

THE STANDARD'S FINANCIAL SECTION

Mexican Pete And Studebaker Upset New York Market

Both Scored New High Records for Year on Very Large Transactions.

New York, June 21.—Trading on the stock exchange today continued to be influenced by not altogether governed by the extraordinary movements of several speculative favorites. Chief among these were Mexican Petroleum and Studebaker, both scoring new high records for the year on very large transactions.

Mexican Petroleum, after a series of bewildering advances and reactions, established a maximum of 179, from which it made a sharp descent of eight points, but rallied to 175, a net gain of 5 1/2 points, or a total of slightly over thirty points so far this week.

Studebaker's course, with its limited bounds was even more confusing, making a perpendicular decline of about five points in the final hour, when the market was most unsettled and closing at loss of 2 1/2 points, as against its early gain of almost that much. Other foreign and domestic oils, notably General Asphalt, Pan-American Petroleum, California Petroleum, and Houston Oil, were better two to four points, but these were plainly affected by the reactionary movements of their leader.

An irregular advance of the early and intermediate periods, several of the independent steels, equipments, and motor accessories were lifted to new high levels for the current movement. Minor rails, sugars, textiles, leathers and metals rose to three points but eased in the closing reversal. Sales amounted to 1,016,000 shares. Altogether, the market's course indicated that its recent upswing was mainly traceable to the existence of a short interest of large proportions, and confirmed the opinion of impartial observers that substantial public participation was lacking.

N. Y. Quotations

(Compiled by McDougall and Cowan)

