | 77¼ | 77¼ | +¼ |
| 200 | | Atlantic Pet | 20½ | 20½ | 20½ | |
| 12100 | 10 | Atl Gulf & W I S S | 39⅞ | 38⅛ | 39⅞ | +1⅛ |
| 300 | 3 | Auto Sales Corp | 4 | 4 | 4 | −¼ |
| 490 | 7 | Auto Sales Corp pf | 11½ | 11½ | 11½ | −⅝ |
| 5300 | 7 | Baldwin Locomotive | 88½ | 88¼ | 88½ | +⅜ |
| 11000 | | Baltimore & Ohio | 36½ | 35 | 36½ | +1½ |
| 7900 | 5 | Bethlehem Steel B | 59⅝ | 58¼ | 58¼ | −¼ |
| 300 | 8 | Bethlehem Steel 8% pf | 104¼ | 104¼ | 104¼ | −½ |
| 700 | | Booth Fisheries | 4½ | 4½ | 4½ | +⅛ |
| 500 | | Butte Copper & Zinc | 2¼ | 5 | 5 | −⅛ |
| 600 | | Butte & Superior Cop | 13¾ | 13½ | 13⅝ | −⅛ |
| 100 | | Caddo Central O & R | 17½ | 17½ | 17½ | |
| 200 | 2 | Cal Zinc & Lead | 5¾ | 5¾ | 5¾ | |
| 930 | | California Petroleum | 45⅝ | 44¼ | 45¼ | −⅛ |
| 100 | 2 | Calumet & Arizona | 52½ | 52½ | 52½ | +1 |
| 300 | | Case J I | 9½ | 8 | 9½ | −⅜ |
| 1100 | 10 | Canadian Pacific | 111⅝ | 110½ | 111 | |
| 200 | | Central Leather | 35½ | 35¼ | 35¼ | −⅛ |
| 100 | | Cent Leather pf | 73 | 73 | 73 | |
| 700 | 3 | Cerro de Pasco | 28⅝ | 28⅝ | 28⅝ | −⅛ |
| 500 | 10 | Chandler Motors | 83½ | 82½ | 83½ | +1½ |
| 230 | 4 | Chesapeake & Ohio | 60½ | 60¼ | 60¼ | −⅝ |
| 200 | | Chi & E Ill Eq T ctfs | ⅝ | ⅝ | ⅝ | |
| 200 | | Chi & E Ill pf ctfs | ⅝ | ⅝ | ⅝ | |
| 100 | | Chicago & Gt West pf | 17 | 17 | 17 | −½ |
| 300 | | Chicago Mil & St P | 35½ | 35½ | 35½ | −¼ |
| 500 | | Chicago Mil & St P pf | 40⅞ | 39⅝ | 40⅞ | +1¼ |
| 200 | 5 | Chicago Northwestern | 62½ | 62½ | 62½ | −1 |
| 2000 | | Chi R I & Pac | 27½ | 26¾ | 27½ | +⅝ |
| 200 | 6 | Chi R I & Pac 6% pf | 62 | 62 | 62 | +1 |
| 1400 | | Chile Copper | 11⅝ | 11⅝ | 11⅝ | −⅛ |
| 1000 | | Chino Copper | 24⅝ | 24 | 24 | −⅛ |
| 2300 | | Coca-Cola | 30⅝ | 30⅝ | 30⅝ | −⅛ |
| 100 | 4 | Col & So 1st pf | 53 | 53 | 53 | −½ |
| 310 | 6 | Colum Gas & Elec | 61½ | 61⅛ | 61⅛ | −⅜ |
| 800 | | Col Graphophone | 8⅝ | 8⅛ | 8⅛ | −⅛ |
| 200 | 7 | Consolidated Cigar | 41⅞ | 41⅞ | 41⅞ | +⅝ |
| 1200 | | Consolidated Dis Inc | 8½ | 7¾ | 8⅜ | −½ |
| 300 | 7 | Continental Can | 55½ | 54⅝ | 55½ | −1⅜ |
| 330 | | Continental Candy | 1¼ | 1⅛ | 1¼ | |
| 1300 | 4 | Corn Products Ref | 74⅝ | 73⅝ | 74⅝ | +⅝ |
| 5900 | 2.50 | Cosden & Co | 41⅝ | 40¼ | 40⅞ | −⅝ |
| 6100 | 8 | Crucible Steel | 81 | 80⅝ | 81 | +⅝ |
| 1000 | 4 | Cuban Amer Sugar | 22½ | 22 | 22 | −½ |
| 300 | | Cuban Cane Sugar | 18⅝ | 18½ | 18⅝ | +⅛ |
| 400 | 7 | Cuban Cane Sugar pf | 59 | 59 | 59 | −½ |
