

KIDDER, PEABODY & CO. 115 Devonshire St. BOSTON. 18 Broad St. NEW YORK.

Government Bonds Investment Securities Foreign Exchange Letters of Credit

Munds, Rogers & Stackpole. Crucible Steel, Rock Island, International Mercantile Marine.

June 1st Dividend on Cities Service Company Preferred Stock was paid to 19,410 Stockholders of Record.

Millions for candy—mostly chocolate—attests the prosperity of business based upon the American sweet tooth.

J. K. Rice, Jr. & Co. Will Buy 100 American Lithograph Co., 100 Cliffield Coal Co., 200 Irving Nat. Bank "Rights", 100 Lina Loomotive Preferred.

PRICHITT & CO. Members NY Stock Exchange. SIXTY BROADWAY NEW YORK CITY.

FINANCIAL NEWS AND COMMENT

Stock Market's Undertone Improves in Session of Continued Dulness.

PRICES TEND TO MOVE UP Chemical Issues Still Feature Trading on Upside—Sugars Are Weak.

The stock market dragged throughout another monotonously dull session on the Stock Exchange yesterday, and about the only really outstanding feature of it was an slight improvement in the undertone.

BUY NORTH AMERICAN STOCK. Harrison Williams and Associates Purchase Block.

SAVE ON JERSEY CLEARINGS. Operation of Plan for North Section Banks Advantageous.

Parts Worth Trading. PARIS, June 23.—Prices were depressed on the Bourse to-day. Three per cent. rentes, 57 francs 25 centimes; exchange on London, 46 francs 47 centimes; 5 per cent. loan, 88 francs 27 centimes; the dollar, 11 francs 63 centimes.

London Money Market. LONDON, June 23.—Bar silver, 51/4d. an ounce; bar gold, 103s. 6d.; money, 4 1/2 per cent. discount rates, short bills, 6 1/2 per cent.; three months bills, 6 1/2-16 per cent. Gold premiums at Lisbon, 140.

BEIGIAN BONDS ARE ACTIVE. STEEL TRADE FEARS LABOR DISTURBANCE.

The recovery of Belgian exchange to a high of 8.90 yesterday caused a flurry in the Kingdom of Belgium 6 per cent. bonds, due in 1925. Those bonds are dealt in in the curb and approximately \$150,000 of them were purchased by shrewd investors who saw the opportunity for a profit in the advance in Belgian exchange.

Special to THE SUN AND NEW YORK HERALD. CLEVELAND, June 23.—Prospects of labor disturbances of a serious character have been injected into the iron and steel situation already gravely handicapped by continuing traffic demoralization. Radical demands presented by the union at the annual conference of independent sheet, plate and pig iron manufacturers with representatives of the Amalgamated Association of Iron, Steel and Tin Workers have resulted in complete disagreements.

Italy Honors J. S. Alexander. Bank President Is Given Cross of Chevalier of Crown.

Southern California Edison. An increase of 37 per cent. in its net earnings in May, compared with those of the same period of last year, is reported by the Southern California Edison Company.

From Age News. Iron and steel producers are still traveling in a circle, betterment in car and fuel supply being quickly followed by a return of old conditions.

NO BID FOR STATE OF PENNSYLVANIA ISSUE.

The continued stringency of the credit situation was emphasized yesterday when C. Snyder, the Auditor-General of the Commonwealth of Pennsylvania, was compelled to announce that no bids had been received for the \$18,000,000 4 1/2 per cent. bonds maturing in three years which were to be offered by the State.

Stockholders Approve Increase of Capital to \$6,000,000. Stockholders of the Globe-Wernicke Company in a special meeting held yesterday approved the plan to increase its capital stock by \$5,000,000, making it \$6,000,000.

Vote Globe-Wernicke Plan. The surplus of the company on May 31, 1919, was \$2,974,750, and it is understood that a material increase was realized from the profits of the year, which closed less than a month ago.

Nipissing Mines Reports. The Nipissing Mines Company, which declared yesterday its regular 5 per cent. dividend, reported that on Tuesday it had cash in bank, including Canadian and United States bank bonds amounting to \$2,774,750.

American Car and Foundry. Directors of the American Car and Foundry Company, scheduled to meet in annual session to-day, are expected to release to the Street some detailed information about the corporation's earnings for the first quarter of the year.

Table with columns: Day's sales, 1920, 1919, 1918. Lists various stocks and their prices.

NEW YORK STOCK EXCHANGE QUOTATIONS.

Large table of stock market quotations for various companies like International Paper, United Fruit, etc.

These Are Unusual Times. If you have faith in the future of our country, you are willing to back up your faith, you should be in a strong position in a few years.

A.B. Leach & Co., Inc. Investment Securities. 62 Cedar Street, New York.

High Grade Short Term Notes. We own, offer and recommend a diversified list of these securities on bases to yield from 7% to 11% and maturing from one and a half to seven and a half years.

CHANDLER & COMPANY. 35 Pine Street, New York.

A Long View of the Situation. Discussed in this week's issue of THE BACHE REVIEW.

J. S. Bache & Co. ESTABLISHED 1822. Members New York Stock Exchange. 42 Broadway, New York.

UNLISTED SECURITIES. TOBEY & KIRK. Members New York Stock Exchange. 25 Broad Street, New York.

Foreign Bonds. Offer particularly attractive speculative possibilities at current low price at which Foreign Exchange is now selling.

Mark A. Noble, Theodore C. Corwin. NOBLE & CORWIN. 25 Broad St. New York.