

BIG BEAR DRIVE IN STOCK MARKET

Values Shrink as Selling Wave Spreads—New Lows.

NEW YORK, July 27.—Pressure continued against the stock market at its opening today, initial trades showing losses of fractions to four points.

The chief feature of the trading was the absence of demands from every source. The only buying came from coverings of shorts.

There was continued discussion of the money market and of conditions in the steel industry. The six per cent new rate of call money at 8 per cent was regarded as increasing the money tension.

The decline through the first hour was chiefly due to pressure from bearish sources. General Motors fell 1 point to 22 1/2, a new low record. Losses of about a point were sustained in the other railroads.

The attack on prices continued during the first hour and the entire list made new lows on the decline. Steel dropped to 88 1/2, a full point below its previous low of the year, made in May last.

Mexican stocks also were hard hit.

The rapid fall, which in the early afternoon, the recovery amounting to as much as 3 points in the most active issues, Mexican Petroleum, after an early low of about 170, got back 125.

Heavy losses of General Motors featured in the late afternoon trading. The stock dropped over 2 points to a new low record of 204.

The rest of the list showed a rallying tendency. Steel common rising up over a point from the low to 88 1/2.

As easing on the call money rate to 8 per cent at the close prompted a covering movement.

Government bonds closed unchanged and railway stocks closed steady. Total sales of stocks today were 1,225,200 shares; bonds, \$14,026,000.

MOTOR SECURITIES.

—July 27.—(By Thomson & McKinnon.)

Opening—
Bld. Ask.

Briscoe 47 49

Chalmers com. 39 41

Chalmers pfds. 17 1/2 18 1/2

Packard com. 85 88

Packard pfds. 200 500

General 34 36

Pearces 83 1/2 91/2

Continental Motors com. 95 98 1/2

Continental Motors pfds. 14 1/2 15 1/2

Huppmann 22 23

Reo Motor Car. 84 1/2 85 1/2

Elgin Motors 4 1/2 5

General 300 320

United Motors 45 46

National Motors 12 16

Federal Truck 32 34

Paige Motors 27 28

Republic Truck 45 47

NEW YORK CURB.
—July 27.—(By Thomson & McKinnon.)

Bld. Ask.

Curtis Aero. com. 4 5

Curtis Aero. pfds. 40 45

Com. Nat. 13 15

First National Copper 3 1/2

Goldfield Con. 9 11

Havana Tobacco 1 1/2 2

Havana Tobacco pfds. 10 12

James J. Extension 10 12

International Petroleum 31 32

Nipissing 8 10

South. Ind. Power 88 1/2 90

Indian Packing Co. 12 14

Yukon Gold Mine Co. 12 14

Royal Baking Powder pfds. 80 90

Standard Motors 8 9

Sals Creek 34 35

Tenoco Extension 14 15

Tenoco Mining 14 15

United P. S. new. 11 12

U. S. Light and Heat pfds. 22 24

U. S. Light and Heat pfds. 2 3

Wright-Mattt. 27 28

SALES.

Good to choice sheep. 5.00/6.50

Fat to good sheep. 3.00/4.00

Common to medium sheep. 2.50/3.50

Bucks. 2.50/4.00

Lambs. 6.00/8.00

Common to choice yearlings. 6.00/8.00

Good to choice clipped. 3.00/4.00

Spring lambs. 8.00/12.00

Indianapolis Securities

STOCKS.
—July 27.

Ind. Ry. & Light pfds. 55 95

Ind. Ry. & Light pfds. 75 75

Indpls. & Southeast pfds. 53 60

Indpls. St. Railr. 53 60

T. H. & L. & L. pfds. 9 16

U. T. of Ind. com. 1 1

U. T. of Ind. pfds. 2 2

Miscellaneous 1 1

Advance-Rumely com. 27 28

Amer. Central Life 235

Bell. Railroad com. 72 82

Cities Service com. 47 55

Cities Service pfds. 66 66 1/2

Continental Gas 29 34

Home Brewing 55

Indiana Hotel 60

Indiana Hotel pfds. 55 60

Ind. Title Guaranty 55 60

Indiana Pipe Line 51

Indl. Abatovit pfds. 48 54

Indl. & Minn. Gas 48 54

Indl. Tel. pfds. 5 5

Mer. Pub. Util. pfds. 43 43

National Motor 10 17

Rank Fertilizer pfds. 40 42

Standard Oil of Ind. 67 68

Standard Oil pfds. 9 9 1/2

Sterling Fire Insurance 8 8 1/2

VanCamp Prod. 94 94

VanCamp Prod. 2d pfds. 95 95

Wabash Ry. com. 6 6

Wabash Ry. pfds. 20 20

Banks and Trust Companies 100

City Trust 118

Commercial National 65

First National 112

Indiana Trust 195

Indiana Trust 282

Fidelity Trust 120

Fletcher American 200

First National Exchange 163

Indl. & Minn. Gas 163