| 300 | 10 | Del Lack & Western | 215 | 215 | 215 | |
| 200 | | Denver & Rio Gr pf | 1¼ | 1¼ | 1¼ | |
| 100 | 2 | Detroit United Rwy | 66½ | 66½ | 67½ | −1½ |
| 200 | 1 | Dome Mines | 19⅞ | 19⅞ | 19⅞ | |
| 500 | | Elk Horn Coal | 20 | 19¼ | 20 | +1 |
| 400 | 5 | Endicott-Johnson | 62¾ | 62 | 62½ | −⅝ |
| 1300 | | Erie | 13½ | 13 | 13½ | +⅛ |
| 700 | | Erie 1st pf | 19¼ | 18⅝ | 19¼ | +¼ |
| 400 | | Erie 2d pf | 13⅝ | 13 | 13⅝ | +⅛ |
| 8800 | 8 | Famous Players L | 81⅝ | 79⅞ | 81¼ | +1¼ |
| 100 | 10 | Fisher Body | 85⅛ | 85⅛ | 85⅛ | −1⅛ |
| 400 | | Fisk Rubber | 14⅛ | 14⅛ | 14⅛ | −⅛ |
| 1800 | | Freeport Texas | 16⅛ | 14 | 14 | −1 |
| 500 | | Gaston Wms & Wig | 1½ | 1⅛ | 1½ | |
| 51700 | | General Asphalt | 73 | 71 | 72¾ | +1⅞ |
| 100 | 5 | General Asphalt | 110 | 110 | 110 | |
| 400 | 7 | General Cigar def pf | 83 | 82¾ | 83 | +⅜ |
| 300 | 8 | Gen Electric | 137 | 136¾ | 136¾ | −¼ |
| 6000 | 1 | General Motors | 13¾ | 13⅝ | 13¾ | |
| 100 | 6 | Gen Motors deb 6% | 68 | 68 | 68 | |
| 800 | 6 | Goodrich B F | 37⅞ | 37 | 37¾ | +⅝ |
| 1600 | 7 | Great Northern pf | 71⅛ | 70¼ | 71 | +1 |
| 100 | 4 | Gt North Ore ctfs | 30 | 30 | 30 | |
| 200 | | Greene Cananea Cop | 25 | 24 | 25 | |
| 100 | | Gulf Mobile & Nor | 8 | 8 | 8 | −½ |
| 100 | | Gulf State Steel | 35 | 35 | 35 | +1¼ |
| 200 | 7 | Hartman Cor | 76⅛ | 75 | 76⅛ | +2⅝ |
| 500 | 4 | Haskell & Barker Car | 55 | 54¼ | 54¼ | −1¼ |
| 300 | | Hendee ctfs | 23½ | 23 | 23 | −½ |
| 800 | | Houston Oil | 80½ | 78⅞ | 80⅛ | −1 |
| 600 | 1 | Hupp Motor Car | 14⅝ | 14¼ | 14⅝ | +⅝ |
| 100 | 7 | Illinois Central | 91¼ | 91¼ | 91¼ | −⅛ |
| 300 | | Inspiration Con Cop | 35⅝ | 35⅝ | 35⅝ | −½ |
| 200 | | Interb Con Corp | 4⅝ | 4⅝ | 4⅝ | |
| 300 | | Inter Con Corp pf | 13¼ | 13¼ | 13¼ | +⅜ |
| 100 | | Internat Agricul | 9⅝ | 9⅝ | 9⅝ | −½ |
| 200 | 5 | Inter Agricul Corp pf | 45⅝ | 43⅝ | 45⅝ | +⅝ |
| 200 | 7 | Int Harvester new | 91½ | 91 | 91 | −¼ |
| 100 | | Int Mer Marine | 14½ | 14½ | 14½ | |
| 300 | 6 | Int Mer Marine pf | 53⅝ | 53¼ | 53¼ | −¼ |
| 2100 | | Internat Motor truck | 39¼ | 36½ | 39¼ | +2 |
| 100 | 7 | Int Motortruck 2d pf | 63¼ | 63¼ | 63¼ | +¼ |
| 500 | | International Nickel | 16 | 15⅞ | 16 | −⅛ |
| 14300 | | International Paper | 64⅝ | 59⅝ | 64⅝ | +4⅝ |
| 2300 | | Invincible Oil Corp | 20¼ | 20 | 20¼ | −⅛ |
| 3500 | | Island Oil | 4¾ | 4½ | 4½ | −⅛ |
| 2100 | | Kansas City Southern | 27⅝ | 26⅝ | 26⅝ | −½ |
