

### STOCKS HAVE UNSETTLED CLOSE

#### Selling Wave Strikes Market in Closing Hour.

NEW YORK, June 9.—The stock market closed unsettled today. Another selling wave struck the market in the last hour, when stock were sold in large blocks and all the leading issues fell to the very low levels.

United States Steel, after moving up from 70 1/2 to 71, closed again at 70 1/2, and Baldwin fell to 70.

Utah Copper had a bad break following the announcement of the setting of the dividend from one dollar to fifty cents, that stock falling to 48 1/2, a loss of nearly 4 points.

Inter-Agricultural Chemical preferred stock down to 30 1/2, and the common stock of American Smelting dropped 3 1/2 points to 37 1/2, and United States Rubber fell over 4 points to 37 1/2.

Studebaker, after rallying to 70 1/2, again broke to 70.

The railroad shares held fairly well, sustaining only fractional losses.

Mexican Petroleum, after falling 7 points to 128 1/2, rose to 130 1/2, and then dropped again to 129 1/2.

Total sales of stocks were \$27,000,000; bonds, \$15,000,000.

(By Thomson & McKinnon.)

The daily discussion of market conditions these days is but a reiteration of unpleasant truths. There is nothing cheerful to record. Such as we will for favorable factors, we can find nothing these days that is cheering to the imagination.

Many companies have passed dividends, and locally the feeling is that further action of this kind is to be expected. To another dividend was paid, and in the market comment United States Rubber has recently been mentioned as one of the prominent companies not to join the ranks of non-dividend payers. The action of the stock recently is entirely in harmony with the suggestion.

The great trouble is that the long hoped for trade recovery has not materialized, and the hoped-for sales were expressed during the early spring have given way to more despondent expression.

There is practical stagnation in the steel and iron industry. It is doubtful if severe price cutting can be avoided. It does not require an expert accountant to determine what a fearful position the railroads would be in today if it were not for the abnormal advance in rates, and the future will see definite announcement as to the action of the railroad employees with regard to the recent decision demanding wages.

From a purely market standpoint conditions today are just as unfavorable as they were toward the close of last year. Liquidation is increasing, and there is nothing at the moment to indicate a change, and it is doubtful if we can have anything more for the present than an occasional rally resulting from an overvalued condition.

#### NEW YORK STOCKS

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Allied Chem.	40 1/2	39 1/2	39 1/2
Am. Sugar	30 1/2	29 1/2	29 1/2
Am. Tobacco	12 1/2	12 1/2	12 1/2
Am. Ag. Corp.	30 1/2	29 1/2	29 1/2
Am. Bk. & Tr.	30 1/2	29 1/2	29 1/2
Am. Can.	28 1/2	27 1/2	27 1/2
Am. C. & P.	30 1/2	29 1/2	29 1/2
Am. Int. Corp.	30 1/2	29 1/2	29 1/2
Am. Lumber	30 1/2	29 1/2	29 1/2
Am. Nat. Bk.	30 1/2	29 1/2	29 1/2
Am. Oil	30 1/2	29 1/2	29 1/2
Am. P. & W.	30 1/2	29 1/2	29 1/2
Am. R. & E.	30 1/2	29 1/2	29 1/2
Am. S. & W.	30 1/2	29 1/2	29 1/2
Am. T. & L.	30 1/2	29 1/2	29 1/2
Am. U. S. Bk.	30 1/2	29 1/2	29 1/2
Am. W. & L.	30 1/2	29 1/2	29 1/2
Am. Y. & L.	30 1/2	29 1/2	29 1/2
Am. Z. & L.	30 1/2	29 1/2	29 1/2
Am. A. & B.	30 1/2	29 1/2	29 1/2
Am. C. & D.	30 1/2	29 1/2	29 1/2
Am. E. & F.	30 1/2	29 1/2	29 1/2
Am. G. & H.	30 1/2	29 1/2	29 1/2
Am. I. & J.	30 1/2	29 1/2	29 1/2
Am. K. & L.	30 1/2	29 1/2	29 1/2
Am. M. & N.	30 1/2	29 1/2	29 1/2
Am. O. & P.	30 1/2	29 1/2	29 1/2
Am. Q. & R.	30 1/2	29 1/2	29 1/2
Am. S. & T.	30 1/2	29 1/2	29 1/2
Am. U. & V.	30 1/2	29 1/2	29 1/2
Am. W. & X.	30 1/2	29 1/2	29 1/2
Am. Y. & Z.	30 1/2	29 1/2	29 1/2
Am. A. & B.	30 1/2	29 1/2	29 1/2
Am. C. & D.	30 1/2	29 1/2	29 1/2
Am. E. & F.	30 1/2	29 1/2	29 1/2
Am. G. & H.	30 1/2	29 1/2	29 1/2
Am. I. & J.	30 1/2	29 1/2	29 1/2
Am. K. & L.	30 1/2	29 1/2	29 1/2
Am. M. & N.	30 1/2	29 1/2	29 1/2
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Am. Lumber	30 1/2	29 1/2	29 1/2
Am. Nat. Bk.	30 1/2	29 1/2	29 1/2
Am. Oil	30 1/2	29 1/2	29 1/2
Am. P. & W.	30 1/2	29 1/2	29 1/2
Am. R. & E.	30 1/2	29 1/2	29 1/2
Am. S. & W.	30 1/2	29 1/2	29 1/2
Am. T. & L.	30 1/2	29 1/2	29 1/2
Am. U. S. Bk.	30 1/2	29 1/2	29 1/2
Am. W. & L.	30 1/2	29 1/2	29 1/2
Am. Y. & L.	30 1/2	29 1/2	29 1/2
Am. Z. & L.	30 1/2	29 1/2	29 1/2
Am. A. & B.	30 1/2	29 1/2	29 1/2
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Am. Oil	30 1/2	29 1/2	29 1/2
Am. P. & W.	30 1/2	29 1/2	29 1/2
Am. R. & E.	30 1/2	29 1/2	29 1/2
Am. S. & W.	30 1/2	29 1/2	29 1/2
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