

FINANCIAL NEWS AND COMMENT

Market, Although Dull, Has Better Undertone—Prices Tend Upward.

TRADING IS PROFESSIONAL Rail Stocks Continue in Favor and Low Priced Issues Make Good Gains.

The stock market dragged through another monotonous session yesterday, the only redeeming feature of which was a slightly better undertone. Whereas the trend on Monday was toward lower levels, the general movement yesterday was upward. Trading, however, was extremely light, only slightly more than 400,000 shares changing hands, and while the Street was moderately bullish with respect to the immediate future, the general opinion was that not much could be expected outside of special stocks until after the Republican National Convention next week.

The railroad stocks continued to be favorites with the professionals. Rock Island and other low priced issues made a good showing again. The industrial, however, also did better than on the preceding day. There was a good recovery in Baldwin from the low. The steel issues, with the exception of Steel Common, all improved, particularly Bethlehem B, while the motor stocks displayed a better undertone, although they did not get anywhere in particular. The oil stocks, on the other hand, were heavily affected in the afternoon by professional selling of the Pan-American stocks on the theory that whatever action taken at the meeting with respect to stock dividends would be unfavorable from the market point of view. This selling carried the rest of the oil stocks in sympathy, although not as much progress was made as on the preceding day at 7 per cent, and possibly at 6 per cent.

The advance in sterling with the continued, and in connection with exchange, was followed by a general recovery in the Cotton Exchange was reopened, after having been closed since last week on account of uncertainty over the form of contracts.

MONETARY AND EXCHANGE. CALL MONEY. High 1/2% Last 1/2% Low 1/4% Mixed 90 days 1/2% to 1/4% 4 to 6 months 1/2% to 1/4% 6 to 12 months 1/2% to 1/4% 2 to 4 months 1/2% to 1/4% 6 to 12 months 1/2% to 1/4%

NEW YORK STOCK EXCHANGE QUOTATIONS. Year to date. 1920. 1919. 1918. Bid. Ask. Bid. Ask. Bid. Ask. 100 Alaska Gold M. 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4

MAY REVIVE STUZZ CASE. STEEL IS BEING MOVED FASTER

Release of Loaded Cars Aids Shippers.

Special to THE SUN and NEW YORK HERALD. CLEVELAND, June 2.—More shipments of iron and steel are moving, principally because of the release of loaded cars. The release of loaded cars is being made by the Interstate Commerce Commission. The release of loaded cars is being made by the Interstate Commerce Commission.

COTTON CONDITION AT WORST.

U. S. Reports Lowest Mark Since Records Kept. WASHINGTON, June 2.—Reporting the condition of the cotton crop on May 25 at 42.4 per cent of normal, the Department of Agriculture announced that the figure was the lowest mark in its record of fifty years and that the recurring statement "worst ever known" was confirmed. Revised figures of the area planted last year were announced as 35,123,000 acres, the area picked as 33,566,000 acres and the yield per acre as 11.5 pounds.

PLAN TO INCREASE STOCK. South Porto Rico Sugar Directors Propose Increase. The directors of the South Porto Rico Sugar Company have recommended an increase in its common stock from \$6,000,000 to \$12,000,000 and have called a special meeting of its stockholders for July 1 to act on the proposed increase.

London Wool Market. LONDON, June 2.—At the wool auction sales today 10,500 bales were offered. Best merinos were steadier, but the sales of lower grades were still heavy.

NEW YORK STOCK EXCHANGE QUOTATIONS.

Table with columns for Year to date, Bid, Ask, Bid, Ask, Bid, Ask. Lists various stocks like 100 Alaska Gold M., 100 Amalgamated, etc.

NORFOLK SOUTHERN IS IN NEW HANDS

American Tobacco Buys Majority Control.

The American Tobacco Company interests have purchased majority control of the Norfolk Southern Railroad Company, it was learned yesterday, following the announcement that Ernest Williams had been elected a vice-president of the tobacco company. Mr. Williams represents its new interests, which have obtained for a substantial cash consideration an option on a majority of the railroad's stock at \$47 a share.

BANK TO ADD CAPITAL.

Corn Exchange Directors Propose Increase to \$6,000,000. Directors of the Corn Exchange Bank in a meeting held yesterday issued a call for a special meeting of stockholders to be held on June 17 to authorize an increase of its capital.