| 100 | 4 | Kansas City So pf | 50¼ | 50¼ | 50¼ | −⅛ |
| 6400 | 4 | Kelly-Springfield Tire | 44½ | 42½ | 44½ | +2 |
| 100 | | Kelsey Wheel | 38½ | 38½ | 38½ | +½ |
| 100 | | Kennecott Copper | 20⅛ | 20⅛ | 20⅛ | −⅛ |
| 5400 | | Keystone T & R | 18⅝ | 18 | 18⅝ | +⅛ |
| 200 | 6 | Lackawanna Steel | 53 | 53 | 53 | −½ |
| 100 | *2 | Lee Rubber Tire | 27⅞ | 27⅞ | 27⅞ | −⅛ |
| 3.50 | | Lehigh Valley | 49½ | 49½ | 49½ | |
| 300 | 12 | Liggett & Myers | 151¼ | 148 | 151¼ | +9¾ |
| 2100 | 2 | Loewe Co | 19 | 18⅝ | 19 | +¼ |
| 100 | 7 | Loose-Wiles B 1st pf | 98⅞ | 98⅞ | 98⅞ | +5 |
| 300 | 12 | Lorillard Tobacco | 151⅞ | 151⅝ | 151⅝ | −⅜ |
| 200 | 10 | Manati Sugar | 64¼ | 64¼ | 64¼ | −4⅝ |
| 100 | | Maxwell Motor 1st pf | 8 | 8 | 8 | |
| 400 | | Maxwell Motor ctfs | 1⅝ | 1⅝ | 1¾ | −⅛ |
| 900 | 8 | May Dept Stores | 91¼ | 91 | 91¼ | +⅛ |
| 43500 | 12 | Mexican Petroleum | 151¼ | 141⅝ | 145⅝ | −1½ |
| 1000 | 2 | Miami Copper | 33⅝ | 33 | 33 | −½ |
| 4000 | 1.60 | Middle States Corp | 18⅛ | 18⅛ | 18⅛ | −⅛ |
| 200 | | Midvale Steel & Ord | 29 | 29 | 29 | +⅝ |
| 800 | | Minn & St Louis | 10½ | 10 | 10 | −⅜ |
| 200 | | Mo Kansas & Texas | 2⅛ | 2⅛ | 2⅛ | |
| 200 | | Missouri Pacific | 18¼ | 18⅛ | 18⅛ | |
| 1100 | | Missouri Pacific pf | 38 | 37 | 37 | −½ |
| 100 | 3 | Montana Power | 59½ | 59½ | 59½ | +¼ |
| 300 | | Montgomery Ward | 21 | 20⅝ | 21 | |
| 800 | | National Acme | 21⅞ | 21 | 21 | −½ |
| 150 | 7 | National Biscuit pf | 113½ | 113½ | 113½ | +2 |
| 100 | | National Con & Cable | 1⅝ | 1⅝ | 1⅝ | |
| 100 | 6 | Nat Enam & Stamp | 60½ | 60½ | 60½ | −½ |
| 500 | | Nev Con Copper | 13⅛ | 12 | 12⅛ | |
| 200 | 5 | New York Central | 66½ | 66½ | 66½ | −2 |
| 200 | 2.50 | New York Dock | 29¼ | 29¼ | 29¼ | |
| 100 | | New York N H & H | 17⅛ | 17⅛ | 17⅛ | −⅛ |
| 100 | 1 | New York Ont & W | 17⅞ | 17⅞ | 17⅞ | +⅛ |
| 400 | 7 | Norfolk & Western | 86⅛ | 86 | 86 | +¼ |
| 100 | 4 | Norfolk & Western pf | 66 | 66 | 66 | −1 |
| 3200 | 2 | Northern Pacific | 74¼ | 71¼ | 74 | +1⅝ |
| 100 | 5 | Nova Scotia S & C | 36¼ | 36¼ | 36¼ | −½ |
| 800 | .40 | Okla Prod & Ref | 3½ | 3½ | 3½ | |
| 51900 | 2 | Orpheum Circuit | 29¼ | 27⅝ | 29¼ | +1 |
| 300 | 8 | Otis Elevator | 138 | 135 | 135 | −2 |
| 100 | 3 | Owens Bottling Mach | 48¼ | 48¼ | 48¼ | −⅝ |
| 100 | 5 | Pacific Gas & Elec | 50 | 50 | 50 | −⅛ |
| 3500 | | Pacific Oil | 37⅝ | 37⅜ | 37⅝ | −⅛ |
