

PRICE MOVEMENT WAS INDECISIVE

Bears Again Selected Sugar Stocks to Unsettle the General Market

New York, July 22.—The New York Evening Sun's closing financial review today says: Wall street experienced another session of dull trading and indecisive price movements today. The inertia of the market was perhaps its chief characteristic, but this was not surprising in view of the total absence of news and the apathy of the public. Operations by professional traders made up the market view of the business transacted as the market adhered to its waiting policy. There was no fresh disturbance in the money market to restrict speculation, call loans renewing and ruling at 8 per cent.

Bulls displayed considerable strength at the opening, leading going up close to 102. Miscellaneous Industrials improved from a fraction to a point but there was no vitality to the buying movement. This encouraged a renewal of bear raids against the sugar stocks which had been so successful yesterday, and the leading issues in this group broke from 1 to 4 points in the afternoon. The market closed in a long time. Santa Allegre dropped below 47 and Cuba Cane Sugar fell under 47.

The sugar stocks due to the strong position of the commodity up to the present time have been general in other departments of the market. Accordingly the bear element which has been seeking out vulnerable spots made a target of this group and succeeded in driving out of the market a number of shares.

The failure of the splendid quarterly earnings of the Republic Iron and Steel Co. to revive interest in the steel shares was rather disappointing. United States Steel sold on both sides of 91. The equipment market fluctuated differently and the rails did not make the headway upward indicated in the early trading although they continued relatively active. American Petroleum and Pan-American Petroleum gathered strength in afternoon and a few specialties including Stromberg Carburetor and General American Tank Car were marked up several points. The price of U. S. Food Products and Corn Products was influenced by favorable estimates of the large business which these companies are doing and which will be reflected in the quarterly statements soon to be published. A significant item in the day's news was the showing of loans secured by stocks and bonds for all reporting member banks of the Federal Reserve system there having been a contraction of \$310,853,000 in such loans since the first of the year.

JULY COTTON HITS HIGH OF ALL TIME

Urgent Demand Sends Option to 43.75—Late Months Dull and Heavy

New York, July 22.—July contracts on the New York Cotton Exchange sold at 43.75 today, representing the highest price ever recorded for a future contract in the history of future exchanges, on an advance of 125 points over last night's close. The next highest was in March contracts which, on March 23 last, sold at 43.18. Late months ruled dull and heavy.

Today's advance resulted from covering by traders who have been prevented by railroad congestion from carrying out their plans to get cotton here in time for delivery.

The market opened steady at 2 points decline to 10 points advance, and during the early trading showed little change from this level. Most of the demand appeared to be based on unfavorable weather reports from the belt. Cottons were poor, foreign exchange was weak and the South, more especially eastern belt interests, was a seller. There were sixteen July notices in circulation, but there was no trading in the July position during the first fifteen minutes. Liverpool reported an improved spot demand and further "casing" by the trade. All attention today was centered on July contracts, which continued to advance steadily until they reached 43.75, exceeding the previous high record, made last March by 57 points. The later months showed little activity and were inclined to be rather heavy, under realizing, and at midday showed net losses of about 10 to 15 points. The receipts at the ports for the day were estimated at 4000 bales, against 1643 bales this day last week and 12,183 bales this day last year.

Table with columns for Year, Today, and (N. Y. Time) for various commodities like Butter, Eggs and Cheese.

BUTTER, EGGS AND CHEESE

New York, July 22.—BUTTER—Steady. Receipts, 5412 tubs. Creamery, higher than extra, 57@57 1/2; country, extra, 68 to 91 cents, 57@57 1/2; packing stock, current market, No. 1, 44c.

EGGS—Firm. Receipts, 13,582 cases. State, whole milk, extra, 50 1/2@50 3/4; fresh-gathered, extra, 47@49 1/2; state, Pennsylvania and nearby western, heavy white, extra, 60@60 1/2; state, Pennsylvania and nearby western, heavy white, extra, 59@59 1/2; state, Pennsylvania and nearby western, heavy white, extra, 58@58 1/2.

CHEESE—Irregular. Receipts, 4088 boxes. State, whole milk, extra, 27@27 1/2; do, average run, 26@26 1/2; do, average run, 25@25 1/2.

BAR SILVER Domestic bar silver is unchanged in New York today, at 99 1/2c; foreign 98 1/2c, down 3/4c in London, the price is 95 1/2c, unchanged.

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange. Table with columns for (SALES IN \$1000), Bond Name, Price, and Quantity.

GRAIN MARKET

Chicago, July 22.—High temperatures over the Northwest and further reports of injury to the spring crop by rust brought about a firmer tone in wheat futures here today. Prices had a temporary setback at the start due to pressure from local interests, induced by reports of rains over Canada. On the setback, commission houses bought and shorts covered, improving the undertone. Dealings were light.

Table showing leading futures ranges for Corn, Soybeans, and Wheat.

JULY 1920?

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