

Market Closes Lower After an Early Advance

Mexican Oils Among Leaders on Rise, but Gains Are Wiped Out at the Close; Call Money at 8

Cheerfulness generated by rising prices for stocks in the early part of the session at the exchange yesterday gave way to more or less disappointment when the market sold off in the closing hour. On the early return many issues displayed pronounced strength and not a few shares developed real buoyancy. Indeed, it looked for a while as if the professional element had set out to attract a larger outside following by vigorously bidding up the speculative favorites.

It did not, however, take long to change the whole complexion of the market, for when signs appeared of a tightening of money—the call loan rate advanced from 7 to 8 per cent in the afternoon—stocks were quite freely offered, and an absence of buying orders caused prices to recede rapidly in the general group. The market seemed to be largely an affair of the professional traders. Less than a million shares were traded in.

For a good part of the session the oil stocks led by the Mexican issues, particularly the so-called Dakeny group, which owns large tracts of producing land in the Tampico district of Mexico. The center of speculative interest was Mexican Petroleum advanced above 190 at the height of the day's return, while bullish operations were plainly manifested in the forward surge in the Pan-American Petroleum stocks, which advanced 4 1/2 points, however, the selling, which caused general price recessions throughout the list, brought rather extended declines in these issues, with the exception of the early gains. Mexican Petroleum showed special weakness, falling more than 10 points from the high made earlier in the day. The Royal Dutch and Shell advanced 1/2 point, but fell steadily after a new high, but they also were weak at the close. Rails were steady.

To most observers the market looked thin on both sides yesterday. It took a comparatively small volume of buying to put prices up on the early advance, and likewise the amount of selling required to force rather large declines in the closing hour was not large. Such a market could hardly be considered as reflecting little more than the shifting operations of professional floor traders. Certainly it did not reflect any of the new developments over the end of the week. The trend of events in Mexico no doubt stimulated some of the shorts in the Mexican oils, but beyond that it was not much of a market influence.

Action of Steel common, which dropped slightly on the morning bulge, held more than usual in view of the statement of officials issued at midday. This showed that the corporation had increased the price of its April 1920 issue to 67 1/2 cents, making it the twelfth consecutive month in which increases have been reported. Obviously the gain pressed over in April was due rather to a slowing down of deliveries because of the rail strike than to any large rush of new business. The drive against Steel common in the final hour was evidently directed to induce selling in other parts of the list.

While stocks were displaying strength, the Street professed to be much impressed by the financial outlook for the winter wheat crop. The bulletin discloses some betterment in the condition of the growing crop, but the indicated yield is far under the total production of the year. Generally the crop outlook is unfavorable owing to the late season and the serious shortage of farm labor. The view taken by the financial community is that the country is not likely to have a surplus for export this season.

The amount of money loaned at 8 per cent on call yesterday was not large. Renewals and new loans were made at 7 per cent. The foreign exchange market was irregular and quiet, with sterling easier.

Call money: Yesterday 8% Today 8% On mixed collateral 7 3/4% On industrial collateral 7 3/4% Time money (mixed collateral): Sixty days 8 1/2% Ninety days 8 3/4% Four months 8 1/2% Four to six months 8 1/2%

Bank Clearings—Bank clearings in New York yesterday were: Exchange balances, New York, \$5,824,403; \$102,260,289; Silver, London, 61,242; New York, \$1,041 1/2; Mexican dollars, 78 1/2.

Sub-Treasuries—United States Federal Reserve credit balance, \$99,912,023. Canadian Exchange—New York funds in Montreal, \$1,500,000; Montreal funds in New York, \$97,000; discount per \$1,000, 7 1/2.

The Dollar in Foreign Exchange—Exchange rates on London, Paris, Antwerp, Rome and Berlin moved slightly in favor of those cities and against New York in the foreign exchange market yesterday. The changes in every instance were: London, 151 1/2; Paris, 151 1/2; Antwerp, 151 1/2; Rome, 151 1/2; Berlin, 151 1/2.

Sterling demand—Yesterday 3.8350-3.8355 Sterling cables 3.8425-3.8430 Sterling sixty days 3.7975-3.81375 Sterling ninety days 3.7725-3.7925 Quoted units to the dollar: France, checks 15.72-16.50; France, cables 15.70-16.48; Belgium, francs, checks 14.90-15.50; Belgium, francs, cables 14.90-15.50; Netherlands, guilder, checks 20.29-21.82; Netherlands, guilder, cables 20.27-21.80; Swiss francs, checks 5.70-5.62; Swiss francs, cables 5.68-5.60.

