

STOCK MARKET REVIEW

Trend Uncertain, but Undertone Was Firm—Closing Irregular.

The deduction to be made from the action of the stock market yesterday is rather favorable, considering the undertone of strength exhibited when over a concerted effort was made by the bears to break prices. Notwithstanding the favorable news of Thursday, the opening was dull and tinged with irregularity. Trading was more of a desultory character than of an interesting nature, and professional movements were not vigorous enough to attract a following on either side. Union Pacific opened at an advance, while Southern Pacific recorded an initial decline. United States Steel and Amalgamated Copper displayed the same prices at the closing on Thursday.

Reading was up on its initial transaction, while Chesapeake & Ohio and Canadian Pacific sold off. Under the influence of such a mixed presentation of sentiment the bears were encouraged to attack prices, and the result was that lower levels were reached, in which New York Central touched a new low point, while Pennsylvania went down in sympathy. There was considerable weakness also in specialties like Laclede Gas, Underwood Typewriter and a few others, but in the early part of the second hour the shorts were made to cover and a short spurt of bullish activity followed, carrying prices to higher points.

The rally, however, did not continue, and around the noon hour there were signs of heaviness in a number of issues and the market settled into a spiritless affair, which continued practically throughout the remainder of the day. The fact that the market showed a resistance to pressure did not inspire cheerfulness, as its failure to respond to such good features as the unexpectedly favorable copper report and the exceptionally good government crop outlook had a discouraging influence on traders, who were much perplexed and hesitated to make commitments beyond the quick trading limit.

The passage of the tariff bill in the House of Representatives by a decisive vote did not aid in clearing the horizon of suggestive clouds and called attention to the income tax accompaniment, which will be a factor in Wall Street if it become a law. In conjunction with other information of a repressive nature regarding general conditions, the fact that an engagement of \$2,000,000 more gold was made on Thursday after the close of the market, with a prospect of an additional amount, all for Paris, probably accounted for the disposition on the part of important interests not to participate very heavily on the buying side of stocks yesterday.

The foreign stock markets displayed irregularity and a lack of trading interest, so New York was given small support from the other side. Foreign exchange was weak, and in London there was a decidedly easier tendency in money conditions. Paris is being helped by the importations of gold, which, with the \$2,000,000 engaged yesterday, make a total of \$6,000,000, with the probability of more to follow, and considerable relief in money matters should result in the French capital.

The local money situation presented no new features and remained quiet. Call loans were renewed around 2 1/2 per cent, but borrowing was very limited.

HANDY REFERENCE.

Table listing leading active stocks based on present selling prices and fixed dividend rates. Includes Amalgamated Copper, American Can, American Smelting, etc.

MONEY AND EXCHANGE.

THE MONEY MARKET.—Call money was easy. Rates: Opening 2 1/2 per cent, highest 3 per cent, closing 2 1/2 per cent. Time money was dull. Rates: 4 per cent for sixty days, 4 1/2 per cent for ninety days, 4 3/4 per cent for four months, 4 1/2 per cent for six months. Mercantile paper was quiet. Rates: 5 1/2 per cent for sixty to ninety days, 6 per cent for six to six months' single names.

FOREIGN EXCHANGE.—Foreign exchange closed easy. Yesterday's quotations: Demand sterling, 4.865; cables, 4.865; sixty-day bill, 4.824; short reichsmarks, 85 1/8-1/2-1/2.

DOMESTIC EXCHANGE.—Boston, par; Savannah, buying 3-1/2 discount, selling par; San Francisco, slight premium, cable, 85 1/8-1/2; premium, Charleston, buying par, selling 1-1/2 premium; Chicago, par; New Orleans, commercial 7 1/2 discount, bank 8 1/2 premium; St. Louis, exchange 1 1/2 premium bid, 1 1/2 premium asked.

SILVER MARKET.—Bar silver in London was steady at 79 1/2.