| 200 | | Pacific Tel & Tel | 50 | 49⅞ | 50 | −¼ |
| 5400 | 6 | Pan-Amer Petrol | 72½ | 70½ | 71 | −⅜ |
| 200 | 6 | Pan-Amer B | 68¼ | 64½ | 66½ | −1 |
| 8000 | 2 | Pennsylvania R R | 36⅝ | 35¾ | 36⅝ | +⅝ |
| 200 | | Penn Seaboard Steel | 11½ | 11 | 11 | −¼ |
| 100 | | Peoples Gas Chicago | 47 | 47 | 47 | |
| 700 | 3 | Philadelphia Co | 31⅝ | 31⅛ | 31½ | −⅝ |
| 400 | | Phillips Pet | 28⅝ | 28½ | 28⅝ | +½ |
| 9200 | | Pierce-Arrow Motor | 38⅝ | 33⅞ | 38⅝ | +1⅝ |
| 100 | 8 | Pierce-Arrow pf | 77 | 77 | 77 | +2⅞ |
| 300 | | Pierce Oil | 10⅜ | 10⅞ | 10⅞ | |
| 200 | 8 | Pierce Oil pf | 22⅛ | 22 | 22 | −½ |
| 700 | | Pittsburgh & W Va | 28 | 28¼ | 28 | +⅜ |
| 100 | 6 | Pitts & West Va pf | 75 | 75 | 75 | +1 |
| 2500 | 5 | Pitts Coal | 63¼ | 61⅝ | 63¼ | +2½ |
| 100 | 1 | Pond Creek Coal | 15⅝ | 15⅝ | 15⅝ | |
| 100 | 8 | Pressed Steel Car | 86 | 86 | 86 | −½ |
| 100 | 8 | Pullman | 105 | 105 | 105 | +⅜ |
| 207 | 6 | Pure Oil | 35⅛ | 35⅛ | 35⅛ | |
| 100 | 7 | Rwy Steel Spring pf | 100 | 100 | 100 | +2 |
| 400 | | Ray Con Copper | 13⅝ | 13⅝ | 13⅝ | |
| 14500 | 4 | Reading | 72⅝ | 70⅝ | 72¼ | +1⅝ |
| 200 | 2 | Reading 1st pf | 40½ | 40⅜ | 40½ | −⅜ |
| 300 | 2 | Reading 2d pf | 41⅝ | 41⅝ | 41⅝ | −1 |
| 1200 | | Repl Steel | 32½ | 31⅝ | 31⅝ | −⅜ |
| 1100 | 6 | Republic Iron & Steel | 64 | 63 | 63¼ | +⅛ |
| 14300 | 5.20 | Royal Dutch N Y | 68⅝ | 66⅝ | 68 | +1½ |
| 100 | 1 | St Joseph Lead | 11½ | 11½ | 11½ | −⅛ |
| 200 | | St Louis San Fran | 22 | 22 | 22 | |
| 300 | | St Louis San Fran pf | 29¼ | 29¼ | 29¼ | −1½ |
| 100 | | St Louis Southwest | 28 | 28 | 28 | +½ |
| 100 | | St Louis Southwest pf | 37 | 37 | 37 | +½ |
| 230 | | Santa Cecelia Sugar | 2⅝ | 2½ | 2½ | +⅛ |
| 1900 | | Saxon Motor | 6 | 5¾ | 6 | +½ |
| 4500 | | Sears-Roebuck | 87¾ | 85½ | 86½ | +1½ |
| 330 | | Seneca Cop Corp | 16⅞ | 16¾ | 16⅞ | |
| 100 | | Shattuck Arizona | 5⅞ | 5⅞ | 5⅞ | −⅜ |
| 4100 | .74 | Shell Transport | 46¾ | 45 | 46 | +⅞ |
| 15900 | | Sinclair Oil | 27 | 26¼ | 26¾ | +⅛ |
| 100 | 8 | South Porto Rico Sug | 55 | 55 | 55 | |
| 3200 | 6 | Southern Pacific | 75⅝ | 74⅛ | 75½ | +⅞ |
| 300 | | Southern Rail | 21¼ | 21⅛ | 21¼ | |
| 300 | 5 | Southern Rail pf | 55½ | 55½ | 55½ | +⅛ |
| 100 | 5 | Standard Oil of N J | 151⅝ | 151⅝ | 151⅝ | +⅝ |
| 200 | 7 | Stand Oil of N J pf | 108 | 108 | 108 | |
| 2800 | | Stromberg Carb | 42⅛ | 39⅝ | 42 | +2 |
| 108800 | 7 | Studebaker | 99⅝ | 86½ | 91⅝ | +5¼ |
