ANOTHER BULGE IN MEXICAN PETE

Week's Shakedown Logical Outcome of an Overbought Market

New York, June 17.—Apart from the Mexican oil shares and a few other specialties today's stock market did not amount to much. There was another big splurge in Mexican Petroleum of 4 points on the top of yesterday's 7-point gain on the announcement of the signing of the agreement for the payment of the Mexican debt. While this was regarded a forerunner of a re-establishment of friendly relations between this Nation and the Mexican Government, it required a rather wide stretch of imagination to determine as how Mexican Petroleum was going to benefit particularly from this happy event. Some of the other concerns, such as Southern Pacific and American Smelting, which are likely to get more out of it made only indifferent response.

The jamming up of Mexican Petroleum resulted largely from the familiar strong-arm methods often applied by the clique behind this volatile issue. It was not an inspiring leadership, although influenced quite a good deal of covering of the short interest. The trading in the general lists, however, was at a considerably slower pace and what rallies were made lacked the stability which attended the recent recoveries.

Mexican Government issues featured the bond market, moving irregularly on profit-taking. The 4 per cent rose 1¼ points and reached 2 points. The regular 5s rose 1¼, only to fall back 2⅝, while the 5s were steady at a 1-point advance. National Railways of Mexico 4½s advanced 1½ points. Liberty 4th 4¼s made a record price for the year at 100.12 and other domestic war flotations showed further firmness. Pennsylvania Consolidated 4½s, Erie General 4s, Mercantile Marine 6s and Consolidated Gas 7s were functionally better. Seaboard Adjustment 5s lost 1 point and moderate recessions were recorded by Chile Copper 6s, Cerro de Pasco 8s and U. S. Rubber 5s.

Seldom in the history of Wall Street has there been such a thorough agreement as to the moving cause of the sharp reaction which has been in progress in the stock market during the past week. It is the history of speculation all over the world that markets become overbought eventually, no matter how constructive underlying conditions may be. Any one paying but slight attention the last three weeks to the indisputable caution signals, which were at all times plainly displayed, could easily recognize just such a collapse of an inflated market structure was inevitable.

For some few weeks psychological rather than outside influences were the actual governing motive, and the continuation of the forward swing was dependent more upon the strong-arm methods of the speculative pools than from any stimulus ordinarily to be derived from favorable conditions affecting the general situation. In all periods of a protracted rise there is the final mad rush of irresponsible would-be speculators, who soon get beyond their depth, exercising not the slightest judgment as to either the amount involved or quality of their commitments. This creates a menace to the market structure because of the sudden increase of supply coming on the market whenever the enforced liquidation of such holdings becomes necessary.

The breakdown of the market superstructure, therefore, cannot be charged to any adverse change in either fundamental or basic conditions. On the contrary, all testimony at hand would seemingly indicate the reconstruction movement and a secure foundation. This, at least, is suggested in the progressive improvement in mercantile lines, continued expansion in the steel production and encouraging carloading reports from the railroads. A month and over ago, however, there were present many reasons for assuming the forward movement in the security markets was fast outstripping the improvement in general business. The momentum of the bull movement, as noted in all major swings, had reached such a speed as to carry the market along for some time without the need of stimulating developments. This, together with the plethora of funds available for stock market accommodations, always the mainspring of active speculation, resulted in veneering the weaker structure of the market, and permitted liberal distribution on the part of the more powerful pools.

While the technical position of the market accordingly was materially improved by the week's severe decline, it would be difficult to determine at this juncture whether the reaction represented merely a temporary halt in the constructive campaign or the culmination of the first stage of the bull market of 1922. The situation is somewhat complicated by the unknown and unmeasurable influence of the drastic house cleaning instituted by the Stock Exchange officials. The promised regeneration of Wall Street has so far produced quite a considerable volume of liquidation, which figured to a large extent in the market shakedown. What further must be done in this connection to bring about the corrections desired by the exchange managers can be only conjectured. It is evident, nevertheless, there are some who should not have done so, but who are almost equally guilty in overstepping as some of less experienced.

LIVESTOCK QUOTATIONS

Chicago, June 17.—CATTLE—Receipts 500 head. Compared with week ago steers good and choice steers steady. Other grades 15@25c lower; bulk common grass steers at close of week's top beef steers $8.65; top yearlings $9.65; few lot beef cows and bulls 25@75c lower; some plain fleshy steers 25@75c lower; some plain fleshy canner cows and bulls steady to 25c off; bulls about steady; veal calves 50c lower, $11.75@12.25 lower; week's bulk prices beef steers $8.35@9.15; stockers and feeders $6.75@7.85; cows and heifers $5.25@7.25; canners and cutters $4.10@4.90; veal calves $8@12.

