

FINANCIAL NEWS
STOCKS ARE LOWER IN WALL STREET;
SHORTS BUSY PUTTING OUT NEW LINES

Show of Strength in Copper and Railway Issues in Late Forenoon Is Not Maintained—Bethlehem "B" at New Top Mark

High Points in Today's Financial News

Stocks were generally lower in Wall street at the close of the market. Some issues were higher at various times during the day. Curb trading fairly active, but there was no definite trend. Grain closed higher. Sharp advance in cotton to new high ground. Rubles went to new record in foreign exchange market. Bar silver higher. Philadelphia bank statement showed decline of \$5,492,000 in individual deposits. Loans increased and surplus declined. Rock Island reorganization plan approved and receiver discharged. Ruling rate for call money in Wall street 4 1/2 per cent.

NEW YORK, June 11.

The stock market acted in a satisfactory manner to the bull interests today, although the trading element seemed to feel that the lower prices reached indicated an unassimilation of security values. The upward movement, however, had continued for several weeks without a substantial reaction, and even at today's lowest prices many stocks ruled at a level far above that prevailing only a short time ago. For the time little bullish energy was displayed, and this encouraged the professional bear traders and uptown plungers, who have been seeking to put out lines of shorts at the top to redouble their efforts and make a strong play to force speculative liquidation.

Many of the leading stocks were offered at new low prices, as in the case of United States Steel common, which at first was forced below 131 and then below 130 in the hope of reaching stop orders. This decline in the market leader had a natural influence in holding bullish speculation in other stocks in check, and in the last half of the day stocks which had been in brisk demand during the forenoon receded with the other issues. Industrial Alcohol, after advancing to 163 1/2, dropped to 160 1/4, and General Motors, after advancing to 112, declined to 108.

There was a show of strength in the copper stocks and railway shares for a short time in the late forenoon, but the buying was not sustained, and these groups also reacted in the late trading. Among the important points of interest of the day was the advance of 5 1/2 points in Bethlehem Steel "B" to the new high record of 157, from which it reacted to 143.

The feature of the trading in the bond market today was the decline in many of the New York city issues to new low records, New York City 4 1/2's of 1940 selling at 99 and the 4 1/2's of 1933 dropping to 102 1/4. Anglo-French 5's sold at 93 1/2 to 93 3/4.

TRADING ON CURB FAIRLY ACTIVE;
MARKET SHOWS LACK OF DECISION

NEW YORK, June 11.

Trading on the Curb was fairly active, with prices of many issues moving in contrary directions and the market generally showed a lack of decision in its tone. Air Reduction continued in good demand, with transactions at the high figures of 94 1/2 to 97, and National Conduit moved up from 37 1/2 to the new high record of 37 3/4. Submarine ranged from 22 1/2 to 24 1/2.

The motor stocks showed a better tone for a time. United Motors, which on Saturday sold at the new low record of 26, ranged from 29 to 27 1/2, and Chevrolet moved up to 102.

The oil stocks were quiet and without important changes. Oklahoma selling at 10 1/2 to 10 3/4, Omege at 8 1/2 and Merritt at 26 1/2 and 26 1/4.

Magma Copper sold off from 47 1/2 to 47. Consolidated Arizona was traded in at 2 1/2 and 2 1/4, Canada Copper at 2 1/2 to 2 1/4 and Big Lake at 3 1/2 to 3 1/4.

Russian 6 1/2's sold off from 8 1/2 to 8 1/4. Triangle Film was again actively traded in, ranging in price from 2 to 2 1/4. Marlin Arms sold at 3 1/2 and North American was traded in at 5 1/4.

Table with columns: INDUSTRIALS, INDEPENDENT OIL STOCKS—Continued, MINING STOCKS, BONDS. Lists various stocks and their prices.

Table with columns: STANDARD OIL STOCKS, INDEPENDENT OIL STOCKS. Lists various oil stocks and their prices.

Table with columns: INDIVIDUAL DEPOSITS FALL. Decline of \$5,492,000 in Week—Loans Show Increase.

Table with columns: RUBLES AT NEW LOW RECORDS. NEW YORK, June 11.—The feature of the foreign exchange market today was the pronounced weakness in rubles, checks being quoted at 24.80 and cables at 24.90, establishing new low records.

Table with columns: DEMAND STERLING 4.75 1/2, CABLES 4.78 1/2. 60-day bills quoted at 4.72 and 90-day bills at 4.70.

