

VALUES DECLINE IN STOCK MARKET

Lower Renewal Rate Fails to Stimulate Trading.

NEW YORK, July 20.—Business continued on a downward trend, with the market quiet. Prices moved irregularly, with the trend generally toward lower figures. Call money renewed at 8 per cent against 9 per cent yesterday. The demand for foreign exchange was light.

The market closed irregular. Some of the active issues receded about a point in the late trading, while many of the specialists held around their high levels.

The railroad stocks had most of their gains.

Total sales were 361,900 shares; bonds, \$8,080,000.

Closing prices were: United States Steel, \$19 1/2, up 1/4; Baldwin, 11 1/2, up 1/2; Pan-American Petroleum 102 1/2, up 1/2; Studebaker 71, up 1/4; Standard 89 1/2; Rock Island 36 1/2, up 1/2; American Woolen 90, up 3/4; Crucible, 56 1/2; Mexican Petrol 100, up 1/2; General Motors 24 1/2, up 1/4; United States Rubber 93 1/2, up 1/2; Southern Railway 29, up 1/2; Stromberg 87 1/2, up 3/4.

(By Thomson & McKinnon)

The big news item of the day was the announcement of the wage award for the railroad men.

In this publication there was a good deal of uncertainty—the fear was entertained that the award may prove to be unacceptable to the men and could result in strikes. It is now considered that the disturbance of business.

From all that is before us at the present time it is most likely that the award will be accepted and for the present, at least, the wage question will become a closed incident.

The effect of the award on the market was nominal and satisfactory, since a better deal developed for stocks, resulting in the marking up rather sharply of some specialties.

The rails were fairly active, the demand however was really local, though commercial houses appeared to be moderate buyers on balance.

The trouble is that the total volume is so moderate that price changes are widely scattered.

The money market was rather quiet. So far as is known there was no trouble in securing the required amount of call funds. Time money was offered a little more freely, but at 9 per cent.

The disturbing factor, as we see it, is the condition of business, which is decidedly poor in spots, as is evidenced by the number of sales, the decline of business and the reduction of forces by the Pennsylvania railroad.

Something may develop in the near future to take the market out of its present lethargic state, but at the moment it is largely a question as to how or when this change is to come.

In the meantime all we can expect is an occasional rally such as we experienced today.

MOTOR SECURITIES.

(By Thomson & McKinnon)

July 20—

Bid. Ask.
Briscoe 47 49
Chalmers, com. 2 5
Packard, com. 17 1/2 18 1/4
Packard, pfd. 85 88
General 250 260
Peerless 37 37
Cont. Motors, pfd. 94 10
Cont. Motors, pfd. 96 1/2 98
Huppm. 16 16 1/2
Huppm. pfd. 98 100
Reo Motor Car 21 1/2 22 1/2
Eglin Motors 84 84
Grant Motors 4 1/2 5
Foy's 2 1/2 3
United Motors 45 50
National Motors 17 19
Federal Truck 32 34
Pierce Motors 28 30
Republic Truck 45 47

ACTIVE OIL STOCKS.

(By Thomson & McKinnon)

July 20—

Closing—
Bid. Ask.
Anglo-American Oil. 21 23
Atlantic Refining. 1150 1200
Baptist Oil. 42 45
Buckeye Pipe Line. 42 42
Chesbrough Mfg. Cons. 220 230
Chesbrough Mfg. Cons. pfd. 103 108
Consolidated Oil. 120 140
Cosden Oil and Gas. 7 1/2 9
Crescent Pipe Line. 25 30
Cumberland Pipe Line. 155 165
Elk Basin Pet. 98 100
Erie Pipe Line. 7 1/2 75
Galena-Signal pref. new. 85 95
Galena-Signal Oil. com. 40 45
Indiana Pipe Line. 135 140
Merritt Oil. 15 15 1/2
Midwest Oil. 1 2
Midwest Trans. 148 149
National Trans. 27 27
New York Transit. 150 160
Northern Pipe Line. 99 100
Ohio Oil. 175 205
Penn-Mex. 40 44
Prairie Oil and Gas. 550 570
Prairie Pipe Line. 195 205
Standard Oil Co. 300 340
Solar Refining. 349 389
Southern Pipe Line. 120 130
South Penn Oil. 260 265
Southwestern Pipe Lines. 107 112
Vacuum Oil. 370 383
Washington Oil. 25 35

NEW YORK CURE MARKET.

(By Thomson & McKinnon)

July 20—

Bid. Ask.
Curtis Aero, com. 4 8
Curtis Aero, pfd. 40 50
Texas Chief. 12 12
Flint, National Copper 9 1/4 13/4
Goldfield Co. 11 1/2 13
Havana Tobacco 1 1/2 1 1/2
Havana Tobacco pfd. 5 10
International Petroleum 33 1/2 34 1/2
Nipper 9 1/2 9
India Packing 8 8 1/2
Royal Baking Powder. 120 130
Royal Baking Powder, pfd. 80 90
Sax. Auto. Motors 8 9
Salt Creek 36 36
Tenopah Extension 13 1/2 13 1/2
Tonopah Mining 1 1/2 1 1/2
United, S. new. 15 1/2 17 1/2
U. S. Light and Heat Prod. 3 3
Wright-Martin 2 6
Yukon Gold Mine Co. 1 1/2 1 1/2
New Cornell 16 17 1/2
United Verde 30 32
Seneca 32 34
Omar 33 34
Dolores 34 35
Republic Tire 13 1/2 24

CHICAGO STOCKS.

(By Thomson & McKinnon)

July 20—

Open. High. Low. Close.
Armour pfd. 93 93 93 93
Carbide and C. 65% 65% 65% 65%
FMC 12 12 12 12
M. & L. Leder. 11 1/2 11 1/2 11 1/2 11 1/2
Swift & Co. 108 105 108 108
Swift Inter. 35 35 34 35

In the Cotton Markets

NEW YORK, July 20.—July contract cotton set a new high record at the opening today, selling at 42 1/2c, or 2c per pound above the price of May, a demand from shorts and the south. The general list started steady at an advance of 12 to 15 points. Buying was infrequent by any standards from Liverpool and unfavorable weather reports—but the upturn was checked by active realization and local selling.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points lower.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points lower.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.

The market was steady, with July 70 points net higher and other positions 6 points higher to 5 points higher.