

STOCK PRICES DOWN AGAIN

Most of the Mid-Week Improvement Lost Yesterday.

Chicago Selling Held Responsible for the Sharp Decline—Union Pacific, Atchafalaya, and St. Paul Close Almost at Lowest Prices.

NEW YORK, July 20.—Expectations of midsummer dullness have not been fulfilled on the stock exchange this week. The strike of the iron and steel workers in a number of mills controlled by the United States Steel Corporation, the announcement of the new Northern Pacific directors, and at the end of the week, renewed apprehension regarding the corn crop have stimulated activity on the part of the investors today, when a large part of the professional element, even if they have not attracted the public or Wall Street to any appreciable extent.

The dealings have been fairly large, averaging a million and a half, and the fluctuations have been unusually wide. Early in the week, chiefly owing to the beginning of the steel strike, many stocks sold at the lowest prices since the Northern Pacific panic in May. From those figures there have been steady recoveries, ranging from 10 to 20 points, and, again, at the end of the week there was a reactionary movement that wiped out a part of the decided improvement. The course of prices today was today was to an extent a natural sequence of the mid-week improvement, but it was emphasized by renewed selling, chiefly from Chicago, where crop conditions are the dominant factor, and by speculative speculation in Southern Union Pacific, the same condition of affairs has developed on the floor of the stock exchange, owing to the present juxtaposition of the exchange to the produce exchange.

It is to be hoped that the professional dealers in stocks will not, in consequence of their present close touch with the grain market, be betrayed into accepting as narrow a view of the commercial and industrial conditions as usually prevails in speculative circles in Chicago. It would be foolish to minimize the importance to the United States of its corn crop, and equally absurd to ignore the fact that the crop has been materially damaged in certain sections at the same time the country is not going to be demoralized, or even seriously disturbed, should this year's yield of corn be 25 per cent less than that of last year.

Everyone interested in speculation is watching the present labor troubles with the greatest concern. There was some speculative selling of the Steel stocks yesterday on the publication of a brief statement by Mr. Morgan as to the policy of United States Steel. The weekly statement of averages of the associated banks was even more satisfactory than that of Monday. The fact that the banks have gained in lawful money, nearly all of it in specie, over \$200,000,000, making a total gain of \$1,000,000,000 in the last two weeks. The further voluntary reduction of loans brings that item down to \$200,000,000, and the surplus reserve has increased over \$1,000,000,000.

The banks are generally regarded as in a strong position, with prospects of further improvement. It would not be surprising if their surplus and reserves should reach figures, before the demand upon this centre to move the crop begins, that would preclude any monetary stringency while that movement is in progress. The stock market ignored the bank statement in the early dealings. It displayed a good deal of firmness, and was automatically with the continuation of business on the Chicago Board of Trade heavy selling of Union Pacific, Atchafalaya, and St. Paul, began that afternoon. The local professional element followed this lead, and in consequence the lowest prices in the market were about the lowest prices. The most effective selling was in the case of the steel stocks, which declined more than three points.

The shares of the Western trunk lines were less depressed than Chicago, Atchafalaya, Union Pacific and St. Paul, and in consequence it rallied nearly a point and closed only fractionally lower than last night. Of the steel stocks, Atchafalaya was unsettled by the vigorous drive against the Western trunk line shares, but declines of a point or more were common. The United States Steel stocks were not traded in extensive quantities, but both were exceptionally firm. The preferred closed a shade higher than yesterday, and the common stock was lower. The iron industry has not yet suffered by the suspension of operations at the mills of the companies already hurt, and the strike of the steel workers is growing no less serious. A good many of the raw materials will be long drawn out, and that is a menace to the business interests of the entire country. In the situation, an against general business property, easy money and the success of the iron and steel industry, it will be seen that the market situation is likely. Later marked developments in securities, particularly in the steel, and it is out of the question to forecast the result, but as far as the steel industry is concerned, the market is judged now the chances would seem to be for a moderate recovery of stocks on sharp reactions.

The bank statement yesterday was again most satisfactory. Following the exceptional showing of a week ago, it is an indication of the surplus reserve was down to \$1,000,000,000, and a consequent increase in reserves of more than \$2,000,000,000. The figures of the statement were as follows: Reserves increased... \$2,200,000,000; Loans decreased... \$1,200,000,000; Deposits increased... \$1,500,000,000; Assets increased... \$1,500,000,000; Liabilities decreased... \$1,500,000,000; Capital increased... \$1,500,000,000; Surplus increased... \$1,500,000,000; Total assets... \$1,500,000,000; Total liabilities... \$1,500,000,000; Total surplus... \$1,500,000,000.

Table with columns: High, Low, Close, Net Chg. % for various stocks like American Copper, Anaconda, etc.

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THE MARKETS OF EUROPE

American Securities Unsettled, But of Little Import.

LONDON, July 20.—Attendance on the floor of the stock exchange was small, and the market was of little importance. The American securities were of little importance, and the market was of little importance. The American securities were of little importance, and the market was of little importance.

Table with columns: American Securities, American Tobacco, American Sugar, etc.

It will be remembered that the prices of July 13, Saturday, were the lowest of the week, the culmination of which came last Monday. In general it will be noted that the market has since last Saturday. The advance is much more important since the lowest prices were reached. The market has since last Saturday. The advance is much more important since the lowest prices were reached.

The most important single event of the week undoubtedly was the announcement of the success of the harmony negotiations in the West. The market has since last Saturday. The advance is much more important since the lowest prices were reached.

There has been a disposition in some quarters to give a much more importance to the news of drought in the cotton belt, and to that in the West. As a result the Southern Railway, Louisville and Nashville, Chicago and St. Paul, and other Southern and Western securities, while not as weak as the grain and steel stocks, have been rather depressed.

The outlook for the Southern Pacific for the coming year is not so bright as it has been in the past. The outlook for the Southern Pacific for the coming year is not so bright as it has been in the past. The outlook for the Southern Pacific for the coming year is not so bright as it has been in the past.

Table with columns: Wheat, Corn, Oats, Lard, Ribs for various dates.

Table with columns: New York Cotton Market, Baltimore Price Current, Wholesale Provision and Grain Market Quotations in Fall.

THE CHICAGO GRAIN MARKET

Corn Enjoys a Further Advance on Unchanged Conditions.

CHICAGO, July 20.—Wheat was firm at the opening on the strength in coarse grains, and reports of damage in the Northwest. Local bulls took advantage of the improvement and advanced. In the daily reports of rain in North Dakota and prospects for cooler weather turned the market weak, and prices sold off easily. Primary receipts, 92,000 bushels; clearance, 74,000 bushels. Duluth report a good export demand. Sales here were only 10,000.

There were no changes in the Western weather conditions, and corn enjoyed a further advance. September selling at 55c. Around that price the market met the local demand, and when prices receded 3c, but it maintained a strong tone up to the close. The country outlook for the coming year is not so bright as it has been in the past.

There was good local profit taking early, but these were not reflected in the market. The market closed at the top, with local professionals remaining firm. There is every indication that the market will show further appreciation in values. There was no cash business. Receipts were 119 cars, 35,000 estimated for Monday.

Chicago Grain and Provision Market. Receipts of wheat, 119 cars, 35,000 estimated for Monday. The market was firm, and prices were 11c. The market was firm, and prices were 11c.

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During the same period the number of looms in Southern cotton mills has increased 20,000. The market was firm, and prices were 11c. The market was firm, and prices were 11c.

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