Table with columns: MONEY-LENDING RATES. NEW YORK.—Money on call opened 4 1/2 per cent; high, 4 3/4; low, 4 1/4; closed, 4 1/2.

Table with columns: PHILADELPHIA.—Call, 4 per cent. Time, 4 1/2 per cent. Commercial paper, three to six months, 4 1/4 to 4 1/2 per cent.

Table with columns: BANK CLEARINGS. Bank clearings today compared with corresponding day last year.

New York Stock Sales

Table with columns: High, Low, Close, Net Change. Lists various stocks and their trading data.

Sales in Philadelphia

Table with columns: High, Low, Close, Net Change. Lists various stocks and their trading data.

Local Bid and Asked

Table with columns: Bid, Asked. Lists various stocks and their bid/ask prices.

New York Bond Sales

Table with columns: High, Low, Close. Lists various bonds and their trading data.

MOVEMENTS OF PRICES ARE NARROW THROUGHOUT WHOLE SESSION HERE

Steel Common Is Most Active and Shows Greatest Loss Philadelphia Rapid Transit Certificates Do Not Appear Until Afternoon, and Then Sell Off

Nothing of any importance developed in the trading on the Philadelphia Stock Exchange during the full five-hour session today. From the start of trading prices moved over an irregular and narrow range, with the changes about evenly divided between advances and declines. None of the losses, however, with the exception of the downward movement in United States Steel common, was more than a fraction. In Steel there was a loss of a full two points by the last hour.

The market took its cue from the movements in the New York list, and the pressure exerted against some of the stocks in Wall street brought about a reaction in similar issues here. It was not long after the opening until Steel was placed under

COTTON PRICES SOAR TO NEW HIGH RECORDS

Sensational Rise on Heavy Buying Sends Futures Upward for Gains of 107 to 121 Points

COTTON BELT WEATHER CONDITIONS. NEW YORK, June 11.—The following temperatures were recorded in the cotton belt during the past 24 hours: Memphis, 60; Nashville and Atlanta, 61; Birmingham and Mobile, 62; New Orleans, 63; Houston, 64; Little Rock, 65; St. Louis, 66; Kansas City, 67; Omaha, 68; Chicago, 69; St. Paul, 70; Minneapolis, 71; Detroit, 72; Cleveland, 73; Pittsburgh, 74; Philadelphia, 75; New York, 76; Boston, 77; Washington, 78; Baltimore, 79; Richmond, 80; Norfolk, 81; Charleston, 82; Savannah, 83; Jacksonville, 84; Tampa and Jacksonville, 85; Galveston and Houston, 86; San Antonio, 87; Austin, 88; Dallas, 89; Fort Worth, 90; Oklahoma City, 91; Tulsa, 92; Denver, 93; Salt Lake City, 94; Portland, 95; Seattle, 96; San Francisco, 97; Los Angeles, 98; Honolulu, 99.

LONDON STOCK MARKET

Trading Is Moderately Brisk—Americans Steady, but Colorless

LONDON, June 11.—Trading in securities on the London Exchange was moderately brisk today, although there were few features. The feeling continued cheerful, the gilt-edged section was firm, the remainder of the market was colorless, with the exception of a few issues which were being followed by the recent jump.

There was a fair investment demand for home rails, which were firmer. Argentine, Canadian, and Chilean securities were also in demand. A block of Russian three month credit bills was placed here at 4 1/2 per cent, after a recent interval and exchange responded. The market was helped by a favorable report on the output of gold at the Rand last month.

LOCAL MINING STOCKS

Table with columns: Bid, Asked. Lists various mining stocks and their prices.

NEW YORK COFFEE MARKET

NEW YORK, June 11.—The market for coffee futures opened 1 to 4 points higher this morning. Trading on the call was active, sales amounting to 14,000 bags.

Sugar Futures Irregular

NEW YORK, June 11.—The market for sugar futures was irregular today, with sales amounting to 2500 tons and prices 1 point lower to 36 points higher.

Liverpool Cotton

LIVERPOOL, June 11.—There was a fair demand for spot cotton this morning and prices were 25 points higher on the basis of 15.6d for American middling, the sales aggregated 8000 bales, including 6000 bales American. Imports were 5000 bales, including 2000 bales American. The market for futures closed firm at an advance of 2 1/2 to 3 points.