HOGS—Receipts 4,000 head. Opened firm on better grades, fully steady with Friday's best time; others 10@15c lower; bulk of holdover light; heavy mixed packing grades slow to lower; plus about steady. Spots $9.50@10.25; heavy weight $10.40@10.75; medium $10.60@10.75; light, $9.75@10.75; light lights, $9.25@10.75; packing sows smooth, $8.35@9.10; packing sows rough, $8.00@8.40; killing pigs $9.25@10.30.

SHEEP—Receipts 3,000 head. Practically all direct to packers; market nominally compared with week ago. Killing classes lambs mostly 25@25c lower; yearlings, $1@1.25 lower; sheep, 50@75c lower; closing bulk prices fat lambs, $12@12.25; culls, $8@9; fat yearlings, $9.50@11; wethers, $9@9.75; fat ewes, $2.50@6.50.

Pittsburgh, June 17.—HOGS—Receipts, 1500 head. Higher. Heavies, $11.10@11.15; heavy and light yorkers, $11.40@11.45; pigs, $11@11.25.

SHEEP AND LAMBS—Receipts, 800 head. Steady. Sheep, $6.50; lambs, $10.

CALVES—Receipts, 150 head. Steady. Top, $9.50.

East Buffalo, N. Y., June 17.—CATTLE—Receipts, 250 head. Steady. Calves, receipts 300 head. Slow, $5@10.50.

HOGS—Receipts, 1600 head. Active, strong to 15c higher. Pigs, 25@35c higher; heavy, $11.25; mixed, $11.25@11.35; yorkers, $11.35@11.40; light yorkers and pigs, $11.25@11.35; roughs, $9; stags, $5@6.

SHEEP AND LAMBS—Receipts, 200 head. Steady, unchanged.

Ottoman Bank Resumes Dividend

London, June 17.—The Imperial Ottoman Bank has announced a dividend of 3 per cent, first distribution since 1913.

NEW YORK STOCK MARKET

Total sales, 419,900 shares, compared with 1,080,700 shares yesterday. Thus far this week, 6,873,600.

