

## STOCK MARKET CLOSE UNSETTLED

General Asphalt Loses 6 Points—Baldwin Down.

NEW YORK, June 6.—The stock market closed unsettled today, nearly all the active issues being in large supply in the late trading.

Small stop loss orders were reached and this helped the decline.

General Asphalt was one of the weak-est features, falling to 35 1/2, a loss of more than 6 points.

United States Steel down to 79 1/2 and Baldwin yielded more than 2 points to 77 1/2.

Studebaker declined 2% points to 70 1/2 and Mexican Petroleum fell more than 3 points to 14 1/2.

The railroad issues held around their low levels of mid-afternoon.

Total sales of stocks today were 718,200 shares; bonds, \$18,773,000.

(By Thomson & McKinnon.)

This has been a day of liquidation, and while the volume was not very large, the selling was sufficient to make another market on values. In the early trading, pressure centered on small grade issues, particularly American Gas, American International, U. S. Fruit, U. S. Steel, Sinclair and few rubber stocks. Then followed a period of dullness.

During the afternoon liquidation was again in evidence. This time railroad shares were included in the list. The selling was no doubt encouraged to some extent by the announcement that a date is to be taken among the acceptance of options on the question of acceptance of the wage cut recently announced.

Rather heavy liquidation in General Asphalt was a factor in contributing to the cause of the general unsettlement. The today developments while exercising a certain influence in the market, are nevertheless minor in comparison to those prepared to the generally unsettled conditions throughout the world. Millions of men are idle, governmental expenditures everywhere are at a standstill, and there is a pronounced state business equal to but a quarter of capacity, the consumer waiting for lower prices and the producer confronted with opposition from him. The reading of the news has had a stern affair that is very dis-couraging, restricting the demand for securities, and every little bit of liquidation having a maximum effect.

Under the circumstances, the action of the market is not at all illogical, but we are in a position and at a level where any beneficial change in conditions would have instant effect on the market.

TWENTY STOCKS AVERAGE.

NEW YORK, June 6.—Twenty industrial stocks averaged 72.55, up 18 per cent. Twenty active rails averaged 72.88, up 31 per cent.

CLEARING HOUSE STATEMENT.

NEW YORK, June 6.—Exchanges, \$208,241,000; balances, \$61,109,077; Federal Reserve Bank credit balances, \$35,063,349.

## Harvester Dividend Suffers Bid Cut

Reduction of the dividend rate of the International Harvester common stock from 7 to 5 per cent has been announced in a news item from the company's home office in Chicago.

This reduction of the dividend rate is said by I. N. Worth, Indianapolis branch manager, to be the reduction of the judgment of the company's directors and executives as to the prospective conditions of the business.

Through the efforts of the directors and the help of the decline, the holders of this stock are said to be back on the pre-war rate of return.

### N. Y. Stock Prices

June 6—High. Low. Close. Prev.

Allied Chem. 47 42 42 42

Allyl-Chalmers 33 33 33 33

Am. Agricultural 47 46 46 47

Am. Bee. S. 32 31 32 32

Am. B. & M. 42 42 42 42

Am. Can. P. 14 14 14 14

Am. Can. 308 284 304 291

Am. H. & L. 52 51 51 52

Am. L. & S. 50 49 49 49

Am. Linseed 20 20 20 20

Am. Loco. 82 82 82 82

Am. Smelt. R. 41 40 40 41

Am. Sugar. R. 81 78 78 78

Am. T. & C. 55 54 54 54

Am. Steel F. 29 29 29 29

Am. Tel. & T. 104 104 104 104

Am. Tobacco. 124 124 124 124

Associated Oil. 74 73 73 74

Amcanda M. C. 40 39 39 39

Atchison. 81 80 81 81

Atk. & G. W. 37 37 37 36

B. & O. 41 41 41 41

Beth. Steel (B.) 56 56 56 56

C. & I. P. & G. 69 68 68 68

Chill Copper. 117 116 116 116

Chin. Copper. 24 24 24 24

Chin. Coal. 24 24 24 24

Chin. Graph. 58 58 58 58

Chin. Oil. 61 61 61 61

Chin. Prod. 30 29 30 29

Chin. Steel. 64 64 64 64

Chub. Am. Sugar. 18 18 18 18

Common. 12 12 12 12

Comet. Mines. 18 18 18 18

Cook. & F. 62 62 62 62

Cook. & F. 34 34 34 35

Cook.