| 200 | | Superior Oil Corp | 8⅝ | 8⅝ | 8⅝ | |
| 1300 | | Tenn Cop & Chem | 10⅝ | 10⅝ | 10⅝ | −¼ |
| 2100 | 3 | Texas Co | 43½ | 42⅝ | 43⅝ | +½ |
| 10500 | | Texas Co rts | 2⅛ | 2⅛ | 2⅛ | |
| 1200 | | Texas & Pacific | 21 | 20⅝ | 21 | +⅝ |
| 40 | | Texas Pac Land Trust | 235 | 230 | 235 | +10 |
| 900 | 1 | Texas & Pac C & O | 28 | 28¼ | 28¼ | −⅛ |
| 100 | | Third Avenue | 17 | 17 | 17 | −1¼ |
| 200 | 6 | Tobacco Products | 53⅝ | 53¼ | 53⅝ | +¼ |
| 100 | | Tol St L West ctfs pf | 19 | 19 | 19 | |
| 2100 | | Trans Cont Oil | 11⅝ | 11½ | 11½ | |
| 700 | | Union Oil | 22 | 21⅞ | 22 | +⅛ |
| 800 | 10 | Union Pacific | 116⅞ | 115⅝ | 116⅞ | +⅜ |
| 200 | 4 | Union Pacific pf | 63⅞ | 63⅞ | 63⅞ | −⅛ |
| 100 | 8 | United Drug | 96½ | 96½ | 96½ | +½ |
| 2100 | 8 | United Fruit | 111⅛ | 108⅝ | 108⅝ | −¼ |
| 200 | | United Rwy Invest pf | 22 | 22 | 22 | +⅛ |
| 700 | 3 | United Retail Stores | 53 | 52½ | 53 | +½ |
| 200 | | U S Food Products | 20½ | 20⅛ | 20½ | +½ |
| 700 | 8 | U S Ind Alcohol | 68½ | 68¼ | 68½ | |
| 5100 | 8 | U S Rubber | 74 | 73¼ | 74 | +¼ |
| 300 | 8 | U S Rubber 1st pf | 101⅝ | 101⅝ | 101⅝ | +⅛ |
| 300 | | U S Smelt & Ref | 32⅝ | 32⅝ | 32⅝ | −⅜ |
| 100 | 3.50 | U S Smelt & Ref pf | 40⅞ | 40⅞ | 40⅞ | −⅛ |
| 10800 | 5 | U S Steel | 82⅝ | 82⅝ | 82¼ | +¼ |
| 200 | 7 | U S Steel pf | 110½ | 110½ | 110½ | −⅜ |
| 2700 | 4 | Utah Copper | 53⅞ | 53¼ | 53⅝ | −⅜ |
| 4400 | | Vanadium Corp | 34½ | 33½ | 33⅝ | −⅛ |
| 200 | 8 | Va-Car Chem pf | 91 | 91 | 91 | |
| 300 | | Vivaudou Inc | 6⅝ | 6⅝ | 6⅝ | |
| 100 | | Wabash | 7⅝ | 7⅝ | 7⅝ | +⅛ |
| 400 | | Wabash pf A | 20⅞ | 20⅞ | 20⅞ | +⅛ |
| 300 | | Wells Fargo Express | 64 | 64 | 64 | +12⅝ |
| 200 | | Western Maryland | 9⅞ | 9¾ | 9¾ | −⅛ |
| 100 | | West Maryland 2d pf | 17½ | 17½ | 17½ | |
| 100 | | Western Pacific | 26⅞ | 26⅞ | 26⅞ | −⅛ |
| 100 | 6 | Western Pacific pf | 65¼ | 65¼ | 65¼ | +¼ |
| 100 | 7 | Western Union Tel | 90 | 90 | 90 | ⅜ |
| 100 | 4 | Westinghouse E & M | 48 | 47⅞ | 47⅞ | ⅛ |
| 200 | | Wheeling & L E | 9 | 9 | 9 | |
| 300 | 4 | White Motor | 41 | 41 | 41 | |
| 300 | | White Oil Corp | 16¼ | 16¼ | 16¼ | −⅛ |
| 1900 | | Willys-Overland | 8⅞ | 8⅝ | 8¾ | +⅛ |
| 100 | | Willys-Overland pf | 32 | 32 | 32 | −1½ |
| 100 | 5 | Wilson & Co | 43 | 43 | 43 | |
| 100 | | Wisconsin Central | 33½ | 33½ | 33½ | |
| 100 | 8 | Woolworth F W | 116⅞ | 116⅞ | 116⅞ | +⅜ |
| 200 | 6 | Worthington Pump | 49 | 49 | 49 | |