Sales	Div. in $		High	Low	Close	Today's Net Chge
100	..	Adams Express	62⅛	62⅛	62⅛	+ ⅜
600	..	Alax Rubber	14⅝	14½	14½	− ¼
200	..	Alaska Gold Mines	½	½	½	− ⅛
1000	4	Allied Chem & Dye	67½	66⅝	67¾	+ ⅜
200	..	Am Agric Chem	39½	38⅞	38⅞	− ¼
100	..	Am Agric Chem pf	65	65	65	− 2¼
900	..	Am Can	45⅞	45½	45¾	− ¼
100	7	Am Can pf	103	103	103	− 3
100	12	Am Car & Fdy	159	159	159	− 1
100	..	Am Cotton Oil pf	54½	54½	54½	− 1
100	..	Am Hide & Leath pf	67⅜	67⅜	67⅜	+ ⅛
200	7	Am Ice	103¼	103¼	103¼	..
800	..	Am Internat Corp	41⅞	40½	41⅞	+ ¾
200	1	Am La France Eng	12	12	12	..
200	6	Am Locomotive	110	110	110	+ ½
200	..	Am Linseed	33	33	33	..
100	4	Am Radiator	95	95	95	..
200	..	Am Safety Razor	6¼	6¼	6¼	..
700	..	Am Ship & Com	19	18½	19	+ ⅞
1500	..	Am Smelt	58¾	57⅜	57⅞	− ⅛
400	3	Am Steel Foundries	35½	35¼	35¼	+ ⅛
500	..	Am Sugar Ref	76	75¼	76	+ ¼
400	..	Am Sumatra	36½	36⅛	36⅛	+ ⅛
1400	9	Am Tel & Tel	122½	122⅛	122⅜	− ⅛
200	12	Am Tobacco	138	137⅞	138	+ ⅞
100	6	Am Tobacco pf new	102⅜	102⅜	102⅜	− ⅛
1800	7	Am Woolen	88	87½	88	+ ¾
300	..	Am Zinc Ld & Smelt	16⅛	16	16	− ¼
2600	..	Anaconda Copper	51	50½	51	+ ¾
100	..	Assets Realization	2¼	2¼	2¼	+ ¼
100	4	Asso Dry Goods	50	50	50	..
200	6	Asso D Goods 1st pf	81¾	81¾	81¾	+ ¼
300	6	Atch Top & San Fe	98¼	97⅞	97⅞	+ ⅜
1600	..	Atlan Bir & Atlantic	3½	3	3	− ¼
600	..	Atlantic Fruit	3⅛	3	3	− ¼
1400	..	Atl Gulf & W I S S	36	35¾	36	+ ¼
100	12	Atlas Powder	134	134	134	− 1
1600	..	Austin Nichols	27	26¼	27	+ ½
100	7	Austin Nichols pf	85	85	85	..
7800	7	Baldwin Locomotive	111	109	110⅞	+ ⅜
600	..	Baltimore & Ohio	46½	46⅛	46¼	+ ⅛
600	..	Barnsdall Class A	37	35½	35½	− ⅛
100	..	Barnsdall Class B	30	30	30	+ ¼
100	..	Bateplias Mining	1¼	1¼	1¼	+ ¼
100	5	Bethlehem Steel	70	70	70	+ ¼
5000	5	Beth Steel B	74⅛	72¾	74⅛	+ ⅞
600	..	Booth Fisheries	8½	8	8½	..
2000	..	Bklyn Rapid Transit	25⅜	24½	24¾	− ⅛
400	..	Bklyn R T ctfs of dp	22	21¾	21¾	+ ⅛
200	10	Burns Bros A	130½	129½	130½	+ 1
700	2	Burns Bros B	43	41¾	42	..
100	..	Butte Cop & Zinc	7	7	7	..
100	..	Butte & Sup Cop	27	27	27	..
200	..	Butterick Co	22½	22¼	22½	+ ½
1000	..	California Petrol	60⅛	59¾	59½	− ½
1000	..	Cal Zinc & Lead	8⅜	8⅛	8⅜	..
530	10	Canadian Pacific	135½	135	135½	..
100	..	Case J I Plow	7¼	7¼	7¼	..
600	..	Central Leather	36⅝	36¼	36⅝	+ ¼
100	..	Central Leather pf	70	70	70	..
400	..	Cerro-de-Pasco	35½	35⅛	35½	− ⅛
900	6	Chandler Motors	72⅞	72	72¼	..
1600	4	Chesapeake & Ohio	63¼	62¼	62½	− 1
400	..	Chicago & Alton	9⅝	9⅜	9⅜	..
600	..	Chicago & Alton pf	16½	16⅜	16⅜	+ ⅜
200	..	Chi & E Ill (new) pf	51	50½	50½	..
300	..	Chicago & Gr West	8	8	8	− ⅛
100	..	Chi & Gr West pf	19⅜	19⅜	19⅜	− ⅛
500	..	Chi Mil & St P	24½	24¼	24½	+ ¼
900	..	Chi Mil & St P pf	39	38½	39	..
300	5	Chi & Northwestern	72¾	72½	72¾	+ ½
1100	..	Chi R I & Pac	39¼	39	39¼	− ⅜
100	6	Chi R I & Pac 6% pf	78	78	78	..
100	7	Chi R I & Pac 7% pf	92½	92½	92½	..
1700	..	Chile Copper	19⅜	19⅛	19⅛	− ⅛
1700	..	Chino Copper	28¾	28	28⅝	+ ⅜
