

Stock Prices Close Higher In Dull Market

Speculative Pools Bid Up Quotations Toward End of Session; Motors and Mexican Oils Recover

After several days of uncertain movements in the principal financial markets there was a tendency toward weakness and diminished activity yesterday. At the Stock Exchange fluctuations were largely without meaning until toward the close of the session, when the speculative pools began actively to bid up prices.

Both railroad and industrial shares closed higher for the day on the average. The motors, equipments and Mexican oils were conspicuous in the general recovery from the low prices of Wednesday. Part of the change in speculative sentiment was due to a realization that the reports on Wednesday regarding the progress of the soldier bonus agitation had been misread. The dispatches indicated that plans for a cash bonus had been abandoned in favor of interest bearing certificates running twenty years. Incidentally, although from the purely financial side, the new proposal would be degrees less unfavorable than a cash adjustment, bankers whose views were canvassed yesterday indicated their opposition to the bonus even in the new form.

Although the price tendency continued upward, there was a decline in interest in bonds today. In the commodity markets, wheat prices, which have been subjected recently to technical speculative influences similar to those which have swayed security quotations, yesterday recovered sharply, gaining 1 1/2 to 2 1/2 cents a bushel. The upturn was facilitated by gossip at the wheat pit regarding cotton plans for increased foreign buying. Cotton prices were irregular and little changed.

Instead of a continuance of the striking advance in sterling and the European exchanges, there was uncertainty yesterday.

Money and Credit

After opening and renewing at 4 1/2 per cent call money yesterday declined to 4 per cent before the close. In the outside market some loans were reported at acceptances below that figure. The easier condition was due to the passage of the first-of-the-month strain. A small lot of money was loaned for ninety days over all industrial collateral at 5 per cent. Otherwise time money was quiet and unchanged.

On industrial collateral... 4 1/2
On mixed collateral... 4 1/2
Time money (mixed collateral)...

Sixty days... 4 1/2
Ninety days... 4 1/2
Four months... 4 1/2
Four to six months... 4 1/2

Bank Clearings—Bank clearings at New York yesterday were \$818,700,000; balances, \$80,400,000.

Silver—London, 32 1/2; New York, domestic, 98 1/2; foreign, 68; Mexican dollars, 48 1/2.

The Dollar in Foreign Exchange

Foreign exchange rates rallied after an early continuation of the selling movement yesterday and changes at the close were irregular.

Cable rates on London were virtually unchanged at the finish, while Continentals sagged slightly.

Rates on Shanghai recovered, but changed elsewhere. The Far Eastern and South American groups were irregular.

EUROPE

Table with columns for Country, Previous Close, and Today's Price. Includes entries for Great Britain, France, Germany, Italy, etc.

J.K. Rice, Jr. & Co. Will Sell

Table listing various commodities and their prices, including flour, sugar, and other goods.

Del, Lackawanna & Western Coal

Bought, Sold & Quoted

C.C. Kerr & Co.

2 Rector St., N.Y. Phone 6780 Rector

ROBINSON & Co.

Investment Securities

Bank & Trust Co. Stocks

MCLURE, JONES & REED

118 Broadway Phone 7662 Rector

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings. Table with columns for Stock, Yesterday, and Today.

Record of Stock and Bond Averages. Table with columns for Stock, Yesterday, and Today.

Table with columns for Stock, Yesterday, and Today. Includes entries for U.S. government bonds, Railroad stocks, etc.

Table with columns for Stock, Yesterday, and Today. Includes entries for Railroad stocks, Industrial stocks, etc.

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In Wall Street

Chinese Loan Extended. Pursuant to a request from the Chinese government the Pacific Development Corporation has agreed to extend until June 1 the \$5,000,000 loan which was originally matured December 1, and was extended for three months from that date. Announcement of this arrangement was accompanied yesterday by information that the conditions of the extension provide for a payment of \$100,000 for interest and an account of principal out of the current revenue of the salt administration.

Peruvian Financing. Bankers negotiating the projected Peruvian financing in this market yesterday characterized the enactment by the Peruvian Congress of a law providing for national reserve banks of issue and redemptive as only collateral interest in connection with the loan proposal. It is not, as was intimated in the financial district, the essential step toward a flotation which will depend on the negotiations now proceeding slowly, and there appears little prospect of an offering in the immediate future.

Rumors of Large Issue. The rumor that a large new issue was pending and would develop within twenty-four hours was met on all sides in investment quarters yesterday. An endeavor to uncover facts which might support the report was without success, interests which might be considered as equipped to handle a major operation denying that they had anything in hand. A Belgian loan appeared at one time the best guess, but inquiry established that no such business is now actively under negotiation. The Belgian government's requirements are small, according to bankers in closest touch with its position, and a Belgian loan when and if issued, will hardly be of important size.

Willys-Overland Loans Extended. Bank loans of the Willys-Overland Company, amounting to \$16,000,000 and maturing Wednesday, have been extended for three months under arrangement with the creditors' committee. The further period of grace, it is believed, permit the company to carry out the plan for selling \$18,000,000 to \$20,000,000 of the \$25,000,000 first mortgage bonds, a portion of which has been proposed, or to work out some other method of clearing up its financial situation. The company has about \$8,000,000 cash in hand, and other sources of funds, but the greater part of this is applied to a reduction of its bank loans, the remainder to be consolidated in the hands of a group of Toledo banks.