## Commodity Markets

### COTTON MARKET

**New York**, April 28.—The reduction in the English bank rate and improvement in the coal strike situation strengthened Liverpool cables this morning, and in turn attracted buying in the cotton market here, which advanced first prices 7 to 10 points.

Liverpool was a notable buyer of the new crops, which were sold by southern hedging interests and traders who frequently operate for Japanese houses.—Private cables also said the South was a seller at Liverpool on all upturns.

At the end of the first fifteen minutes the list was steady and about six points over last night's close.

### GRAIN MARKET

**Chicago**, April 28.—The wheat market was featureless, with lack of support the depressing factor. There was some demand for May and that delivery was relatively firmer. The Argentine surplus of 94,000,000 bushels, estimated, was bearish. The weather was less favorable.

The local cash situation was strong and there was some demand from exporters. Milling demand was good for hard winter. Shipping sales were 5000 bushels. Southwest news was generally bearish.

May liquidation in May corn caused pressure on the late months and this gave prices a material setback. Buying power was poor. The cash corn basis was unchanged. Shipping sales were 40,000 bushels, with exporters after yellow corn. Receipts were fair.

Oats followed other grains, the market being without feature. Cash oats were unchanged. Shipping sales were 80,000 bushels.

### Reserve Banks' Discount Rates

Official rediscount rates at the twelve Federal Reserve banks are as follows:

| | Trasy. ctfs. | Lib. Bonds | Comll Paper | Bkrs Accept |
|---|---|---|---|---|
| Boston | 6 | 6 | 6 | 6 |
| New York | 6 | 6 | 6 | 6 |
| Philadelphia | 6 | 5½ | 6 | 5½ |
| Cleveland | 6 | 6 | 6 | 6 |
| Richmond | 6 | 6 | 6 | 6 |
| Atlanta | 6 | 5½ | 7 | 6 |
| Chicago | 6 | 6 | 6 | 6 |
| St. Louis | 6 | 6½ | 6 | 5½ |
| Minneapolis | 5½ | 6 | 7 | 6 |
| Kansas City | 6 | 6 | 6 | 5½ |
| Dallas | 6 | 6 | 7 | 6 |
| San Francisco | 6 | 6 | 6 | 6 |

*Discount rate corresponds with interest rate borne by certificates pledged as collateral with minimum of 5 per cent in the case of Kansas City and 5½ per cent in the case of Philadelphia.

## TO STUDY FARMERS' NEEDS

### Governor Harding, of Reserve Board, Makes Personal Survey

**Washington**, April 28.—Governor Harding, of the Federal Reserve Board, announced today that he would begin next week a personal survey of the farm credit situation in the Middle West and Southwest.

The board, the governor said, had thought it advisable that he make a tour of the farming area, so as to learn at first hand the problems of the country bankers and trade organizations.

Mr. Harding will leave for Chicago Monday to visit the Chicago Federal Reserve district, which comprises parts of Illinois, Indiana and Iowa. Returning to Washington for the middle of May meeting of the Federal Reserve governors, he will leave later for Kansas City, Topeka, Nashville, Oklahoma City and other localities.

The real crux of the farmers' problem, in the view of Mr. Harding, is the foreign situation. The farmers, he said, must have a market for their commodities, as they cannot go on indefinitely on credit without selling their crops.

### NEW YORK COFFEE MARKET

**New York**, April 28.—With the bulk of May liquidation out of the way, it was natural that the coffee futures market this morning should open quiet. Traders were marking time. There was moderate pressure from last-minute May longs, but trading on the call was of very small volume and confined to