Quoted cents to the unit: Guilders, checks 36.50-36.30; Guilders, cables 36.25-36.375; Austrian crowns, checks 45-48; Austrian crowns, cables 45-48; Swedish kronor, checks 21.20-21.18; Swedish kronor, cables 21.30-21.28; Danish kroner, checks 17.00-17.00; Danish kroner, cables 17.00-17.00; Norwegian, checks 18.98-19.22; Norwegian, cables 18.87-18.87; Pesetas, checks 16.87-16.87; Pesetas, cables 16.82-16.85; Greece, checks 11.25-11.45; Greece, cables 11.25-11.45; Manila, checks 49.75-49.75; Manila, cables 50.00-50.00; India, rupees, checks 40.75-45.75; India, rupees, cables 41.00-46.00; Japanese yen, checks 14.90-15.50; Japanese yen, cables 14.90-15.50; Argentine, checks 103.80-103.80; Argentine, cables 103.30-103.30; Brazilian, checks 23.25-23.75; Brazilian, cables 23.25-23.75; Czechoslovakia, checks 1.91-1.74; Czechoslovakia, cables 1.77-1.74; R.C. MEGARDEL & Co. 27 Pine Street, New York

Summary of Stock Exchange Dealings

Table with columns: Railroad stocks, U. S. government bonds, All bonds, High, Low, Div. 1920, 1921, etc.

Table with columns: Sales, Open, High, Low, Close, Net, High, Low, Div. 1920, 1921, etc.

Table with columns: Sales, Open, High, Low, Close, Net, High, Low, Div. 1920, 1921, etc.

Table with columns: Sales, Open, High, Low, Close, Net, High, Low, Div. 1920, 1921, etc.

Table with columns: Sales, Open, High, Low, Close, Net, High, Low, Div. 1920, 1921, etc.

Table with columns: Sales, Open, High, Low, Close, Net, High, Low, Div. 1920, 1921, etc.

Table with columns: Sales, Open, High, Low, Close, Net, High, Low, Div. 1920, 1921, etc.

Table with columns: Sales, Open, High, Low, Close, Net, High, Low, Div. 1920, 1921, etc.

Record of Stock and Bond Averages

Table with columns: Railroad stocks, Industrial stocks, Stocks, Industrial bonds, Utility bonds, Bonds, High, Low, Div. 1920, 1921, etc.

Table with columns: Sales, Open, High, Low, Close, Net, High, Low, Div. 1920, 1921, etc.

Table with columns: Sales, Open, High, Low, Close, Net, High, Low, Div. 1920, 1921, etc.

Table with columns: Sales, Open, High, Low, Close, Net, High, Low, Div. 1920, 1921, etc.

Table with columns: Sales, Open, High, Low, Close, Net, High, Low, Div. 1920, 1921, etc.

Table with columns: Sales, Open, High, Low, Close, Net, High, Low, Div. 1920, 1921, etc.

Table with columns: Sales, Open, High, Low, Close, Net, High, Low, Div. 1920, 1921, etc.

Table with columns: Sales, Open, High, Low, Close, Net, High, Low, Div. 1920, 1921, etc.

Low Bond Prices

High prices for commodities mean low prices for securities. Are you taking advantage of the opportunity offered by present conditions to buy sound bonds yielding abnormally high returns?

We have prepared a Circular Letter No. 520 on this subject, which we will send on request.

"Bidding Them Up to Sell" observed an old trader in disgusted tones yesterday. "It's just so much wasted effort," he said, "to bid up the market as big a disappointment as the Street has experienced in a week or more. Stocks started out with a real show of strength, but reacted rapidly in the afternoon. The professional element vote it would probably be found that the bears were in the majority. When we see such reactions follow hard upon bidding the market up, it is a leading wire house yesterday, 'the inference is plain that they are bid up to sell.'"

In seeking an explanation for yesterday afternoon's decline in the market, we have a possible reason. The announcement that there had been heavy cancellations of orders in New England textile centers, reports from Richmond that discrimination against automobile parts is being urged upon the banks and districts, and last, but not least, the suggestion of the House Ways and Means Committee that the proposed Federal transfer tax on securities shall be prolonged for that instead of the American Warrent, which would be retroactive from December. Although it is not generally believed that the cotton bill in its present form can be pushed through the increased taxes would be retroactive from December. However, it is not generally believed that the cotton bill in its present form can be pushed through the increased taxes would be retroactive from December.

Standard Oil Dividends—Cash paid out by the different Standard Oil companies in the first three months of the year aggregated \$23,925,842. The decrease of \$2,000,000 from the disbursements made in the corresponding quarter of 1919. The biggest payment was \$4,916,919 in the common stock of the Standard of New Jersey. Withinthorp, Burry, Edwinstowe, \$3,000,000 in dividends; during the quarter. Since the dissolution of the Standard Oil combination in 1911, an aggregate of approximately \$700,000,000 has been paid to stockholders of the thirty-odd companies.