Stock	Open	High	Low	Close
Atchafalca	98 1/2	98 1/2	98 1/2	98 1/2
Am B Sugar	45	45	45	45
Allied Chem	68 1/2	68 1/2	68 1/2	68 1/2
Am Oil	37 1/2	37 1/2	37 1/2	37 1/2
Am Int Corp	43 1/2	43 1/2	43 1/2	43 1/2
Am Loco	114	114	112 1/2	112 1/2
Am Sumatra	40	40	39	39
Am Smelters	60 1/2	60 1/2	59 1/2	59 1/2
Asphalt	64 1/2	64 1/2	62 1/2	62 1/2
Am Tele	120	120 1/2	120	120 1/2
B and O	47 1/2	47 1/2	47	47 1/2
Bald Loco	115 1/2	115 1/2	112 1/2	112 1/2
Beth Steel	77	77 1/2	75 1/2	75 1/2
Anacosta	51 1/2	51 1/2	51 1/2	51 1/2
C P R	137 1/2	137 1/2	137 1/2	137 1/2
Can	48	48	46	46
Chandler	73 1/2	73 1/2	72	72
Can Leather	38	38 1/2	38	38 1/2
Cuban Cane	16 1/2	16 1/2	16 1/2	16 1/2
Calif Pete	64	64 1/2	64 1/2	64 1/2
C and O	64 1/2	64 1/2	64 1/2	64 1/2
Corn Prod	106 1/2	106 1/2	103 1/2	103 1/2
Corden Oil	48 1/2	48 1/2	47 1/2	47 1/2
C & B I Pfd	52	52	52	52
Columbia Gas	85 1/2	85 1/2	85 1/2	85 1/2
Coco Cola	67 1/2	67 1/2	66 1/2	66 1/2
Crucible	73 1/2	73 1/2	71 1/2	71 1/2
Chino	29 1/2	29 1/2	29 1/2	29 1/2
Dav Chem	47 1/2	47 1/2	46 1/2	46 1/2
Erie Com	15 1/2	15 1/2	15 1/2	15 1/2
Endi John	79 1/2	79 1/2	79 1/2	79 1/2
Gen Motors	14 1/2	14 1/2	14 1/2	14 1/2
U S Pfd	80 1/2	80 1/2	79 1/2	79 1/2
Houston Oil	80 1/2	80 1/2	79 1/2	79 1/2
Insulation	29 1/2	29 1/2	29 1/2	29 1/2
Inter Paper	48	48 1/2	47 1/2	47 1/2
Indus Alcohol	55	55	54 1/2	54 1/2
Invincible	16 1/2	16 1/2	16 1/2	16 1/2
Imperial	119	119 1/2	117 1/2	117 1/2
Lehigh Valley	63	63	62 1/2	62 1/2
Kennecott	34 1/2	34 1/2	34	34
Kyr Tire	16 1/2	16 1/2	16 1/2	16 1/2
Lack Steel	75	75	74	74
Mex Pete	170	170	167 1/2	167 1/2
Midvale	34 1/2	34 1/2	32 1/2	32 1/2
Mid States Oil	14 1/2	14 1/2	14 1/2	14 1/2
Mo Pacific	21 1/2	21 1/2	20 1/2	20 1/2
Mac Truck	54	54	53 1/2	53 1/2
New Haven	28 1/2	28 1/2	28 1/2	28 1/2
N Y Central	90 1/2	90 1/2	90	90
Penna	41 1/2	41 1/2	41 1/2	41 1/2
Pan Amer	73	73	71	71
Pierce Ar	19 1/2	19 1/2	19	19
Punta Sugar	48	48 1/2	48	48 1/2
Pure Oil	21 1/2	21 1/2	21 1/2	21 1/2
Pere Marq	50 1/2	50 1/2	50 1/2	50 1/2
Pacific Oil	59	59 1/2	58 1/2	58 1/2
Reading	73 1/2	73 1/2	72 1/2	72 1/2
R I and S	73 1/2	73 1/2	70	70
Roy Dutch	73 1/2	73 1/2	72 1/2	72 1/2
Rock Island	40 1/2	40 1/2	40 1/2	40 1/2
Re Stores	66 1/2	66 1/2	65 1/2	65 1/2
Rubber	62 1/2	62 1/2	61 1/2	61 1/2
Sugar	77 1/2	77 1/2	77 1/2	77 1/2
Siac Oil	54	54 1/2	53 1/2	53 1/2
South Pac	90 1/2	90 1/2	89 1/2	89 1/2
South Ry	22 1/2	22 1/2	22 1/2	22 1/2
St Paul	26	26	25 1/2	25 1/2
Stromberg	48 1/2	48 1/2	48 1/2	48 1/2
Studebaker	130	131 1/2	127 1/2	127 1/2
Texas Co	48 1/2	48 1/2	47 1/2	47 1/2
Trans Ry	15 1/2	15 1/2	15 1/2	15 1/2
Union Oil	61 1/2	61 1/2	61 1/2	61 1/2
Union Pac	120 1/2	120 1/2	119 1/2	119 1/2
U S Steel	100	100 1/2	99 1/2	99 1/2
Utah Cpr	63	63	63	63
United Fruit	127 1/2	127 1/2	127 1/2	127 1/2
Vanadium	47	47 1/2	46 1/2	46 1/2
Westing	58 1/2	58 1/2	58 1/2	58 1/2
Wool	90 1/2	90 1/2	89 1/2	89 1/2
Sterling	4 1/2	4 1/2	4 1/2	4 1/2
Total sales	1,161,000			

PRICES FIRM ON PARIS BOURSE

Paris, June 21.—Prices were firm on the Bourse today. Three per cent bonds 87 francs, 56 centimes. Exchange on London 61 francs 30 centimes. Five per cent loan 77 francs. The U.S. dollar was quoted at 11 francs 65 centimes.

Little Trading On The Montreal Market Yesterday

Atlantic Sugar Showed Most Activity—Paper Stocks Developed Strength.

Montreal, June 21.—Trading in listed securities on the local stock exchange today again fell below the 5,000 mark. Gains and losses were about evenly balanced with one new high and two new lows. Atlantic Sugar led the market in activity and closed fractionally stronger at 26 1/2. Brazilian came second, was off 1/4 at 47. British Empire Steel second preferred was off a point at 33 and came third in activity.

