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AMERICAN SHARES

FIND BAD MARKET

Caprices of Professional Oper-
ators Govern Trading at
New York.

New York, July 2.—Trading in to-
day's securities market was governed
entirely by the caprices of
professional operators. Sentiment
was overwhelmingly bearish, for
which the recent freight rate decision
was held chiefly accountable.
Bulls experienced additional price
depression, standard shares losing 1
to 3 points, while St. Paul recorded
an extreme decline of 3 1/2 points to
67 1/2, its minimum quotation for about
twenty years.

Elsewhere the list displayed highly
erratic tendencies, steel and
industrial shares rising briskly, when
others of equal prominence were ir-
regular or weak.
Baldwin and American Locomotives,
Pressed Steel Car, Steel Foundries
and Republic Iron scored gains of 1
to 3 points, while United States Steel,
Bethlehem Steel, Colorado Fuel and
a few associated issues reacted 1 to 2
points.

Shipments, Oils, American sugar and
minor specialties were intermittently
active at 1 to 2 point advances, but
these movements were overshadowed
by the heaviness of automobiles and
accessories. Metals were unusually
quiet, dealings in that group being re-
stricted by labor troubles.
Sales amounted to 355,000 shares.
Call and time loans were increas-
ingly easy, 60-day accommodations
shading half per cent. Foreign ex-
change held around last week's rates,
except rubles which fell to the new
low record of 21.70. Another small
import of British gold was offered,
moderate exports to Japan and South
America.

Bonds were irregular and nominal as
to dealings. Liberty 2 1/2's held firm at
par to 100-150. Total sales, par value,
aggregated \$1,980,000.
U. S. coupon and registered 7's
gained half per cent. on call.

NEW YORK STOCKS

J. P. Bickell & Co., Standard Bank
Building, Toronto, report fluctuations in
New York Stock Exchange as follows:
Open High Low Close Prev.
U. S. Gov. 100 100 99 99 100
U. S. 4's 100 100 99 99 100
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