Expect Rails to Do Better—Despite the many difficulties facing the railroads in the way of obtaining funds with which to purchase much-needed equipment, several important commission houses, expected that the average price of their stocks will work higher. Some even go so far as to predict a genuine bull market in the rails. One house says: "Rails may hesitate a bit before a market is followed, but they are in a genuine bull market no matter how long they hesitate, and industrials will advance as the rails advance. The interest was manifested, and only 300 members cast ballots. Warren B. Nash was elected treasurer, Charles M. Newcombe, five-year trustee of the gratuity fund, and W. Strother Jones, three-year trustee of the gratuity fund. The following were elected to the governing committee to serve four years: Robert R. Atterbury, Winthrop Burr, Edwin M. Carter, Herbert T. B. Jacquelin, Allen L. Lindley, Henry K. Pomroy, S. S. Prince, Edward Rowser, Erastus T. Tefft, and Blair S. Williams. Edgar Body and Fuller Potter were elected members of the governing committee to serve one year. Regular nominees of the Consolidated Exchange were chosen at the annual election, William S. Silkworth being named president, O'Connor de Godova was named first vice-president, John E. Hoey was elected treasurer.

Japanese Sentiment Better—The Stock Average—Shares in the old Texas Company has made necessary the substitution of another issue in the ground in compiling The Tribune's daily industrial stock average. Instead of the old Texas stock, United Fruit is now being used. The average of thirty stocks making up the industrial average is as follows: American Can, American Beet Sugar, American Canning, American Foundries, American Smelting and Refining, American Sugar, American Woolen, American Tel. and Tel., American Wire Rope, Baldwin Locomotive, Central Leather, Consolidated Products Refining, Consolidated Gas, General Electric, Inspiration Copper, International Harvester, Lackawanna Iron Works, National Lead, New York Air Brake, Pittsburgh Coal, Republic Iron and Steel, Studebaker, United Fruit, United States Industrial Alcohol, United States Rubber, United States Steel, Utah Copper, Westinghouse Electric and Manufacturing.

Paris Market Irregular—PARIS, May 10.—Prices were irregular on the Bourse to-day. Three per cent rentes, 57 francs 75 centimes. Exchange on London, 60 francs 32 centimes. Five per cent rentes, 52 francs 25 centimes. The dollar was quoted at 15 francs 75 centimes. Steel Merger Talk Persists—Reports of negotiations involving the merger of the Bethlehem Steel Corporation, the Lackawanna Steel Company and other independents continue in the district in the absence of official confirmation. If a consolidation is agreed upon, it is rumored that the Bethlehem company will facilitate an exchange of shares for those of the other companies. The merger would ordinarily be followed by substantial advances in the securities of the companies involved. It is true that the Bethlehem issues have shown considerable strength in the last few weeks, but Lackawanna, after an advance to above 88 several days ago, has since lost the greater part of its gain.

Look for Atchison Financing—The Atchison road is expected to follow the Union Pacific shortly in putting out a new issue of equipment trust certificates. The road has been a method of railroad financing has met its understood to have been one of the reasons why New York bankers had been slow to finance the road. The Finance Committee on Interstate Commerce that the stronger roads could probably

Protect Your Holdings. Reorganizations and adjustments in the capitalization of corporations...

Merrill, Lynch & Co. Investments Commercial Paper. 120 Broadway New York

First Mortgage Railroad Bonds. Our current list of offerings of railroad bonds includes only issues which are entirely secured by first mortgage on important mileage or terminals of trunk line railroad systems, and yielding from 6.00% to 8.65%.

Redmond & Co. Members New York & Pittsburgh Stock Exchanges. 33 Pine St. New York

Thatcher Manufacturing Co. Ten-Year 7% Convertible Sinking Fund Mortgage Gold Bonds. CONVERSION: 1. Detachable warrants to purchase 25 shares of common stock at 40 to 1922.

Coggeshall & Hicks. Members New York Stock Exchange. 123 Broadway 201 West 79th St. New York

Foreign Bonds. Many high-grade foreign issues are now selling at prices which return a very liberal yield and in addition offer possibilities for market profit.

Hartshorne & Battelle. Members New York Stock Exchange. 25 Broad St. New York

Arkansas Natural Gas. Bought—Sold—Quoted. 27 Pine Street—New York

R.C. MEGARDEL & Co. 27 Pine Street—New York

Bonbright & Company. 25 Nassau St. New York

Weekly Financial Review. Our Weekly Financial Review summarizes current factors having a bearing upon stock market fluctuations.

E. W. Wagner & Co. Established 1857, Chicago. 33 New Street, New York

CARSTAIRS & CO. PERSONAL attention to individual needs, combined with quick executions and prompt reports, is our aim.

The Coppers. We have prepared a comparative chart of the more important copper securities together with an analysis of the copper situation.

MILLER & GO. Members New York Stock Exchange. EQUITABLE BUILDING. 120 Broadway New York

BROOKS STEAMSHIP CORPORATION STOCK. Subscriptions received subject to allotment at \$25.00 per share.

Hartshorne & Battelle. Members New York Stock Exchange. 25 Broad St. New York