200	2	Clev Cin Chi & S L	68	68	68	..
400	..	Colo Fuel & Iron	29	28⅞	29	..
200	6	Colum Gas & Elec	83½	83¼	83¼	− ¼
1500	4	Coca Cola	63⅜	62⅝	63¼	+ ⅜
4000	..	Colum Graphophone	4⅝	4⅜	4½	..
400	6	Comput Tab Rec	64	63½	64	+ ½
300	..	Consol Cigar	32	31	32	+ ½
200	..	Consol Dis Ins	⅝	⅝	⅝	..
900	7	Consolidated Gas	116	115¼	115½	..
1600	..	Consol Textiles	11⅝	11¼	11½	+ ¼
100	..	Continental Can	65	65	65	+ 2
1400	4	Corn Products Ref	102	100¾	102	+ 1¼
7000	2¼	Cosden & Co	47⅛	46¼	46⅞	+ ¼
50	5	Cosden & Co pf	97	97	97	..
8400	..	Crucible Steel	71⅜	67⅜	70¼	+ 2¼
1000	..	Cuban Am Sugar	23⅞	23¼	23⅞	+ ¾
1100	..	Cuba Cane Sugar	16¼	15¾	16¼	+ ¾
900	..	Cuba Cane Sugar pf	34	33	34	+ 1⅛
1000	..	Davison Chemical	45¾	44⅝	45⅜	− ⅜
900	..	Debeers C Min Ltd	21¼	21	21	− ¼
200	9	Delaware & Hudson	123	122⅞	123	+ 1
100	6	Del Lack & West	122	122	122	− 1
500	1	Dome Mines	28⅛	28	28	..
100	8	Du Pont (E I) Co	130	130	130	+ 1
100	..	Du Pont Co 6% db pf	80⅝	80⅝	80⅝	− 1⅛
300	..	Duluth So S & A pf	8½	8¼	8¼	− ¾
200	5	Eastman Kodak new	72¼	72	72¼	..
2000	3	Elec Storage Bat	41½	40½	40½	− ⅝
100	..	Elk Horn Coal	22	22	22	+ ¼
300	5	Endicott-Johnson	78½	78¼	78½	+ 1
800	..	Erie	14⅛	13⅝	13⅞	− ⅛
500	..	Erie 1st pf	21½	21¼	21½	..
100	..	Erie 2d pf	15⅛	15⅛	15⅛	− ⅜
400	..	Fairbanks	17¼	17¼	17¼	− ¾
2400	8	Famous Players L	78¾	78¼	78¾	..
400	5	Fed Min & Smelt pf	45	45	45	− 1
3700	..	Fisk Rubber	15⅛	14⅞	15	− ¼
1700	..	Freeport Texas	22½	21⅞	22⅛	− ⅛
5000	..	General Asphalt	58⅞	57½	58½	+ ½
200	5	General Asphalt pf	91	91	91	..
10300	..	General Motors	14	13⅝	13¾	..
300	..	Goodrich B F	38¼	38¼	38¼	− ⅛
100	..	Granby Mining	29	29	29	+ ⅛
800	7	Great Northern pf	75¾	75⅛	75¾	− ⅛
1900	4	Great Nor Ore ctfs	38½	38	38⅜	+ ⅛
100	..	Greene Can Copper	30½	30½	30½	+ ¼
100	..	Guantanamo Sugar	11¾	11¾	11¾	..
3000	..	Gulf States Steel	73¾	70¼	73½	+ 4
300	..	Houston Oil	73⅜	73	73⅜	+ ¼
1500	..	Hudson Motor Co	23	22⅝	23	+ ⅛
400	1	Hupp Motorcar	19⅝	19½	19½	+ ⅛
100	..	Hydraulic Steel	10½	10½	10½	− ¼
300	7	Illinois Central	103⅛	103⅛	103⅛	− ⅜
100	..	Illinois pf wi	106¾	106¾	106¾	− ¼
1300	..	Illinois rts	⅝	⅝	⅝	..
200	..	Indiahoma Ref	4¼	4¼	4¼	..
200	..	Inspiration Con Cop	39½	39½	39½	..
1200	..	Inter Con Corp	1½	1½	1½	..
900	..	Interboro C pf	3⅝	3⅝	3⅝	..
500	2	Internat Com Eng	23¼	23¼	23¼	+ ⅜
500	..	Int Great North wi	24⅞	24¾	24⅞	+ ⅜
100	..	Int Mer Marine	18	17½	17¾	− ¼
1300	6	Int Mer Marine pf	72¼	71⅛	71½	− ¼
600	..	International Nickel	16⅜	16	16¼	− ⅛
3900	..	Invincible Oil Corp	15¾	15	15¾	+ 1
300	..	International Paper	46	45¾	46	..
250	6	Inter Paper pf stpd	67	66⅞	67	− ½
100	..	Iowa Central	11½	11½	11½	− ½
200	..	Iron Products	29⅝	29⅝	29⅝	+ ⅛
2200	..	Island Oil	1⅛	1	1⅛	+ ⅛
200	..	Jewel Tea	17¼	17¼	17¼	− ¼
1100	..	Jones Bros Tea	42	41¼	41¾	+ ⅞
2400	..	Kansas & Gulf	4⅜	4	4¼	..
300	..	Kan City Southern	24	23¾	23¾	− ¼
600	..	Kayser Co new	39¼	38	38¾	+ ¼
100	8	Kayser Co new pf	105	105	105	+ 1½
2000	..	Kelly-Spg Tire	45½	44	45	− 1
200	6	Kelsey Wheel	95⅛	95⅛	95⅛	− ⅜
