

10 TO 3 WALL STREET

FEATURES OF THE TRADING HOUR BY HOUR.

10 TO 11

Liquidation of stocks was resumed in the market this morning in such heavy volume that more than a dozen prominent issues touched new low records for the year. In not a few instances new low records for all time were established. There was practical demoralization in the sugar stocks and in Mexican oil shares during the first hour of business. It seemed that the only support these stocks had came from the short interest. Mexican Petroleum opened with a loss of 7 points, and soon extended its loss to 7.3-4 points. It broke through 120. Pan-American broke down to within a small fraction of 48 to a new low record.

Failure of bankers to shape a definite policy which might relieve the demoralized condition of the sugar industry resulted in further heavy liquidation of these shares. It was apparent that many stocks in this group were being offered on the market as fast as they could be absorbed. American Sugar sold down to 60, for an overnight loss of four points and the lowest price it has touched since 1919. New low records were also established by Cuban Cane Sugar common and preferred and Cuban American Sugar. There was such a lack of demand for Atlantic Gulf stock that on comparatively light offerings the common broke more than 5 points to a new low record. Crucible was heavy in anticipation of a material cut in the dividend when directors meet this week. It showed a loss of 3 1-2 points, and sold as low as 52, a new low mark for the year. American Sumatra also registered a new low for this year.

Bills were quiet, there being a general disposition to await the dividend action of directors of New York Central and Northern Pacific, who are scheduled to meet to-day. Losses in this group were mostly limited to small fractions. Trading in the steel shares was of small volume. For instance, there were no transactions in Republic Iron and Steel up to noon. United States Steel at first showed a loss of more than a point, but toward the end of the first hour recovered most of its early loss. Coppers were all but neglected, but the motor shares maintained a steady tone, with a renewal of strong buying in Studebaker every time that stock developed a recessionary trend. The market was uninflected by a drop in the call money rate to 5 1-2 per cent. Neither was much attention paid to the greater steadiness of the foreign exchange markets. Wheat broke 4 cents a bushel.

11 TO 12

The market continued to have a heavy tone up to noon. There were intermittent and insignificant rallies in the second hour, but these were not well sustained. Mexican Petroleum continued to hover around the low mark of the first hour. Its extreme weakness unfavorably influenced other oil shares, including stocks of companies that are in no way directly concerned with any possible unfavorable developments in the Mexican fields. Sugar shares also failed to develop rallying power of consequence. Rubber shares turned soft, and equipments went down from 1 to 3 points.

12 TO 1

Declaration of the regular rate of dividend by the Vanderbilt lines, including the New York Central, imparted a materially better tone to the railroad group, but in most other sections of the market heavy selling pressure continued and in several instances new low marks for the day were recorded. Atlantic Gulf was the worst sufferer, and it extended its loss to nearly seven points for the day. Sugar shares continued to be pressed for sale, and bear selling was added to liquidation when it was announced that the price of refined sugar had been lowered to 5.75 cents a pound, a new low figure for the present declining movement.

Bears in the oil stocks were encouraged by private advices to the effect that the price of crude oil in the Mid-Continent field had been further reduced, this time to \$1 a barrel. Declaration of the regular New York Central dividend inspired the belief that the Northern Pacific Directors, who were scheduled to meet at 2 o'clock, might not, after all, reduce the dividend from the present 7 per cent basis, and that stock rose to a new high for the day, and its recovery measured more than 5 points compared with the recent low.

1 TO 2

With the exception of the rails and a few of the motors, the market continued to have a weak undertone. Textile, rubber, leather and chemical shares went down in sympathy with the extreme weakness in the sugar and oil stocks. Money was freely offered in the out-

Complete Stock Tables Financial News

CLOSING STOCK QUOTATIONS

Table with columns: High, Low, Last, Net Change. Lists various stocks like Am Rubber, Am Sugar, etc.

side market as low as 6 per cent, but this failed to check the decline. The present relaxation in call rates is known to be due to the accumulation of funds at this centre to meet income tax payments due to-day, and, also, the payment in this section by the Government of \$35,000,000 interest on Liberty bonds and the payment of something like \$85,000,000 of maturing certificates of indebtedness.

2 TO 3

The pressure of liquidating sales was increased during the last hour and in numerous instances new lows for the year were recorded. The market for Mexican Petroleum became demoralized and that issue broke to 114, a loss of 13 points compared with the close of yesterday. Much of the selling was based on the renewal of reports of unfavorable developments in the Mexican oil fields. The vehement denial of these reports by the head of the Mexican Petroleum Company failed to check the decline. Pan-American closely followed the movements of Mexican Petroleum and also went down to a new low mark.

Sugar shares continued to be pressed for sale and American Sugar went down below 60, for a net loss of more than five points. Steels were unfavorably influenced by the announcement that the pig iron market is again developing a lower price tendency, and by the suspension of dividends by the Empire Steel and Iron Company. Losses in the steel group ran from 1 to 3 points. Practically the only section of the market to maintain a firm tone were the rails. Losses in this group were mostly limited to fractions despite the extreme weakness in other parts of the list. With the exception of the rails closing quotations were at the lowest of the day.