The greatest advance of the day was in Tuckett which was up 2 points to 46 on a board lot sale. Carriage Factories on a sale of 35 shares dropped four points, closing at 8 the largest recession of the day.

British Empire Steel common was up a quarter while Steel of Canada was unchanged at 73. Dominion Steel was off 1/4 and the preferred was up 1/4. Canada Cement preferred was the only issue to reach new high ground closing at 95 after reaching 96 1/2. There was further weakness in Ames-Holden preferred which closed at the new low of 5 1/2. National Breweries was the other issue to reach a new low, being off 1/4 at 51 1/2.

The papers were mostly strong. Abitibi was up 1/4. Brompton up 1/4. Spanish common unchanged and preferred up 1/4. Price Bros. was off 1/4. Detroit, Quebec and Toronto railways were all unchanged.

There was considerable improvement in volume of trading in bonds with little price changes. Total sales listed, 4,322; bonds \$230,800.

Montreal Sales

(Compiled by McDougall and Cowan)

Stock	Open	High	Low	Close
Abt Pfd	75 1/2	75 1/2	75 1/2	75 1/2
Atl Sugar	26 1/2	26 1/2	26 1/2	26 1/2
Abitibi	51	51 1/2	51	51 1/2
Brazilian	47 1/2	47 1/2	47	47
Bell Tele	110 1/2	110 1/2	110 1/2	110 1/2
B E 2nd Pfd	35 1/2	35 1/2	35	35
B E 1st Com	13 1/2	13 1/2	13	13 1/2
Can S S Com	20	20	20	20
Can Car Pfd	53 1/2	53 1/2	53 1/2	53 1/2
Can Com Pfd	69 1/2	69 1/2	69 1/2	69 1/2
Can Com Pfd	95	95 1/2	95	95 1/2
Dom Bridge	73 1/2	73 1/2	73 1/2	73 1/2
Detroit	64	64	64	64
Dom Canons	34 1/2	34 1/2	34 1/2	34 1/2
Gen Electric	78 1/2	78 1/2	78 1/2	78 1/2
Mon Power	91 1/2	91 1/2	91 1/2	91 1/2
Laurentide	87 1/2	87 1/2	87 1/2	87 1/2
Price Bros	39 1/2	39 1/2	39 1/2	39 1/2
Quebec Ry	27	27	26 1/2	26 1/2
Quebec Bds	70	70	70	70
Riordon	10	10	10	10
Shawmang	106	106	106	106
Span R Pfd	86	86	86	86
Span R Pfd	92 1/2	92 1/2	92 1/2	92 1/2
Steel Canada	73	73 1/2	73	73 1/2
Toronto Ry	74	74	74	74
Wayamack	49	49	49	49
Ames Holden	5 1/2	5 1/2	5 1/2	5 1/2

SECURITIES STEADY ON LONDON MARKET

London, June 21.—Gilt edge securities and British Industrials were steady today on the stock exchange. Oil shares opened firm but later became weaker.

Bar gold 93s 3d. Money 2 per cent. Discount rates: Short and three months' bills 1 1/2 per cent.

STERLING EXCHANGE

New York, June 21.—Sterling exchange steady. Great Britain 4.42 1/2. France 663 1/2. Italy 4.45 1/2. Germany 30 3/4. Canadian dollars 31-32 of one per cent.

GAS BUGGIES—The Fable of Gyp Tires.

SOME REAL BARONS ARE SELLING 'EM FIFTY PER CENT OFF—AND LOOK 'EM OVER.

Father and Sons Are Partners



Benjamin F. Ryerson, Jr. (left), his father, Benjamin F. Ryerson, Sr., and his brother, Allan C. Ryerson, have all just graduated from Georgetown University and will practice law together in Indianapolis.

FINANCIERS READY TO BUY GOVT VESSELS

British Group, Through Canadian, Makes Proposal to Govt—Asks Guarantee.

