

STOCKS SUFFER SHARP DECLINE

Pressure 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.

Standard Common yielded $\frac{1}{2}$ to 102 $\frac{1}{2}$; Baldwin Locomotive, 2 $\frac{1}{2}$ to 133 $\frac{1}{2}$; Republic Steel, 1 $\frac{1}{2}$ to 106 $\frac{1}{2}$; and Crucible Steel 4 points to 23 $\frac{1}{2}$. Standard Oil dropped eleven points to 320, while the certificates sold off one point to 32 $\frac{1}{2}$. Studebaker fell two points to 116.

American Petroleum was weakest of the oil shares, yielding 3 points to 100 $\frac{1}{2}$, while Pan-American Petroleum fell 2 points to 105 $\frac{1}{2}$, and Royal Dutch 1 point to 111 $\frac{1}{2}$.

The shipping stocks were in supply, Atlantic Gulf losing 3 points to 88, and Marine preferred, 1 point to 92 $\frac{1}{2}$.

Fractional losses were sustained in the copper and railroad issues.

The market, to start, was the market became more pronounced after the start, when western houses became unusually active sellers. Losses ranged from 2 to 10 points.

Standard common fell to 101 $\frac{1}{2}$; Baldwin broke nearly 6 points to 130 $\frac{1}{2}$, and Republic Steel yielded 3 points to 105.

General Motors lost 10 points lower and 30 $\frac{1}{2}$ and some losses were suffered in the other motor shares.

Southern Pacific dropped over 1 point to 95 $\frac{1}{2}$ and losses of from 1 to 2 points were suffered in the other railroad stocks.

Mexican Petroleum yielded over 7 points to 156 and Texas company new stock fell over 3 points to 46.

Trade in oil stocks of from 1 to 3 points following the announcement of an 8 per cent call money rate.

The drop in the call money rate to 6 per cent caused a rallying tendency in the market.

The market showed somewhat steadier tone during the afternoon.

Transcontinental Oil was under pressure, falling 2 points to 104, and Standard of 181 and Sinclair Oil fell 2 $\frac{1}{2}$ to 57.

Lackawanna Steel was in demand, advancing nearly 3 points to 83 $\frac{1}{2}$. Standard Locomotive rose 2 points to 132 $\frac{1}{2}$; Crucible Steel after falling 13 $\frac{1}{2}$ to 242, recovered to 250.

Studebaker yielded 4 $\frac{1}{2}$ to 113 $\frac{1}{2}$, and Pierce Arrow 1 $\frac{1}{2}$ to 70 $\frac{1}{2}$.

Standard Oil of New Jersey 10 $\frac{1}{2}$ to 92 $\frac{1}{2}$.

Government bonds unchanged; railway and other bonds weak.

Severe losses were sustained when most of the entire market was raided by the bear element. Stocks were thrown overboard in large amounts and prices were shattered. Many of the oil issues sold down to the lowest prices touched in months.

Mexican Petroleum dropped 9 $\frac{1}{2}$ to 84 and Trans-Continental Oil after touching a new low record of 184 rallied 1 point at the close, while Sinclair Oil showed a large 2 points to 57.

Standard, after dropping 18 to 81 rallied to 81. Pierce Arrow broke violently at the close, dropping 5 to 65.

Steel common closed at the low of the day at 110 $\frac{1}{2}$. Borden Locomotive showed a large 2 points at the closing of 120 $\frac{1}{2}$ and Republic Steel was 3 points lower at 105 $\frac{1}{2}$. Crucible Steel slumped 15 points to 241. Studebaker was 5 points lower at 116.

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

Total sales of stocks today were 1,846,300 shares; bonds, \$13,232,000.

Ex-Dividend Today

Atawl Powd., pfd. q. 1 $\frac{1}{2}$ per cent.

Brown & Root, pfd. q. \$1.75.

Chas. C. Col. & Co., \$1.00.

DuPont-deN. Powd. com. q. 1 $\frac{1}{2}$ per cent; pfd. q. 1 $\frac{1}{2}$ per cent.

Durham Hosiery, pfd. q. \$1.75.

Farmers & Merchants, \$2.00.

Fisher Body, com. q. \$2.50; pfd. q. 1 $\frac{1}{2}$ per cent.

Fr. Worth Pr. & Lt. pfd. q. 1 $\frac{1}{2}$ per cent.

Karsner (J.), 1st pfld. q. 1 $\frac{1}{2}$ per cent.

Lincoln Motors, cl. A, init. \$1.25.

Monroe Elec. Ry. & Lt. pfd. q. \$1.50.

Phillips-Jones, pfd. q. \$1.

Reading Co., com. q. 2 per cent.

Repulsa Ranning, cl. A, 2 $\frac{1}{2}$ per cent.

Willys-Overland Co., com. q. 25c.

NEW YORK LIBERTY BONDS.

NEW YORK, April 20.—**Liberty bond quotations** were 92 $\frac{1}{2}$ to 93 $\frac{1}{2}$, first 48, 88 $\frac{1}{2}$; 48, 88 $\frac{1}{2}$; 49, 88 $\frac{1}{2}$; 49 $\frac{1}{2}$, 88 $\frac{1}{2}$; 49 $\frac{1}{2}$, 88 $\frac{1}{2}$; 50, 88 $\frac{1}{2}$; 50 $\frac{1}{2}$, 88 $\frac{1}{2}$; 51, 88 $\frac{1}{2}$; 51 $\frac{1}{2}$, 88 $\frac{1}{2}$; 52, 88 $\frac{1}{2}$; 52 $\frac{1}{2}$, 88 $\frac{1}{2}$; 53, 88 $\frac{1}{2}$; 53 $\frac{1}{2}$, 88 $\frac{1}{2}$; 54, 88 $\frac{1}{2}$; 54 $\frac{1}{2}$, 88 $\frac{1}{2}$; 55, 88 $\frac{1}{2}$; 55 $\frac{1}{2}$, 88 $\frac{1}{2}$; 56, 88 $\frac{1}{2}$; 56 $\frac{1}{2}$, 88 $\frac{1}{2}$; 57, 88 $\frac{1}{2}$; 57 $\frac{1}{2}$, 88 $\frac{1}{2}$; 58, 88 $\frac{1}{2}$; 58 $\frac{1}{2}$, 88 $\frac{1}{2}$; 59, 88 $\frac{1}{2}$; 59 $\frac{1}{2}$, 88 $\frac{1}{2}$; 60, 88 $\frac{1}{2}$; 60 $\frac{1}{2}$, 88 $\frac{1}{2}$; 61, 88 $\frac{1}{2}$; 61 $\frac{1}{2}$, 88 $\frac{1}{2}$; 62, 88 $\frac{1}{2}$; 62 $\frac{1}{2}$, 88 $\frac{1}{2}$; 63, 88 $\frac{1}{2}$; 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