

RED TONE IN STOCK MARKET

As Continue Speculative Favorites—Close Steady.

NEW YORK. July 10.—Dealers were of a mixed character in the stock market today with the majority of issues being established at lower levels. The volume of trading was comparatively small.

Steel common ranged between 94% and 94 1/2, with 94 1/2 at 94 1/2 at the previous close. Vanadium Steel after advancing to 90 1/2, dropped a point. Baldwin sold on to 123 1/2, but recovered to 124 1/2.

American Woolen was a weak feature, but after declining over 5 points to 90 1/2, it rallied to 92 1/2.

Selling of Woolen was the stock market of the 200,000 shares of new stock, offered by the company, had been subscribed to only 15,000 shares.

Closing down of woolen stocks was also given as the cause of the drop in some quarters.

H. H. Dow continued to feature the oil group, with a further advance of 3 points to 106. Mexican Petroleum rose fractionally to 107 and then sold down to 106, while Pan American Petroleum lost 13, from the high to 106 1/2. Invincible Oil rose 3 points to 44 1/2.

Railroad issues generally suffered fractional losses. Canadian Pacific rebounded, losing over 4 points to 123 1/2.

General Motors was the weakest of the motor shares, dropping 3% to 26 1/2.

The market showed a steady tone in the late afternoon, with business on a somewhat smaller scale.

Government bonds were unchanged and railroad and other bonds were steady.

Total sales of stocks were 357,000 shares, and 4,471,000. Total sales of stocks for the week were 3,770,200 shares, bonds, \$50,981,000.

(By Thomson & McKinnon.)

The friendly market sentiment that has generally prevailed does not seem much stronger, except in the case of some stock reviews. A leading commercial agency in discussing general business conditions says that trade and industry are slower now than at any time since the beginning of the year, and this is accompanied by a further recession in general commodity prices.

The percentage of losses for the past month and a half is nevertheless not sufficient to indicate clearly the trend. In various lines some commercial troubles are developing and in all likelihood the immediate future will close an increase in the number of failures, and perhaps in the amount of liabilities.

Furthermore, the sharp advance in cash rates of interest had a sort of chilling effect on the market enthusiast, and we have had since then a more general disposition to accept profits and to reduce.

Technically, a change has occurred. The short interest has, no doubt, been reduced and long lines increased, which should result in some irregularity and possibly another recession, unless the money market should prove easier this coming week.

N. Y. Stock Prices

July 10—Prev. High. Low. Close. Prev. Close.

Alis-Chalmers. 38 1/2 38 1/2 38 1/2 38 1/2

Alco. Gold. 28 1/2 28 1/2 28 1/2 28 1/2

Am. Beet. Sugar. 94 94 94 94

Am. Bosch. 118 1/2 118 1/2 118 1/2 118 1/2

Am. Can. 42 1/2 42 1/2 42 1/2 42 1/2

Adv. & F. F. 140 140 140 140

Am. Drug. 11 1/2 11 1/2 11 1/2 11 1/2

Am. Hd & Leat. 17 1/2 17 1/2 17 1/2 17 1/2

Am. Int'l. 43 43 43 43

Am. Loco. 102 102 102 102

Am. Sugar & F. 124 1/2 124 1/2 124 1/2 124 1/2

Am. Sunf. 93 93 93 93

Am. Steel Fdy. 39 39 39 39

Am. T. & T. 63 63 63 63

Am. Woolen. 90 91 91 91

Anaconda. 58 57 57 57

Athion. 81 81 81 81

Atlantic & Gulf. 100 100 100 100

Baldwin Loco. 123 124 124 124

B. & O. 33 1/2 33 1/2 33 1/2 33 1/2

Bethlehem B'g. 92 92 92 92

Brown & T. 11 11 11 11

Butte & Sun. 23 23 23 23

Canad. Pacific. 123 123 123 123

Central Leather. 54 54 54 54

C. & R. L. E. 38 37 37 37

C. R. I. & P. 64 64 64 64

Chino. 30 30 30 30

Chill Copper. 15 15 15 15

C. M. & S. P. 35 34 35 34

C. M. & S. P. 66 61 61 61

Ch. & N. W. 71 70 71 70

Chandler Motor. 103 104 103 104

Cont. Candy. 12 12 12 12

Corn Products. 66 66 66 66

Critchell. 100 100 100 100

Dels & Hudson. 90 90 90 90

Den. & R. G. 54 54 54 54

D. & R. G. F. 140 140 140 140

Erie 1st. 20 20 20 20

Famous Players. 80 80 80 80

Fish Rubber. 34 34 34 34

Gen. Elec. 144 144 144 143 1/2

Gen'l Motors cfts. 27 26 27 26

Goodrich. 64 64 64 64

Gt. N. R. pfd. 72 71 71 71

H. & L. 100 100 100 100

Indep. Copper. 52 51 51 51

Indep. & Northwest. 52 51 51 51

Indip. & Southeast. 52 51 51 51

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