Quebec, June 20.—(Canadian Press)—A project to have the Canadian Government Merchant Marine taken over by a number of British financiers who will build a number of elevators at the Canadian and European ports, together with a large flour mill at Quebec, is outlined in a letter which was written by T. M. Kirkwood, President of the Kidwood Steamship Company, who is at present in England, to Hon. Ernest Lapointe, Minister of Marine and Fisheries. The letter says in part: "I have talked with a strong group of financiers here with reference to taking over and operating all your government merchant marine steamers, and they are inclined to form a large company to take over and operate the vessels, and to build elevators in Quebec, Halifax, England, France and Italy, and a large flour mill at Quebec, providing you can induce your Government of Quebec or Ottawa to guarantee their interest on their issue of bonds, and will sell the vessels at a fair price, and that your Ottawa government will lower the rate on grain from Winnipeg to Quebec to 12 cents per bushel, and from Winnipeg to Halifax to 18 cents per bushel, and that your Government will hold first mortgage and insurance on the vessels."

They propose to sell the bonds to the actual buyers of wheat and flour in England, France and Italy, so that the buyers will have their wheat and flour shipped on their own line of steamers.

Cotton Market

New York, June 21.—Cotton futures closed steady. Closing bids: January, 22.15 to 22.16; July, 22.27 to 22.28; 22.62 to 22.63; October, 22.42 to 22.43; December, 22.25 to 22.26. Spot closed quiet; middling uplands, 23.00.

Liverpool.

Cotton, spot active demand, prices firm. American middling, fair, 23.16; good middling, 14.11; fully middling, 13.21; good ordinary, 12.36; ordinary, 11.84.

The sales of the day were 15,000 bales, and included 10,000 American. Receipts were 11,000 bales, including 7,200 American.

Futures closed firm.

"PUSSYFOOT" GETS GOOD AND FUSSY

Refuses to Ride Over Atlantic on An American Bootleg Scoop.

New York, June 21.—When William E. "Pussyfoot" Johnson, sails for Liverpool Thursday to resume his prohibition drive overseas, he will be on the British steamer Scythia. "I will not ride on American bootleg scoops," he said, announcing his decision. "I don't regard such ships as being safe to travel on."

Breaking it Gently

Mollie (aged six)—"Mummie, I know what I'm going to give you for your birthday. A nice rose bowl." Mother—"But I have one, dear." Mollie—"Yes, I know, but.... I've just broken it."

Call Money Rate Lowest In Years Stimulates Buying

Dropped to 2 3/4 Per Cent at New York—Bond Buyers Were Active With Prices Higher.

New York, June 21.—Call money opened at 2 1/2 per cent, repeating the recent minimum quotation for such accommodations, this being the lowest in almost five years. The three per cent, rate of the last half hour seemed to be prompted by tomorrow's withdrawal from local reserve banks of \$16,000,000 to meet Treasury payments.

Part of yesterday's brisk rally in British and other Allied exchanges was lost on renewed selling of bills from London and Paris. Sterling eased over one cent.

Continued ease of money, as shown by the renewal rate of 2 1/2 per cent, for call loans, invited fresh buying in the bond market today, although the movement at times was irregular. Liberty third 4 1/2's at 100.12 and fourth 4 1/2's at 100.15 established new maximums for the year, most others of that division closing at gains.

Mexican governments were in fair of the early part of the session but fell substantially lower. European loans were hesitant or lower. United Kingdoms relaxing with the moderate setback in sterling exchange, but San Paulo eight and Japanese fours improved. Total sales, par value, \$1,975,000. Several new underwriters of considerable proportions were marketed.

Among these were the New York Central Railroad \$27,465,000 five per cent equipment trust certificates and State of Catharina (Brazil) \$5,000,000 eight per cent external loan.

Toronto Board Of Trade Quotations

Toronto, June 21.—The Board of Trade market quotations today were: Manitoba wheat—No. 1 northern, 1.39 1/2; No. 2 northern, 1.39 1/4; No. 3 northern, 1.25.

Manitoba oats—No. 2 c.w., 56.34; No. 3 c.w., 53.34; extra No. 1 feed, 53.44; No. 1 feed, 51.34.

