

STOCK ISSUES FINISH LOWER

Leading Issues Touch New Levels for Day.

NEW YORK, June 2.—The stock market closed unsettled today, most of the leading issues failing to new low levels for the day. The last decline when the call money rate rose to 8 per cent.

United States Steel fell to 79% and Republic Steel to 64%.

Crude oil, on the other hand, rallied over 1 point to 64%.

Studebaker dropped over 2 points to 72% and Mexican Petroleum declined from above 150 to 148%.

The railroads stocks declined fractionally, ending falling 1 point to 71%.

Total sales of stocks were 508,000 shares; bonds, \$21,633,000.

(By Thomson & McKinnon.)

—June 2—

News of the day was of the regulation character and was reflected in the market for the various markets. Other than Crucible, which was again pressed for sales, the steels were neglected. Some of the railroads formed the lowest price in many years. Baldwin, after recording an early gain, was called upon to absorb heavy selling, which appeared to come from strong interests, and a \$3 per share was quickly taken off the price.

Motors, under Studebakers' leadership, were moderately strong and were recently ignored. The various stocks were recently announced.

Rails were steady, though neglected. Mexican Petroleum had good demand at a fairly stiff rate. In the late trading offerings became rather liberal, but in most instances were cared for without material objection.

There has been much in the market action during the past week which leads to the belief that securities recently listed in the market have had a good start. The outstanding short interest is said to be considerable.

All in all we lean to the idea that the underwriting situation is sufficiently healthy to warrant a hopeful feeling.

TWENTY STOCKS AVERAGE.

NEW YORK, June 2.—Exchange stocks averaged 73.51 up 67 per cent. Twenty active rails averaged 71.81, up 66 per cent.

CLEARING HOUSE STATEMENT.

NEW YORK, June 2—Exchange, \$805,625,137 balance, \$72,150.62; Federal Reserve Bank credit balances, \$38,604,193.

Money and Exchange

Indianapolis bank clearings Thursday were \$2,554,000, against \$2,303,000 for the week ago.

NEW YORK, June 2—Foreign exchange was steady today with dollar sterling 1½c lower to 83½c. Francs yielded 12½c to 83½c for cables and 83½c for checks. Lira down 9 points to 80c for cables and 82½c for checks.

Belgian francs 8.35c to 8.32c. Guilders cables were 24.50c; checks, 34.40c.

Sweden kronen cables were 23.10c; checks, 23.05c.

New Zealand cables were 13.25c; checks, 13.20c. Danish kronen cables were 17.80; checks, 17.75c.

NEW YORK CALL MONEY.

NEW YORK, June 2—Money—Call money rule 7 per cent, bank rate 7 per cent, low, 7 per cent. Time rates were all 6½ and 7 per cent. Time mercantile papers steady. Sterling exchange was steady with business in bankers bills at \$3.89 for demand.

MOTOR SECURITIES.

—June 2—(By Thomson & McKinnon.)

Opening—

Bid Ask.

Chalmers com. 11 12 11 12

Packard com. 1 1 1 1

Packard pfd. 5½ 6½ 5½ 6½

Chevrolet 100 400 100 400

Pearl 27 28 27 28

Continental Motors com. 6 6 6 6

Continental Motors pfd. 70 70 70 70

Hupp com. 12½ 13½ 12½ 13½

Hupp pfd. 92 97 92 97

Reo Motor Car. 17½ 18 17½ 18

Elgin Motors 5 5 5 5

Grant Motors 100 100 100 100

Ford of Canada 230 240 230 240

Mercury 150 150 150 150

National Motors 30 60 30 60

Federal Truck 6 9 6 9

Palos Motors 15 16 15 16

Republic Truck 14 16 14 16

ACTIVE OIL STOCKS.

(By Thomson & McKinnon.)

—June 2—

Opening—

Bid Ask.