MEXICAN EXCHANGE.—Mexican exchange of New York was quoted at 20 1/2, unchanged.

SUB-TREASURY.—The United States Sub-Treasury was creditor at the clearing house yesterday to the extent of \$70,822.

CLEARING BALANCES.—New York, exchange balances \$31,157,776; cable balances \$33,234; Philadelphia, exchange balances \$7,477,490; balances \$2,626,472; Pittsburgh, exchange balances \$78,223; Chicago, exchange balances \$3,423,500; St. Louis, exchange balances \$13,523,525; balances \$1,966,922.

PHILADELPHIA STOCKS.

Table listing Philadelphia stocks including Am Railways, Am Steel, Am Sugar, etc.

BANK OF GERMANY RETURN.

Berlin, May 9.—The weekly statement of the Imperial Bank of Germany shows the following changes: Cash on hand increased 24,986,000 marks; loans decreased 25,180,000 marks; treasury bills decreased 25,180,000 marks; notes in circulation decreased 7,425,000 marks; deposits decreased 8,570,000 marks, and gold on hand increased 12,659,000 marks.

NEW-YORK STOCK EXCHANGE QUOTATIONS.

Friday, May 9.—Total sales for the day, 182,471 shares, compared with 522,535 shares for the corresponding day in 1912.

Total sales January 1 to May 9, inclusive, 33,093,642 shares, compared with 54,361,141 shares for the same period in 1912.

Main table of stock quotations with columns for Bid, Ask, and various stock names like Amalgamated Copper, American Can, etc.

CONSOLIDATED EXCHANGE.

While during most of the day the leading stocks showed firmness, toward the close of business on the Consolidated Stock Exchange prices tended to ease with the last quotations in some cases well under the previous transactions reflected a fair measure of activity, the sales totaling 22,380 shares, with forty-two different issues represented. Among these were Central Leather, which sold at 2 1/2, Pacific Mail, which dealt at 25 1/2, American Woolen common at 25 1/2 to 26 1/2, and American Woolen preferred at 75 to 76 1/2. The transactions in American Woolen common and preferred, were an indication of trading on the part of a block opening call. They were effected at declines from recent price levels, the last price at the close on Thursday in other markets, while the final call price of the preferred 75 1/2 to 76 1/2 was the lowest since the transaction had taken place in the stock on the Consolidated Exchange on Thursday. The downward movement was a result of further liquidation by a few tired holders who did not like the tariff outlook and present conditions in the woolen trade, and some evidence of further liquidation in Pennsylvania and New York Central, but the last named failed to bear on the floor attempted once more to utilize in their favor Japan's attitude toward gold.

AVERAGE OF THE TRIBUNE'S LIST OF FIFTEEN RAILS.

Table showing average prices for fifteen railroads over various periods from February to May.

AVERAGE OF THE TRIBUNE'S LIST OF TWELVE INDUSTRIALS.

Table showing average prices for twelve industrial stocks over various periods from February to May.

NEW YORK BANK STOCKS.

Table listing New York bank stocks such as Am Bank, Am Sav, etc.

TRUST AND SURETY COMPANIES.

Table listing trust and surety companies like Alliance R, Am Surety, etc.

FOREIGN FINANCIAL FIELD.

Business Light on London Exchange—Paris Prices Firm.

(By Cable to the Tribune.) London, May 9.—The approaching holidays were largely responsible for a small attendance on the London Stock Exchange to-day. Business was very light and prices were irregular. In home rails gilt-edged securities and copper shares fair support was given and they displayed a hardening tendency. Profit taking in speculative issues caused declines and a depression in gold mines was due to the disturbed labor outlook. There was a good demand for money and discount rates were slightly firmer. The opening of American shares showed a steady but quiet tone, which was followed by fractional advances during the forenoon. In the late trading under the lead of Canadian Pacific prices sold off and the closing was dull. Consols closed 1-1/2 lower at 104 for money and 104 for the account. Canadian Pacific declined 1/4 to 24 1/2. The premium on gold at Madrid to-day was 8 1/2, a decline of 1/2, and at Lisbon was 16, unchanged.