5100	..	Kennecott Copper	33¼	32⅝	33	..
4500	..	Keystone T & R	15	14½	14¾	− ⅛
100	6	Kresge S S	134	134	134	..
1600	..	Lackawanna Steel	73	70	71¼	+ 1¼
300	..	Laclede Gas of St L	78	77¾	78	+ 1
900	..	Lake Erie & West.	33¾	33½	33¾	+ ¼
600	..	Lake Erie & West pf	61	61	61	+ ⅜
200	2	Lee Rubber	29½	28⅞	28⅞	− ⅜
800	3¼	Lehigh Valley	61⅞	61½	61½	− ½
900	7	Lima Locomotive	113	111	111	− 2¾
100	1	Loft Candy	12⅞	12⅞	12⅞	+ ¼
500	..	Mack Truck	52⅝	52	52	..
100	.75	McIntyre new	16	16	16	− ⅛
300	..	Mallinson Co	22⅝	22½	22½	+ ¼
700	2	Manhat Shirt	35⅞	35	35⅞	+ 1⅜
300	6	Mar St Ry pr pf	58	58	58	..
19200	..	Marland Oil	45⅛	44⅛	44¾	+ 1⅛
1800	..	Max Motor Class A	65½	63½	64½	− 1½
2600	..	Max Motor Class B	23¾	23	23	− ½
49400	12	Mexican Petroleum	148	134½	145¾	+ 2½
200	2	Miami Copper	28¼	28¼	28¼	+ ¼
2500	1.20	Middle States Corp.	13¾	13½	13¾	..
12200	..	Midvale Steel	33⅜	31¾	33¼	+ 1⅜
300	..	Min & St Louis	10¾	10½	10¾	..
300	..	Mo Kan & Texas	11	11	11	+ ½
2200	..	Mo Kan & Tex (wi)	17	16⅞	17	+ ¼
1500	..	Missouri Pacific	20⅛	19⅝	20	− ¼
1500	..	Mo Pacific pf	51½	50¾	51	− ¾
300	..	Montgomery Ward.	20⅞	20⅞	20⅞	+ ¼
600	..	Nat En & Stamp	46¾	46	46¾	+ 1⅛
400	6	National Lead	91	90½	91	..
200	..	Nat R R of M 1st pf	15	15	15	..
4600	..	Nat R R of M 2d pf	7	6	6	− ⅜
1200	..	Nev Con Copper	16⅞	16⅝	16⅝	− ¼
1300	5	N Y Central	88¾	88⅜	88⅜	− ⅝
200	5	N Y C & St L	75⅜	74	74	− ⅛
300	2½	New York Dock	36¼	36¼	36¼	− ¾
2500	..	New York N H & H	27⅝	27	27⅝	+ ⅛
1000	2	New York Ont & W	24¾	23⅝	23⅝	− 1
100	7	Norfolk & Western	105½	105½	105½	..
800	5	Northern Pacific	74½	74	74½	+ ½
3200	..	Okla Prod & Ref	3⅜	3⅛	3¼	+ ¼
300	..	Otis Steel	12	12	12	..
300	2	Owens Bot Mach	35⅜	35¼	35⅜	+ ⅞
100	..	Orpheum Circuit	18½	18½	18½	+ ½
100	..	Pacific Mail	16	16	16	..
500	..	Pacific Devel Corp.	8¾	8¼	8¼	− ¼
7900	3	Pacific Oil	57¾	56⅝	57⅛	− ¼
14200	6	Pan Amer Petrol	69⅞	68¼	68¾	+ ¼
3100	6	Pan Amer B	63⅝	62½	63½	+ 1½
500	..	Panhandle	9⅛	8⅝	8⅝	..
1300	2	Pennsylvania R R.	41¼	41	41	..
1500	..	Penn Seaboard Steel	10⅜	10	10⅜	+ ⅜
200	5	Peoples Gas Chicago	81	81	81	..
200	..	Peoria & Eastern	22¼	21⅛	21⅛	− 1⅜
800	..	Pere Marquette	29¼	29	29	− ½
100	8	Philadelphia Co	37½	37½	37½	+ ¼
1400	2	Phillips Pet	52¼	51⅛	51⅝	− ⅜
2100	..	Pierce-Arrow Motor	19½	19	19¼	+ ⅛
1030	..	Pierce-Arrow Mot pf	37	36½	37	+ ⅜
4100	..	Pierce Oil	8¼	8	8⅛	..
300	..	Pierce Oil pf	47	45¼	47	+ 1¾
1100	5	Pitts Coal	61½	61	61	− ½
100	6	Pitts Coal pf	97	97	97	+ 2
1900	..	Pitts & W Va	35⅝	34½	35	− ½
900	1¼	Pond Creek Coal	22⅛	21¾	22⅛	− ⅛
200	5	Postum Cereal	77	77	77	+ ¼
100	7	Pressed Steel car pf	99	99	99	+ ½
2100	..	Producers & Ref	40⅛	39⅜	40⅛	+ ¼
200	6	Pub Ser Cor of N J	85½	85	85	− ½
200	8	Pullman Co	117⅛	117	117	..
700	..	Punta Alegre Sugar	47	46¼	47	+ ¾
900	..	Punta Sugar rts	1⅜	1¼	1¼	− ⅛
1400	2	Pure Oil	30⅞	30⅝	30¾	..
100	8	Railway Steel Spg.	99	99	99	..
400	..	Ray Con Copper	16½	16⅜	16⅜	..
300	4	Reading	72⅝	72	72	+ ½
200	2	Reading 1st pf	49½	49½	49½	..