Foreign Exchange Nervous. Bankers attributed the nervous state of the foreign exchanges yesterday to a temporary cessation of urgent buying of dollars, except in the volume of bills offered, and to the sentimental influence of advices from abroad that Premier Lloyd George would resign unless accorded a fuller measure of support. The uncertainty of the reaction, which carried sterling cables down to 84.05, was demonstrated by a firming up after noon which persisted until the closing, starting at 144.25. Other exchanges moved similarly. Such reactions are regarded as inevitable in the present narrow market and they suggest a slight increase in the volume of interpretation of some news development.

Sloss-Sheffield Dividend Passed. Passing of the Sloss-Sheffield preferred dividend in the copper section reflected the unfavorable conditions in the iron and steel industry last year. The issue, which is non-cumulative, has paid 7 per cent annually in cash since 1910, except in 1914 and 1915. In 1915 payments were 3 1/2 per cent in scrip, and in 1916 they totaled 8 1/2 per cent in cash. The following official statement issued after the directors' meeting: "The board of directors of Sloss-Sheffield Steel and Iron Company, in view of the existing situation in the pig iron market, deemed it in the interest of the company to continue to pay the dividend at the rate of 7 per cent on the basis of the stock last paid in 1915." The stock lost 6 points in yesterday's dealings.

Regular Utah Dividend. Declaration of the regular quarterly dividend of 50 cents a share by Utah Copper directors yesterday was a ray of sunshine in the copper section, which would indicate that the industry is more confident of the future. Charles Hayden stated after the meeting of the board that the foreign demand for copper has been substantially improved since the time the test of the industry was made, he said, is fully as strong as it was two months ago.

Tabulating Merger Near. A merger of the Computing, Tabulating and Recording Company with two other concerns in related lines of business is scheduled to be announced some time next week, it was said yesterday. The annual report of the computing company, which is also set for publication around the middle of the month, is expected to show about \$11 a share for the stock and \$1.50 in cash. The final statement, it was stated, will not include \$500,000 which the company obtained as a result of litigation with the Toledo Scale Company. Final settlement of this suit is said to await the completion of certain technical matters.

Expect Regular Chandler Dividend. An advance to a new high for the year yesterday in Chandler Midvale's lowered statements of the regular quarterly dividend of \$1.50 a share will be declared at the meeting of the directors called for next Tuesday. Paying was active throughout the meeting session and the stock closed at 7 1/2. Another dividend on the Chandler Midvale stock is expected to be issued after the forthcoming meeting setting forth the company's condition. Orders taken since the first of the year will show a heavy increase over 1921.

May Fight Recapture Clause. Those railroad companies that would be affected by the recent order of the Interstate Commerce Commission directing that earnings in excess of 6 per cent on property value be turned over to the government, are reported to be discussing the advisability of contesting the order by bringing a case in the courts. It was pointed out that while the transportation act provides for the recapture of excess earnings, forming a contented fund from which loans may be made, it is not intended that the recapture of such a procedure. Meetings of railroad attorneys have already been held to discuss the matter, and another is scheduled for next Monday. It is said that the Bessemer & Lake Erie, owned by the Steel Corporation, is back of the move to contest the ruling of the I. C. C.

Stocks Ex Dividend. Table listing various stocks and their dividend status.

UNITED STATES

Liberty Bonds, Victory Notes, Treasury Notes, Treasury Certificates, Panama 3s, Conversion 3s.

Federal Land Bank Bonds

Members New York Stock Exchange

Rhoades & Company

27 William St. New York

Telephone Broad 5000

Province of Alberta

5 1/2% Bonds

Due Jan. 1, 1941

Parable in U. S. Gold Coin in New York City

Price 100 and Interest To Yield 5 1/2%

Ogilby & Austin

141 Broadway, New York

Telephone-RECTOR 3226

Responsibility

RECOMMENDATION of securities to investors involves a moral obligation that the advice be based on accurate information gathered from broad sources. In recommendations to our clients we draw upon the facilities of an experienced organization which closely follows the factors which control investment conditions, and the various business governing security prices and interest rates.

We offer investors the facilities of our organization.

Address Dept. M.

Merrill, Lynch & Co.

Members New York Stock Exchange

120 Broadway New York

Upper Office, 21 East 43d St.

Chicago, Denver, Los Angeles

RAILROADS

Profitable Investments

We have published a circular letter showing the favorable position of the Railroad Stock a copy of which will be sent upon request.

Private Wires to CHICAGO, MONTREAL, TORONTO

JENKS, GWINNE & Co.

15 BROADWAY, N.Y.

MEMBERS N.Y. STOCK EXCHANGE AND N.Y. COTTON EXCHANGE

E. W. Bliss Com.

Eastman Kodak

(old & new common)

Stone, Frosser & Doty

67 William St., N.Y. Hanover 7335

HORNBLLOWER & WEEKS

Established 1853

Investment Securities

BOSTON NEW YORK CHICAGO PROVIDENCE PORTLAND, ME. DETROIT

Guaranty Trust Company

140 Bro. Way, Fifth Ave. & 44th St. Madison Ave. & 60th St. 268 Grand St.

Zoorevelt & Son

FOUNDED 1797 Seasoned Investments

30 Pine St. New York

National Bank of Commerce

CLINTON GILBERT

2 Wall Street, N.Y. Tel. 4848 Rector