Paris, May 9.—There was a firm undertone to prices on the Bourse to-day, but irregularity was shown in the course of the prices in investment issues. Three per cent rentes, 84 francs 50 centimes for the account. Exchange on London, 25 francs 20 centimes for checks. Private rate of discount, 4 per cent. Berlin, May 9.—A quiet tone prevailed on the Bourse to-day and at the close prices were slightly lower than yesterday. Exchange on London, 30 marks 2 pfennings for checks. Money, 6 per cent. Private rate of discount, 3 1/2 per cent.

LONDON CLOSING PRICES.

Table listing London closing prices for various commodities and currencies.

BOND MARKET SALES.

Table listing bond market sales including 2000 Argentine, 1000 Int-Met, etc.

STANDARD OIL SUBSIDIARIES.

Standard Oil of New York continued to be the feature of the market in Standard Oil subsidiaries yesterday. Some profit taking took place after a rapid advance for the day previous, but all offerings were readily absorbed. Standard Oil of Ohio, which has been inactive for some time, developed sales taking place at prices ranging from 26 to 27. Standard Oil of New Jersey was active and in good demand at rising prices, closing at an advance of six points. The rest of the market was quiet, but a strong undertone was evident.

STOCKS IN OTHER CITIES.

CHICAGO STOCKS.—Chicago, May 9.—The weak issues were more numerous than the strong ones in today's local securities market, although trading remained moderate and there were signs of liquidation. A ton share of Chicago 90, comparing with 90, the ferred sold at 100, and there were declines in previous sale, and there were declines of a point each in the prices of Sears-Roebuck common, Chicago 90, Emerson-Trant par, and Goodrich common. Series 2 and Goodrich common, United States Steel common, Chicago Railways Series 2 and Standard Oil common. (Published by William W. Cohen, No. 46 Broadway.)

BOSTON STOCKS.

(Published by Charles Head & Co., No. 14 Wall Street.) BOSTON STOCKS.—Boston, May 9.—The market was quiet and there were signs of liquidation. A ton share of Boston 90, comparing with 90, the ferred sold at 100, and there were declines in previous sale, and there were declines of a point each in the prices of Sears-Roebuck common, Boston 90, Emerson-Trant par, and Goodrich common. Series 2 and Goodrich common, United States Steel common, Boston Railways Series 2 and Standard Oil common. (Published by William W. Cohen, No. 46 Broadway.)

INACTIVE STOCKS.

Table listing inactive stocks such as Adams Ex, Am Sugar, etc.

GUARANTEED STOCKS.

Table listing guaranteed stocks including Am Bank, Am Sav, etc.

GAS AND ELECTRIC COMPANIES.

Table listing gas and electric companies like Am Gas, Am Electric, etc.

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INDUSTRIALS.

Table listing industrial stocks like British-Am Tobacco, Am Tobacco, etc.

MINEING.

Table listing mining stocks like Amalgamated Copper, Am Steel, etc.

NEVADA QUOTATIONS.

Table listing Nevada quotations including Amalgamated Copper, Am Steel, etc.

TORONTO STOCKS.

Table listing Toronto stocks including Amalgamated Copper, Am Steel, etc.

BALTIMORE STOCKS.

Table listing Baltimore stocks including Amalgamated Copper, Am Steel, etc.

PITTSBURGH STOCKS.

Table listing Pittsburgh stocks including Amalgamated Copper, Am Steel, etc.

FOREIGN GOVERNMENT AND MUNICIPAL BONDS.

Table listing foreign government and municipal bonds.

MISCELLANEOUS SECURITIES.

Table listing miscellaneous securities including Am Bank, Am Sav, etc.

Guaranty Trust Company of New York. Capital and Surplus, \$30,000,000. Resources over \$270,000,000.

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