

SELLING WAVE FORCES DECLINE

Heaviest Losses Sustained in Steel Group.

NEW YORK, Aug. 2.—A wave of selling came into the stock market during the early afternoon today, forcing losses of from 1 to over 6 points in the principal issues.

The continued advance of the Bolshevik forces into Poland was considered as a factor in hammering down prices.

The heaviest losses were sustained in the steel group.

The railroad shares, after their response to the announcement of the rate increases, sold off from 1 to 2 points from the early high levels.

Stocks declined to a new low record for the year of 86%, a loss of 24% from the opening.

Vandam Steel dropped 6 points to 108.

Metropolitan, 4 points, to 108.

U. S. Steel advanced 1 point to 105.

Steel common gained 1 point to 89, but quickly lost the ground again, and then fell again, selling up 2% to 113.

dropped to 111% and Republic Steel after its advance of 1 point to 88 slipped to 84.

United States Rubber was in supply and after selling up 1% to 92, yielded to 85%.

Studebaker advanced 1% to 65% with a cut in dividends to 61%.

Mexican Petroleum rose one point to 181, and then sold off to 170%.

Pan-American Petroleum rose 1% to 97%, but soon lost this gain.

Advances of two points were made by International Paper and Barrett Company.

The stock market was full of action all through the former, but activity was at the expense of values.

Vandam dropped six points to 68, but later rallied to 72.

Studebaker fell to 87, and then advanced to 87% and then advanced to 88.

The railroads moved within moderate limits.

Studebaker was one of the weak leaders, opening at 68% and dropping to 334, followed by a rise of one point, and U. S. Rubber, after opening at 89, dropped to 84%.

Trading was steady, but somewhat slow, after selling up 2% to 113.

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The break in Vandam during the forenoon was followed by a drive at Stromberg, which sold at 111%, a loss of 9 points.

American Beet Sugar showed a loss of over 5 points.

Railroad stocks moved in the same manner, but the decline in those issues was not so great.

This was immediately followed by what was apparently a concerted bear attack based on fear of international complications, for the industrial stocks into Poland, and the announcement of the Bolshevik armistice terms which were considered as menacing to world peace.

The bear raids gathered strength and were said to have been led by big operators.

They hammered stocks right up to the close and, with one or two exceptions, showed a practically no resistance to the attack.

All domestic news was favorable to a bull market, including easy money and very low interest rates, a big improvement in the condition of cotton.

Closed, U. S. Steel 85%, off 2%, Vandam 69%,

Lowell off 1%; Studebaker 62, off 2%; U. S. Steel 83%, off 3%; General Motors.

The stock market closed weak today. Government bonds were unchanged and railroad and other bonds were strong.

MOTOR SECURITIES.

(By Thomson & McKinnon.)

—Aug. 2—

Opening—

Bid. Ask.

Anglo-American Oil 20 21

Atlantic Refining 1150 1200

Born & Scriven 450 460

Brown & Root 88 88

Chevrolet 300 300

Peerless 35 37

Continental Motors 95 98

Continental Motors pfd 95 98

Huppmann 144 144

Huppmann pfd 98 101

Ind. & Pac. Car. 22 24

Light Motors 14 14

Grant Motors 13 14

Ford of Canada 355 368

National Motors 9 8

Ind. & Pac. Truck 26 26

Republic Truck 26 27

ACTIVE OIL STOCKS.

(By Thomson & McKinnon.)

—Aug. 2—

Opening—

Bid. Ask.

Anglo-American Oil 20 21

Atlantic Refining 1150 1200

Born & Scriven 450 460

Brown & Root 88 88

Standard Oil Co. of Ind. 620 640

Standard Oil Co. of Ky. 365 375

Standard Oil Co. of N. J. 425 450

Standard Oil Co. of Pa. 357 387

Standard Oil Co. of Ohio 435 460

Swan & Finch 65 80

Union Tank Line 115 120

Vacuum Oil 372 375

Washington Oil 27 33

NEW YORK CURB.

(By Thomson & McKinnon.)

—Aug. 2—

Bid. Ask.

Astern Exp. 100 116

Anglo Am. Oil 29 43

Boone Oil 7% 23%

Boston & Wyo. Oil 1 1 1 6

Candelaria 34 5 16

Car. Light 1% 2%

Consolidated Copper 6% 7%

Cosden Oil (new) 6% 7%

Gilliland 53 58

Hector 4 10

Indiana Pipe 87 90

Inter. Pete 32 33

Mar. & Ref. 14% 34

Midwest Oil 149 151

North American Pulp 6% 6%

Ohio Oil 277 279

Prairie Oil 14% 15%

Midwest Ref. 150 154

East. & Ref. 15 18

Prairie Oil 40 44

Prairie Oil & Gas 59 59

Southern Pipe Line 125 129

South. Penn. Oil 265 270

Southwest Penn. Pipe Line 64 68

Standard Oil Co. of Ind. 620 660

Standard Oil Co. of Ky. 640 640

Standard Oil Co. of Ohio 365 375

Standard Oil Co. of Pa. 425 450

Standard Oil Co. of Tex. 357 387

Swan & Finch 65 80

Union Tank Line 115 120

Vacuum Oil 372 375

Washington Oil 27 33

LOCAL HIDE MARKET.

(By Thompson & McKinnon.)

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Anglo-American Oil 100 116

Boone Oil 7% 23%

Boston & Wyo. Oil 1 1 1 6

Candelaria 34 5 16

Car. Light 1% 2%

Consolidated Copper 6% 7%

Cosden Oil (new) 6% 7%

Gilliland 53 58

Hector 4 10

Indiana Pipe 87 90

Inter. Pete 32 33

Mar. & Ref. 14% 34

Midwest Oil 149 151

North American Pulp 6% 6%

Ohio Oil 277 279

Prairie Oil 14% 15%

Midwest Ref. 150 154

East. & Ref. 15 18

Prairie Oil 40 44

Prairie Oil & Gas 59 59

Southern Pipe Line 125 129

South. Penn. Oil 265 270

Southwest Penn. Pipe Line 64 68

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