

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 stocks were sold in large blocks and all the leading issues again receded to the early levels.

United States Steel, after moving up from 76½ to 77½, broke again to 76¾, and Baldwin fell to 76.

United States had bad break following the announcement of the cutting of the dividend from one dollar to fifty cents, and fell to 48¾, a loss of nearly 4 points.

Inter-Agricultural Chemical preferred sold down to 30½, a net loss of 2 points.

Aluminum dropped 5½ points to 57½, and United States Rubber fell over 4 points to 57½.

Studebaker, after rallying to 70½, again broke to 69.

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

Mexican Petroleum, after falling 7 points to 130, recouped to 140¾ and then dropped again to 139.

Total sales of stocks were 28,000 shares; bonds, \$18,000,000.

(By Thomson & McKinnon)

—June 9—

The daily discussion of market conditions these days is but a reiteration of unprofitable talk. There is nothing very cheerful to record. Search as we will for favorable factors, we can find nothing these days that is cheering to the investor.

Many companies have passed dividends, and locally the feeling is that further action of this kind is to be expected. To day another dividend was passed and in the market it was received with a heavy heart. It recently been mentioned as one of the prominent companies apt to join the ranks of non-dividend payers. The action of the stock market is entirely in line with this suggestion.

The great trouble is that the long hoped for trade recovery has not materialized, and the hope that the market will rally during the early spring have given way to more despondent expressions.

There is a general 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 are in. The market is not up for the abnormal advance in rates, and the future will not be very clear until some definite announcement is made as to the fate of the railroads, and with regard to the recent decision decreasing wages.

From a purely market standpoint conditions today are as favorable as they were during the close of last year. Liquidation is at a minimum, and there is nothing at the moment to indicate a culmination. It is to be hoped that the market will have something for the present than an occasional rally resulting from an overall condition.

—TWENTY STOCKS AVERAGE.

NEW YORK, June 9.—Twenty industrial stocks averaged 71.03, off 53 per cent. Twenty active rails averaged 70.57, up .44 per cent.

CLEARING HOUSE STATEMENT.

NEW YORK, June 9.—Exchanges, \$62,555,541; balances, \$55,190,999. Federal reserve bank credit balances, \$34,357,086.

Money and Exchange

Indianapolis bank clearings Thursday were \$2,518,000.

NEW YORK, June 9.—Foreign exchange opened weak today with demand Sterling at a low of 8270½. Frances yielded 12 centimes to 7780 for cables and 7770 for checks. Lire were 6 points lower to 1,630, for cables 1,620, and checks. Belgian francs 11 centimes to 7780 for cables and 7710 for checks. Guilders cables were 3272½; checks, 3273½. Swedish kronen cables were 22; checks, 21½. Norwegian kroner cables were 1450; checks, 1445. Danish kronen cables were 17.00; checks, 16.95.

NEW YORK CALL MONEY.

NEW YORK, June 9.—Money—Call money ruled 6½ per cent; high, 6½ per cent; low, 6½ per cent. Time mercantile was steady. Sterling exchange was steady with business in bankers' bills at 853 for demand.

MOTOR SECURITIES.

(By Thomson & McKinnon)

—June 9—

Opening—
Bid Ask.
Erlie's 11 12½
Chalmers com 1 1½
Packard com 3½ 5½
Pac. & Ref. 67 68
Chevrolet 21 26
Peerless 21 26
Continental Motors pfd. 7½ 8½
Globe Motor 70 74
Huppm pfd. 11 12
Huppm. 92 97
Huppm. 92 97
Elgin Motors 4½ 5½
Grant Motors 2½ 3
Ford of Canada 20 60
United Motors 6 9
National Motors 17 19
Federal Truck 17 19
Palco Motors 17 18

*Ex-dividend.

NEW YORK LIBERTY BONDS.

Prev. High. Low. Close. %

Liberty 3½% 88.20 88.00 88.14 88.06
Liberty 1st 4% 87.99 87.90 88.00 87.90
Liberty 1st 4½% 87.98 87.70 87.70 88.00
Liberty 2nd 4½% 87.00 85.90 87.00 86.90
Liberty 4th 4½% 87.16 87.00 87.16 87.00
Victory 3½% 88.20 88.00 88.20 88.40

Victory 4½% 88.40 88.30 88.30 88.40

*Ex-dividend.

ACTIVE OIL STOCKS.

(By Thomson & McKinnon)

—June 9—

Opening—
Bid Ask.
Anglo-American Oil 15½ 16½
Atlantic Lubes 18 20
Borden's 20 25
Buckeye Pipe Line 20 25
Cessnaugh Mfg. Cons. pfd. 90 100
Continental Oil Co. 90 97
Crescent Oil and Gas 5 6
Crescent Pipe Line 25 28
Hartford Pipe Line 110 130
Elks Basin Pipe 67 7
Peerless 21 26
Continental Motors pfd. 7½ 8½
Globe Motor 70 74
Huppm pfd. 11 12
Huppm. 92 97
Elgin Motors 4½ 5½
Grant Motors 2½ 3
Ford of Canada 20 60
United Motors 6 9
National Motors 17 19
Federal Truck 17 19
Palco Motors 17 18

*Ex-dividend.

CHICAGO STOCKS.

(By Thomson & McKinnon)

—June 9—

Open. High. Low. Close. %

Arm. Leather 41½ 42½ 40½ 41½
Cardi & Carbo 41½ 42½ 40½ 41½
Libby 8½ 8½ 8½ 8½
Lindsay Light. 7½ 7½ 7½ 7½
P. & W. Steel 73 75 73 75
Warren 23 25 23 25
Swift & Co. 95½ 96 95½ 96
Swift Internat. 24 24 24 24
Reo Motor. 17 17

*Ex-dividend.

NEW YORK METAL MARKET.

NEW YORK, June 9.—Copper—Dull; spot, June and July offered 12½%; August offered 12%; Lead—Dull; spot, 100; spot and June offered, 4½%; July and August offered, 4½%.

NEW YORK RAW SUGARS.

NEW YORK, June 9.—Raw sugars were weaker today. Cubas sold at 4½¢ a pound, duty paid, and Porto Ricos at 4½¢ a pound, delivered.

NEW YORK REFINED SUGAR.

NEW YORK, June 9.—Refined sugar prices were steady today with fine granulated quoted at 62½¢/63¢ a pound.

NEW YORK CUBS.

(By Thomson & McKinnon)

—June 9—

Closing—
Bid Ask.
Curtis Aero com. 2½ 3½
Curtis Aero pfd. 2½ 3½
Texas Chief 7 14
First National Copper. 1½ 1½
Goldfield Com. 4 6
Hartford Tobacco 1 1½
Havana Tobacco pfd. 4 6
Central Terres 2½ 3½
Jumbo Extension 4 6
International Petroleum 13½ 14½
Nipissing 4 6
Standard Motors 5 7
Salt Creek 25 25
Tonawha Extension 15½ 15
Texas Chief 7 14
First National Copper. 1½ 1½
Goldfield Com. 4 6
Hartford Tobacco 1 1½
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