Wellesley, Mass., June 15.—Four prominent Wellesley College girls have danced their way out of school, it became known to-day. Their names were withheld. They were expelled for attending a "poverty dance" without proper chaperones. Killed After Tire Burst. Frank Rekow, nineteen years old, of Riverdale, N. J., was instantly killed about midnight a short distance from his home. One of the front tires of his auto blew out and he lost control of the machine, which plunged into a ditch and upset.

COMPLETE CURB QUOTATIONS

Table with columns: High, Low, Last, Net Change. Lists various stocks like Am Rubber, Am Sugar, etc.

BANKING AND FINANCIAL

Table with columns: High, Low, Last, Net Change. Lists various financial institutions like Am Bank, etc.

Wall St. Gossip

LIBERTY BONDS. Liberty 3 1-2s, opened, 88.00; 2d 4 1-4s, 88.86, up .06; 3d, 91.48; 4th, 87.08, up .04; Victory 3 3-4s, 98.32, off .04; 4 3-4s, 98.32, off .04. FOREIGN EXCHANGE. At 3 o'clock: Sterling, demand, 2.75 5-8; cables, 3.71 1-8, up .0002. French franc, demand, .9808; cables, .9809, up .0009. Lire demand, .0511; cables, .0514, unchanged. Belgian franc, demand, .0800; cables, .0801, up .0005. Mark, demand and cables, .0145 1-2, off .0000 1-2. Canadian dollars, demand, .8900, off .0050. Greek drachma, demand, .0622; cables, .0627, up .0005. Guilders, demand, .3223; cables, .3225, up .0023. Swiss franc, demand, .1690; cables, .1692, up .0010. Pesetas, demand, .1815; cables, .1817, up .0017. Swedish kr., demand, .2250; cables, .2255, off .0010. Norwegian kr., demand, .1460; cables, .1455, up .0005. Danish kr., demand, .1715; cables, .1717, up .0007. DIVIDENDS. The Kerr Lake Mines, Limited, declared a dividend of 12 1-2 cents per share, payable July 15, to stock of record July 1. The Reo Motor Company declared the regular quarterly dividend of 2 1-2 cents per share, payable July 1 to stock of record June 20. The Youngstown Sheet & Tube Co. declared a dividend of 50 cents on the common stock, and the regular quarterly dividend of \$1.75 on the preferred, both payable July 1 to stock of record June 20. The company paid \$1 on the common on April 1, and \$1.50 on January 1. Woman's Body in Bay, May 10. Mrs. F. W. Taylor. The body of an unidentified woman was found in the bay off Van Dyke Street, Brooklyn, to-day. She is about forty-five years, five feet three inches, brown hair, light complexion, and wore a black suit, white silk waist, black stockings and tan shoes. Two letters were found addressed to Mrs. F. W. Taylor, No. 527 Clark Street, Wakefield, N. J. The body was removed to the Brooklyn morgue.

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Children's Princess Slips, night-gowns, combination drawers and waists. Sizes 4 to 14 years. Value \$1.25. 69c. Children's Gorgand Dresses, embroidered yokes and bottoms; 2 to 6 year sizes. Value \$1.98. 1.34. Infants' Corduroy Bath Robes. Value \$1.49. 85c. Infants' Dresses and Rompers—Emb'd and long trim'd. Reg. \$1. 48c. Children's Coats—Polo cloth, velour and poplin; 2 to 6 years. Value \$9.98. \$5.00. Imported Jap Silk Quilts—Embroidered. Value \$4.98. \$2.74. Diapers—Flannellette and birdseye. Value 29c. 19c. Infants' Hats and Caps—Silk embroidery and organdie; also crepe de chine and Jap. satin. Value \$1.98. 84c.

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Extraordinary Underprice June Offering of Women's and Misses' Handsomely Tailored Suits. Thursday—One Day Only. STUNNING PLAIN AND EMBROIDERED MODELS SPECIAL AT \$35. IN TRICOTINE, AND HANDSOME POIRET TWILL, FULL SILK LINED COATS. Suits That Sold up to \$59.75 in Navy, Black and Tan. A FAMOUS maker of Suits that are always admired wherever shown sold us 50 Suits—all he had—at a price that enables us to offer you extraordinary savings tomorrow. There are but one or two suits in the lot that show any similarity of design or trimming treatment, so you will be assured of the same exclusiveness of style as though your suit were made to measure. Finest quality materials, beautifully tailored—rich silk braid or silk embroidery trimmed or severely plain effects for women and misses; sizes 16 to 40, but only one or two sizes of a model. Store Hours: 9 A. M. to 5.30 P. M.

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IRVING SAVINGS BANK. 115 CHAMBERLAIN ST., N. Y. The trustees have declared a dividend for the six months ending June 30, 1921, at the rate of FOUR PER CENT. per annum on all deposits from \$5 to \$10,000 entitled thereto, payable on and after July 15, 1921. Deposits to \$5,000 made on or before July 13th will draw interest from July 1, 1921. H. E. TENNIP, President. GEORGE B. DUNNING, Secretary.

FUNERAL DIRECTORS. At the Hour of Death Call: Circle 1500. Minute attention given to the arrangements, transportation of the deceased to the funeral home. FIFTH AVENUE MEMORIAL INC. New York's institution for Burial and Cremation (Non-Sectarian). 40 West 57th St.

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