Anglo-American Oil 13½ 14½ 13½ 14½

Atlantic Losos 70 70 70 70

Borneo-Smyrna 300 300 300 300

Rocky Pipe Line 78 78 78 78

Chesapeake Mfg. Com. 105 105 105 105

Chesapeake Mfg. Cons. 100 100 100 100

Continental Oil, Colorado 111 115 111 115

Cosden Oil and Gas 6 7 6 7

Crossland Pipe Line 27 29 27 29

Cumberland Pipe Line 140 140 140 140

Elk Basin Pte. 74 75 74 75

Eureka Pipe Line 80 82 80 82

Galea-Signor Oil, Pref. 98 95 98 95

General Oil, Calif. 100 100 100 100

Illinois Pipe Line 165 170 165 170

Indiana Pipe Line 70 81 70 81

Merritt Oil 94 95 94 95

Midwest, Rfg. 141 142 141 142

New York Trans. 204 214 204 214

Northland Pipe Line 140 145 140 145

Ohio Oil 92 92 92 92

Penn.-Mex. 24 27 24 27

Prairie Oil and Gas 480 490 480 490

Prudhoe Pipe Line 185 199 185 199

Standard Oil, Calif. 300 300 300 300

Standard Oil, N. Y. 320 330 320 330

Standard Oil, Ohio 380 390 380 390

Standard Oil, Pa. 30 45 30 45

Standard Oil, Tex. 22 32 22 32

NEW YORK CURB.

(By Thomson & McKinnon.)

—June 2—

Closing—

Bid Ask.

Curtis Aero com. 2½ 4 2½ 4

Curtis Aero pfd. 10 20 10 20

Texas Chief 8 15 8 15

Transoceanic Copper 1 1 1 1

Goldfield Com. 4 6 4 6

Havana Tobacco 1 1 1 1

Central Texas 2½ 4 2½ 4

Juneau Extension 1 1 1 1

International Petroleum 15 15 15 15

Nipissing 4½ 4½ 4½ 4½

Royal Baking Powder 113 116 113 116

Standard Motors 8 8 8 8

Salt Creek 28 34 28 34

Tenopah Extension 1½ 1½ 1½ 1½

Topaz 1½ 1½ 1½ 1½

U. S. Light and Heat 1½ 1½ 1½ 1½

U. S. Light and Heat pfd. 1½ 1½ 1½ 1½

Wright Aero 6 8 6 8

World Film 1-16 3-16

Yerkes Gold Mine Co. 14 16 14 16

Zinc 1½ 1½ 1½ 1½

Solar Refining 300 400 300 400

Southern Pipe Line 90 93 90 93

South Benz Oil 200 215 200 215

Southwest Pipe Line 150 150 150 150

Standard Oil Co. of Calif. 72½ 75 72½ 75

Standard Oil Co. of Kan. 500 600 500 600

Standard Oil Co. of Ky. 400 410 400 410

Standard Oil Co. of La. 300 300 300 300

Standard Oil Co. of N. Y. 320 330 320 330

Standard Oil Co. of Ohio 380 390 380 390

Standard Oil Co. of Tex. 290 300 290 300

Washington Oil 22 32 22 32

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Texas Chief 8 15 8 15

Transoceanic Copper 1 1 1 1

Goldfield Com. 4 6 4 6

Havana Tobacco 1 1 1 1

Central Texas 2½ 4 2½ 4

Juneau Extension 1 1 1 1

International Petroleum 15 15 15 15

Nipissing 4½ 4½ 4½ 4½

Royal Baking Powder 113 116 113 116

Standard Motors 8 8 8 8

Salt Creek 28 34 28 34

Tenopah Extension 1½ 1½ 1½ 1½

Topaz 1½ 1½ 1½ 1½

U. S. Light and Heat 1½ 1½ 1½ 1½

U. S. Light and Heat pfd. 1½ 1½ 1½ 1½

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World Film 1-16 3-16

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Standard Oil Co. of Kan. 500 600 500 600

Standard Oil Co. of Ky. 400 410 400 410