

STOCKS SUFFER
SHARP DECLINEPressure Exerted at Opening
and Prices Drop.

NEW YORK, April 20.—Prices continued under pressure at the opening of the stock market today, opening quotations showing losses of from fractions to six points.

Steel common yielded $\frac{1}{8}$ to 102½; Baldwin Locomotive, 27½ to 133½; Republic Steel, 1½ to 103½ and Crucible Steel 4 points to 232.

General Motors dropped eleven points to 320, while the certificates sold one point to 32½. Studebaker fell two points to 118.

Mexican Petroleum was weakest of the oil shares, yielding 3 points to 190½, while Pan-American Petroleum fell 2 points to 100½, and Royal Dutch 1 point to 111½.

The shipping stocks were in supply, Atlantic Gulf losing 3 points to 164; American International, 1½ to 88, and Marine preferred, 1 point to 92½.

Fractional losses were sustained in the copper and railroad issues.

The unsettled tone of the market became more pronounced after the start, when western houses became unusually active sellers. Losses ranged from 3 to 16 points.

Steel common fell to 101½, Baldwin broke nearly two points to 130½, Republic Steel yielded 3 points to 105, and General Motors was 16 points lower at 314, and some severe losses were suffered in the other motor shares.

Southern Pacific dropped over 1 point to 109, and losses of from 1 to 2 points were suffered in the other railroad shares.

Mexican Petroleum yielded over 7 points to 188 and Texas company new stock fell over 3 points to 46.

There were rallies of from 1 to 6 per cent caused by a rallying tendency in the market during the afternoon.

The market showed somewhat steadier tone during the afternoon.

Transcontinental Oil was under pressure, falling 4 points to a new low record of 184, and Sinclair Oil fell 2½ to 37.

Lackawanna Steel was in demand, advancing nearly 8 points to 234. Steel common advanced fractionally to 102½ and Baldwin Locomotive rose 2 points to 122½. Crucible Steel, after falling 13½ to 242, recovered to 250.

Studebaker yielded 4½ to 113½, and Pierce Arrow 1½ to 70½.

The market closed weak.

Government bonds unchanged; railway and other bonds weak.

Severe losses were sustained when nearly the entire list was thrown overboard in large amounts and prices were slashed to the extent of from 2 to 14 points. Many of the oil issues sold down to the lowest prices touched in months.

Mexican Petroleum dropped 8½ to 184 and Pan-American Petroleum 3½ to 102½. Transcontinental Oil after touching a new low record of 184, rallied 1 point at the close, while Sinclair Oil showed a loss of 2 points to 37½.

Stromberg, after dropping 18 to 81, rallied to 91. Pierce Arrow broke violently at the close, dropping 5 to 68.

Steel common closed at the low of the day at 101½, Baldwin Locomotive showed a loss of 6½ at its closing of 129½, and Republic Steel was 3 points lower at 105½. Crucible Steel slumped 15 points to 241. Studebaker was 5 points lower at 113.

Losses of from 1 to 2 points were made in the copper stocks.

Total sales of stocks today were 1,646,309 shares; bonds, \$132,222,000.

Ex-Dividend Today

Atlaw Powd., pfd., q. 1½ per cent.
Brown Shoe, pfd., q. \$1.75.
Consol. Coal, \$1.75.
DuPont-deN. Powd., com., q. 1½ per cent.; pfd., q. 1½ per cent.
Dunham Hosiery, pfd., q. \$1.75.
Fajardo Sugar, q. \$2.50.
Fajardo Body, com., q. \$2.50; pfd., q. 1½ per cent.
Ft. Worth Pr. & Lt., pfd., q. 1½ per cent.
Kaiser (J.), 1st pfd., q. 1½ per cent.
Kress (S. H.), com., q. 1 per cent.
Lincoln Motors, cl. A, mtr., \$1.25.
Milwaukee Elec. Ry. & Tr., pfd., q. \$1.50.
Phillips-Jones, pfd., q. \$1.
Reading Co., com., q. 2 per cent.
Sappula Refining, q. 2½ per cent.
Willis-Overland Co., com., q. 2½.

NEW YORK LIBERTY BONDS.
NEW YORK, April 20.—Liberty bond quotations: 3½s, 98.28; 4½s, 98.80; 5½s, 99.10; 6½s, 99.40; 7½s, 99.70; 8½s, 99.90; 9½s, 100.10; 10½s, 100.30; 11½s, 100.50; 12½s, 100.70; 13½s, 100.90; 14½s, 101.10; 15½s, 101.30; 16½s, 101.50; 17½s, 101.70; 18½s, 101.90; 19½s, 102.10; 20½s, 102.30; 21½s, 102.50; 22½s, 102.70; 23½s, 102.90; 24½s, 103.10; 25½s, 103.30; 26½s, 103.50; 27½s, 103.70; 28½s, 103.90; 29½s, 104.10; 30½s, 104.30; 31½s, 104.50; 32½s, 104.70; 33½s, 104.90; 34½s, 105.10; 35½s, 105.30; 36½s, 105.50; 37½s, 105.70; 38½s, 105.90; 39½s, 106.10; 40½s, 106.30; 41½s, 106.50; 42½s, 106.70; 43½s, 106.90; 44½s, 107.10; 45½s, 107.30; 46½s, 107.50; 47½s, 107.70; 48½s, 107.90; 49½s, 108.10; 50½s, 108.30; 51½s, 108.50; 52½s, 108.70; 53½s, 108.90; 54½s, 109.10; 55½s, 109.30; 56½s, 109.50; 57½s, 109.70; 58½s, 109.90; 59½s, 110.10; 60½s, 110.30; 61½s, 110.50; 62½s, 110.70; 63½s, 110.90; 64½s, 111.10; 65½s, 111.30; 66½s, 111.50; 67½s, 111.70; 68½s, 111.90; 69½s, 112.10; 70½s, 112.30; 71½s, 112.50; 72½s, 112.70; 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