200	..	Rem Typew 2d pf	60	60	60	..
1030	..	Replogle Steel	32	31	32	+ 1
5500	..	Repub Iron & Steel.	69⅞	66¼	69¾	+ 3½
300	..	Republic Motors	11	11	11	+ ½
100	..	Reynolds Springs	48¼	48¼	48¼	+ ½
1100	3	Reynolds Tob B	45	44⅞	45	+ ⅜
4530	5.20	Royal Dutch N Y	58⅞	57¾	58½	+ ⅛
400	..	St. Louis San Fran.	25¾	25½	25⅝	− ⅛
100	..	St Louis S Fran pf	46¼	46¼	46¼	− ¼
100	..	St L Southwest pf.	42	42	42	+ ½
400	..	San Cec Sugar	4½	4¼	4¼	− ¼
100	..	Seaboard Air Line	7	7	7	+ ⅛
100	..	Seab Air Line pf	10¼	10¼	10¼	− ¼
200	..	Sears-Roebuck	74½	74½	74½	..
500	..	Seneca Copper	12	11½	12	..
11400	2	Sinclair Oil	33¼	32⅛	33¼	+ ½
200	..	Sloss-Sheffield	41	41	41	+ 1
3800	6	Southern Pacific	68⅜	67½	67¾	+ ½
1700	..	Southern Rail	22¼	22	22⅛	− ⅜
400	..	Southern Rail pf	53	52⅝	52⅝	− ⅜
100	6	Standard Mill pf	90	90	90	− 1
2100	4	Standard Oil of Cal	105	103⅝	104⅜	+ ⅛
500	5	Standard Oil of N J	185	182½	185	+ 1
100	7	Stand Oil of N J pf	115¼	115¼	115¼	+ ¼
100	7	Steel Tube pf	83	83	83	− 1
1300	2½	Sterling Products	49¾	49½	49¾	+ ½
200	3	Stewart Warner Spd	41¾	41¾	41¾	+ ¼
400	..	Stromberg Carb	47	46	47	+ ¾
18900	7	Studebaker	122¾	120⅛	122	+ 1⅛
400	..	Sub Boat Corp	7	6⅞	7	+ ½
300	..	Superior Oil Corp	7⅝	7⅝	7⅝	..
200	..	Sweets Co of Amer	3½	3½	3½	..
200	..	Tenn Cop & Chem	11	11	11	+ ¼
3900	3	Texas Co	47¼	46¾	46⅞	..
600	4	Texas Gulf & Sulph	45⅛	44¾	44¾	− 1¼
900	..	Texas & Pacific	25	24¾	24¾	− ¼
1100	1	Texas & Pac L & O	27½	26¼	26½	− ⅛
300	6	Tobacco Products	78½	77¾	78½	+ ¼
4200	..	Transcontinental Oil	15	14⅜	14⅞	..
100	6	Union Bag & Paper	62½	62½	62½	..
1800	..	Union Oil	22	21	21¾	+ ¾
400	10	Union Pacific	135⅞	135⅜	135⅞	+ ⅜
100	7	Union Tank Car pf	106½	106½	106½	+ ½
100	2	United Alloy Steel	35⅝	35⅝	35⅝	+ ⅜
100	..	United Drug	74½	74½	74½	+ 1½
300	8	United Fruit	137	137	137	..
200	..	Unit Rwy Invest pf	26	26	26	..
3200	..	United Retail Stores	63⅝	62⅝	63⅝	+ ½
700	..	U S C I P & Fdy	28	27	28	+ ¾
1230	..	U S Food Products	9½	9¼	9¼	+ ⅛
500	..	U S Hoffman Mach	22¼	21⅝	21⅝	− 1⅜
300	..	U S Ind Alcohol	51¼	51	51¼	+ ⅜
800	..	U S Rubber	59¼	59	59	+ ¼
100	8	U S Rubber 1st pf	104¾	104¾	104¾	− ¼
1600	..	U S Realty & Imp.	65⅞	64	64	− 1⅞
12500	5	U S Steel	98⅞	97¼	98⅜	+ ⅜
800	7	U S Steel pf	119½	119	119½	+ ⅜
500	2	Utah Copper	62½	62⅛	62⅛	− ¾
100	..	Utah Sec	14¾	14¾	14¾	− ¼
1300	..	Vanadium Corp	45	43½	44½	+ 1½
100	6	Va Iron Coal & Coke	50	50	50	..
300	..	Vivaudou Inc	12⅜	12¼	12⅜	− ¼
300	..	Wabash	11⅛	11⅛	11⅛	− ⅜
700	..	Wabash pf A	28¼	27⅝	28⅛	..
200	..	Western Maryland.	10½	10½	10½	− ¼
200	..	Western Pacific	19	19	19	− ½
800	4	Westing E & M	59½	59¼	59½	+ ¼
1300	..	Wheeling & L E	13	12¾	13	− ¼
300	..	Wheeling & L E pf	24	23½	24	..
200	2	White Eagle Oil	25⅜	25½	25⅜	− ⅛
500	4	White Motor	48⅝	48⅝	48⅝	− ¼
400	..	White Oil Corp	8⅞	8⅝	8⅝	− ¼
400	..	Wick Spenc St Corp	17¾	17½	17½	..
1700	..	Willys Overland	8⅛	8	8⅛	+ ⅛
100	..	Willys Overland pf.	42½	42½	42½	..
700	4	Worth Pump & M	48¾	48⅛	48⅛	− ⅞