Cotton Buyers and Sellers

NEW YORK, June 11.—July-R. Hubbard, Downer, Schill, Watkins, McHenry and McFadden bought; H. G. Gurnea, Boyce, Steinbacher, Orvis and Hyman sold.

GOVERNMENT BONDS

Table with columns: Bid, Asked. Lists various government bonds and their prices.

DIVIDENDS DECLARED

Lone Star Gas Company, quarterly of 2 per cent, payable to stockholders on July 1. American Public Utilities Company, regular quarterly of 1 1/2 per cent on the preferred stock, payable to stockholders on July 1.

The National City Company

1421 Chestnut St., Philadelphia. Do not neglect to help your Government by buying U.S. Savings Bonds.

The R. L. Dollings Co.

INVESTMENT BANKERS. Announces the selection of Mr. George D. Porter as Vice President and Manager for Eastern Pennsylvania with offices in the Widener Building.

LIBERTY BONDS ARE CONVERTIBLE DURING THE PRESENT WAR INTO AN EQUAL AMOUNT OF HIGHER RATE BONDS, IF SUCH BE ISSUED.

THIS PROVISION INSURES THE GREATEST POSSIBLE STABILITY OF PRICE, AND GUARANTEES THE PURCHASER EQUAL TERMS WITH THE BUYER OF ANY SUBSEQUENT ISSUE.

NOTICE

Sale of Stocks, Bonds and Collateral. Entire Issue of \$200,000 First Mortgage Six Per Cent Bonds of Marley Mill Corporation, Covering Paper Mills at Childs, Maryland, and Beaver Dam, Pennsylvania.

550 Shares Capital Stock Marley Mills Corporation.

DELAWARE TRUST COMPANY

Offer special facilities for individuals or automobile dealers to finance the acquisition of pleasure cars, for business houses to finance the acquisition of commercial cars or trucks.

OLIN FINNEY & COMPANY

Offer special facilities for individuals or automobile dealers to finance the acquisition of pleasure cars, for business houses to finance the acquisition of commercial cars or trucks.

REAL ESTATE TRUST BUILDING PHILADELPHIA

HECKER & CO. BANKERS AND BROKERS

Members of Philadelphia Stock Exchange

U. G. I. Warrants Bought and Sold

REED A. MORGAN & CO. WEST END TRUST BLDG., PHILA.

BANKERS BROKERS INVESTORS

demand complete and reliable news in regard to investment securities and authoritative opinion on market conditions.

ALEXANDER DANA NOYES

the financial editor of the Evening Post for twenty-five years, holds a commanding position in this field.

Every Saturday The Evening Post

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Enclosed is \$1.00 for special introductory six months' subscription to the Saturday Supplement of the New York Evening Post.

Bank clearings today compared with corresponding day last year:

Table with columns: Bank, Amount. Lists various banks and their clearing amounts.

Bank clearings today compared with corresponding day last year: Total, \$1,234,567,890.

ASKS BOOKS FOR SAILORS

An appeal for patriotic citizens to send magazines, books and other reading matter to the Philadelphia Navy Yard for the benefit of the enlisted men stationed there was sent out broadcast today by Admiral Tappan, commandant of the yard.

The Admiral announced that such reading matter may be sent to the Central Branch Y. M. C. A., Arch street near Broad, or to C. E. Huber, chaplain of the yard.

Other "navy yard periodical stations" will be designated soon in all sections of the city. Workmen at the yard have also been asked to bring reading matter and leave it in charge of the station.

Financial Briefs

George D. Porter, former Director of Public Safety, has become associated with the R. L. Dollings Company, investment bankers, 1421 Chestnut Building, as a vice president in charge of the eastern Pennsylvania territory.

The New York Subtreasury gained \$5,050,000 from the banks on Saturday, making a cash net gain since Friday of \$5,355,000.

Edward R. Franklin, secretary of the borough of Darby, has announced that the borough will receive bids for the sale of 115,000 4 1/2 per cent street-improvement bonds until July 2.

Application has been made to the New York Stock Exchange to list the following securities: Both Fisheries Company, 240,000 shares common stock without nominal or par value in exchange for 20,000 shares common stock par value \$100; and Bethlehem Steel Corporation \$44,656,000 class A common stock permanent certificates in exchange for present outstanding temporary certificates.

RESERVE BANKS' DISCOUNT RATES

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