U. S. FLOATING DEBT HIGHER.

Increases \$30,285,230 During May. Due to Tax Certificates. Special to THE SUN and NEW YORK HERALD. WASHINGTON, June 2.—The floating debt of the United States increased \$30,285,230 during May, according to figures just compiled by the Loan and Treasury Department. The increase is represented in the recent issue of tax certificates which was allotted in a larger sum than the amount of the public debt was reduced by the sale of \$100,000,000 of 3 1/2 per cent tax certificates.

PARIS BOURSE TRADING.

PARIS, June 2.—Prices were irregular on the Bourse today. Three per cent rentes, 60 francs; exchange on London, 160 francs 22 centimes; 5 per cent loan, 87 francs 25 centimes; the dollar, 12 francs 73 centimes.

GOSSIP OF WALL STREET.

Dull and Irregular Market. A painted ship on a painted ocean had nothing on the inactivity of yesterday's stock market. Sales fell below the 500,000 market and stocks of all classes were neglected. With the general public's indifference and professionalism generally undisturbed about the future course of the market it was allowed to swing idly back and forth with the winds of speculation.

WATCHING CONVENTION NEWS.

Wall Street is watching the convention news from Chicago with more than usual interest and in many quarters it is believed that the market will be more active until the Chicago convention is out of the way and a Presidential candidate nominated.

BEHIND GERMAN SELLING.

A member of a house which transacts considerable international business declared yesterday that considerable day to day liquidation of foreign accounts, particularly in railroad stocks and bonds, continued, and that although no evidence of a particular bustle was present, such was the case, the impression prevailed, in his house at least, that selling was blocked German liquidation.

WILLIAMS OVERLAND.

An underwriting commission of 20 per cent on stock probably had not been heard of in Wall Street until details of the underwriting of the 600,000 shares of new Williams-Overland common stock were announced yesterday. The company's stockholders will vote on June 10 on that proposal.

THE PRESIDENTIAL ELECTIONS

1789 to 1920. We have prepared a "Political Summary of the United States," containing abstracts of our Early Government and the Electoral System, Concise Biographies of the Presidents, Political Parties and their Origin and results of Presidential Elections.

This booklet is of timely importance, and will be useful for convenient reference throughout the campaign. Complimentary copy on request.

CHANDLER & COMPANY. 35 Pine St., New York. Philadelphia, New Haven, Baltimore.

GIVING THE ROADS A FAIR CHANCE

A Reliable Estimate of the European Situation. Discussed in this week's issue of THE BACHE REVIEW. The REVIEW is issued weekly and Copies may be had upon request.

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42 Broadway New York. Branches and Correspondents throughout the United States.

BUY SELL

THOMPSON-STARRETT CO. Common. A great deal has been said and written about the relations of automobile manufacturers and the present credit situation. It has been charged far and wide that the automobile industry has been using up considerably more raw materials in the production of automobiles than it has been able to obtain from the Studebaker Corporation.

TOBEY & KIRK

25 Broad Street New York. More Income Same Security. Bonds of the type that have been purchased by banks and insurance companies for the primary reason that they are considered safe sell to yield 7% or better, as compared with 5% or less a decade ago.

A. B. Leach & Co., Inc.

Investment Securities. 62 Cedar Street, New York. Chicago Boston Buffalo Cleveland Philadelphia St. Louis Minneapolis Baltimore.

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Spring Brothers & Co., Ltd. LONDON. A NEW ERA FOR RAILROAD SECURITIES.

Munds Rogers & Stackpole. A NEW ERA FOR RAILROAD SECURITIES.

Members N. Y. Stock Exchange, N. Y. Cotton Exchange, Chicago Board of Trade. 25 Broad St. 16 Vanderbilt Ave.

Cities Service Co. Preferred Stock. Dividend Earned 4 Times Over. 9% Return on Investment. Monthly Dividends.

Henry L. Doherty & Company. Bond Department. 60 Wall Street, New York.

Hollister White & Co. We have a carefully selected list of Preferred Stocks Yielding 8% which we recommend to the conservative investor.

J. K. Rice, Jr. & Co. Will Buy 100 Amer. Lithographic Co. & Pfd., 25 Amalgamated Co. of America, 100 Calif. Ry. & Fr. Prior Pfd., etc.

J. K. Rice, Jr. & Co. 4000 to 4010 John St. 30 Wall St., N. Y.

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