FOREIGN EXCHANGE

New York, June 17.—The week ended in the foreign exchange market with severe declines and new low records on this movement. In no single case were the recoveries from the extreme low points noteworthy. Operations were chiefly on foreign orders and had a highly speculative appearance, although there was a legitimate influence to a certain extent in reports of increasing sales of our wheat for export. This, however, would fail to account more than superficially for a further break in French exchange of six points to 8.67 for cables, compared with 9.01½ at the close of the previous week.

At the end francs recovered a slight fraction from the bottom. Sterling lost 2¼ cents to 4.43¾ for cables and 4.43¼ for demand, practically the low figures of the day. The net loss on the week in sterling was 6¼ points, other declines at new low figures on the movement included 2½ points in Belgians, 4 in lire, 5 in Swiss, 3 in Spanish, 17 in Danish, 3 in Norwegian, 5 in Swedish and 10 in Dutch. Marks left off 1¼ lower and within about two points of the lowest ever recorded for German exchange.

Quotations were:

Sterling cables 4.43¾, demand 4.43¼; franc cables 8.67½, checks 8.66½; Belgian cables 8.24, checks 8.23; lire cables 4.94½, checks 4.94; Swiss cables 19.00, checks 18.97; pesseta cables 15.67, checks 15.65; Danish cables 21.55, checks 21.50; Norway cables 17.12, checks 17.07; Swedish cables 25.85, checks 25.80; guilder cables 38.75, checks 38.70. The last mentioned are now 37 points under the recent high. Marks .30¾.

The premium on New York funds in Montreal today was unchanged at ⅞ per cent. The discount on Canadian funds in New York today was unchanged at 27-32 per cent.

Central European exchange quotations