

STOCKS HAVE STRONG CLOSE

Sharp Rally Features Final Hour of Trade.

NEW YORK, June 7.—The stock market closed strong today.

The market closed in the midst of a rally. Recoveries from the early low levels ranged from 1 to 5 points.

Mexican Petroleum sold up to 147%, a gain of 5 points from the low, and Studebaker was in demand, moving up nearly 8 points to 71%.

United States Rubber was in good demand, advancing from 73 to 79%, and Crucible Steel recovered over 4 points to 70%.

The railroad issues also showed a better tone, Northern Pacific moving up over 1 point to 70, while Southern Pacific rose from 72% to 73.

Total sales of stocks today were 1,134,400 shares; bonds, \$21,619,000.

—June 7—

(By Thomson & McKinnon.)

That we have not reached the basis of stability is again indicated by the nervousness of the customer, who is cutting the motor industry coming into prominence again in this respect. The Ford Motor Company, which was at first the only one to do this.

Now the question will naturally arise, "Will other companies follow this policy?" This however, is not the only factor in the market. There are other factors of equal importance, and each exercising a depressing influence.

It is only necessary to take note of the statement of the chairman of Bethlehem Steel Corporation, in which he points out that the steel industry in this country is in a different position in four years. This coming from one who has always been an optimist, but not make a great impression on the minds of the public.

We have an unfortunate state of affairs; we want export business, and those to whom we sell are not anxious to pay. We want domestic business, and those who are in need will not buy because the price is not satisfactory. Thus we have a market which is low, but actually an army of unemployed now reaching a total of probably four million.

The end result is that the manufacturing machine is out of order, and the public is beginning to lose faith and liquidating securities, causing depreciation in the value of the market equities of others and brings the market to a point where further liquidation of an investment character might follow.

Under such circumstances it is difficult to maintain an optimistic view or to express an encouraging opinion.

TWENTY STOCKS AVERAGE.

NEW YORK, June 7.—Twenty industrial stocks averaged 71.19, off 1.37 per cent. Twenty active rails averaged 71.31, off 1.07 per cent.

CLEARING HOUSE STATEMENT.

NEW YORK, June 7.—Exchanges, \$606,155,490; balance, \$59,321,472; Federal reserve bank credit balance, \$46,279,841.

Money and Exchange

Indianapolis bank clearings Tuesday were \$2,621,000.

NEW YORK, June 7.—Foreign exchange opened weak today, with demand Sterling 3% lower at \$3.78. France rose 1 centime to 80 for cables and 7.99 for checks. Germany 1 centime lower for cables and 4.73c for checks. Belgian cables were 7.90c; checks, 9.78c. Guelder rates were 33.40c; checks, 33.36c. Swedish kronen cables were 22.30c; checks, 22.20c. Marks were 1.50c.

NEW YORK CALL MONEY.

NEW YORK, June 7.—Money: Call money ruled 1% per cent; high, 7% per cent; low, 6% per cent. Time rates steady at 6% at 7%; time mercantile paper steady; sterling exchange was steady.

MOTOR SECURITIES.

(By Thomson & McKinnon.)

—June 6—

Opening— Bid. Ask.

Briscoe, 11 12

Chalmers, com. 1 1

Packard, 8% 8%

Chevrolet, 100 100

Peerless, 24 26

Continental Motors com. 5% 6

Continental Motors, pfd. 11 12

Huppm, 11 12

Huppm, 12 12