American corn—No. 2 yellow, 74; No. 3 yellow, 73.12. Canadian corn—Nominal.

Ontario oats—Nominal. Pass—Nominal. Barley—Malting, 60 to 65. Buckwheat—No. 2, 41.

Rye—No. 2, 90. Mill feed—Car lots delivered Montreal freights, bags included: Bran, per ton, \$28 to \$30; shorts, per ton, \$30 to \$32; good feed flour, per bag, \$1.70 to \$1.80.

Hay—Extra No. 2, per ton, \$22 to \$23; mixed, per ton, \$18 to \$19; clover, per ton, \$14 to \$15. Straw—Car lots, per ton, \$12 to \$13.

Montreal Produce

Montreal, June 21.—Oats, Canadian Western No. 2, 63 1/2 to 64; No. 3, 61 1/2 to 63.

Flour—Manitoba spring wheat patents, firsts, 77.50. Rolled oats—Bags 90 lbs., \$2.90 to 3.00.

Bran—\$25.25. Shorts—\$27.25. Hay—No. 2, per ton, car lots, \$25.00 to 26.00.

Cheese—Finest eastern, 17 1/2 to 17.34. Butter—Choicest creamery, 36 1/2 to 37.

Eggs—Selected, 33. Potatoes—Per bag, car lots, 76 to 80.

Grain Market Again Quiet Although Firm Undertone

July Flax Provided Feature of Coarse Grain Market Because of Strength Displayed.

Winnipeg, June 21.—Although the local market was again very quiet, the undertone to both wheat and coarse grains appeared to be very firm, and prices were generally ranging at fractional gains over yesterday's close. July wheat, after spreading between 1.24 and 1.24 1/2, closed 3-4c higher, at 1.25 1/2; October fluctuated between 1.18 1/2 and 1.17 1/2, and finally closed 1-3c lower, December closed 1-4c higher.

The feature of the coarse grains was the strength displayed by July flax, which closed 2 1/2 cents higher. Oats closed 1-4c higher to 5-6c lower. The Liverpool market closed 1-3-4c higher and was undoubtedly responsible for a good deal of the strength shown on this side. Exporters, however, reported little activity and reports from the seaboard did not encourage trade any.

Top grades of cash wheat were in good demand today. There was very little interest shown in lower grades of wheat. Offerings continued exceptionally light. There was some activity reported in cash barley and flax, but other grains were quiet and offerings light.

Closing Quotations

Wheat—July 1.23 1/2 bid; October 1.19 1/4 bid; December 1.16 asked. Oats—July 56; October 60 1/2; December 44 1/2 bid.

Barley—July 64 1/2 bid; October 61 1/2 asked. Flax—July 2.38; October 2.15 1/2 asked; December 2.11 1/2 asked.

Rye—July 87 1/2 bid; October 85 bid. Cash prices: Wheat, No. 1 hard 1.23 1/2; No. 1 Northern 1.23 1/2; No. 2, 1.23 1/2; No. 3, 1.18 1/2; No. 4, 1.05 1/2; feed 78 1/2; track 1.32 1/2.

Oats, No. 2, 50; No. 3 c.w., 47 1/2; No. 1 feed 45; No. 2 feed 42 1/2; rejected ad 41; extra No. 1 feed 47 1/2; track 50.

Barley—No. 3, c.w., 64 1/2; No. 4 c.w., 64; rejected 60; feed 64; track 64. Flax—No. 1 c.w., 2.30; No. 2, 2.33; No. 1 c.w. and rejected 2.30; track 2.38.

Rye—No. 2 c.w., 87 1/2. LONDON OILS

London, June 21.—Close: Calcutta linseed 42.00; linseed oil 42s. 3d; sperm oil 42s.

Petroleum, American refined is 4d; spirits is 6d. Turpentine spirits 93s. 6d. Rosin, American strained 13s 8d; type G 14s 9d. Tallow, Australian 39s. 8d.