

U. S. STEEL HAS WIDE OPENING

Prices on Railroad Stocks Drop Fractionally as Session Progresses.

New York, June 10.—Political developments overshadowed the entire financial situation today, and as a result trading was light.

The nomination of Justice Hughes as the successor of Chief Justice Taft is expected to have any influence on the stock market.

United States Steel registered a wide opening, and the majority of the industrial list began the two-hour session at prices close to or better than those at which they closed on the day previous.

Towards the close of the market an easier tone became noticeable, those having profits preferring to take them rather than carry stocks over Sunday, in view of political developments which might have a depressing effect on prices.

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

COTTON MARKETS

New York, June 10.—There was a further rally in cotton today on a report of covering and local bid support.

Table with columns: Open, High, Low, Close. Lists cotton market data for various months.

Port receipts for the day were estimated at 15,665 bales, compared with 16,865 bales last week.

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NO DECLINE IN LOGAL EXCHANGE

Stock Sales Are Scattering. Nomination of Hughes Cheers Financiers.

Scattering sales in small lots in the stock list and a fair-sized bond transaction made up the sales record of a featureless session of the stock exchange yesterday.

There were no declines in values under Friday, and Graphophone issues showed signs of stiffening elsewhere.

The nomination of Justice Charles E. Hughes by the Republican convention, with its acceptance together with the indication from Oyster Bay that Col. Roosevelt would ultimately endorse the Republican standard bearer, was received almost with joyous acclaim in financial circles.

As far as District interests are concerned, the prospect of having in the White House one who through several years of residence here under the most pleasant conditions may be expected to make some effort to work in sympathetic accord with men and institutions who are anxious to support the improvement of the National Capital, is in happy contrast to present conditions, under which the tendency of the powers that be seems to be destructive first and constructive later, perhaps.

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RESERVES OF GOLD AND CASH SHOW INCREASE

The Federal Reserve Board made public yesterday its regular weekly statement showing the condition of the Federal Reserve banks as at close of business on June 9.

The statement indicates considerable additions during the week to gold and cash reserves. Government and bank deposits likewise show larger figures than at the end of the preceding week.

The gain over 1,000,000 in total reserve reported by the Boston Bank is accompanied by a somewhat larger increase in deposits. In case of the Philadelphia Bank a gain in gold of about 450,000 is accompanied by a change of the favorable balance due from other Federal Reserve Banks of 2.5 millions.

Capital Tractor sold during call at 85, and after call at 87-1/2 and 85-1/2, a total of 55 shares changing hands. Union Trust sold to the extent of 87 shares at 125, and 10 shares of Merchenthaler changed hands at 125.

The only bond transaction was the sale of \$1,000 Potomac cons. 5s at 101-1/4.

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The Herald's Army and Navy Department

Latest and Most Complete News Service and Personnel Published in Washington.

In line with Admiral Dewey's recent comment on the outcome of the North Sea naval battle between German and British naval forces, it has been learned that the office of the Chief of Operations of the Navy, presided over by Rear Admiral Benson, is engaged in a minute study and consideration of the lessons brought to light by the battle.

The night of Dogger Bank gave the first invitation to naval officers that it was futile to consider battle cruisers as ships for the first line, under actual warfare conditions, and the latest fight off the coast of the British Isles, in which the British gave the Germans an advantage that required the greater weight of the British fleet to overcome.

Regular Marine Corps posts and camps will be available during the coming summer, for a limited number of civilians who desire to take a course in military training. An order making this possible has been issued by Major General George Barnett, commanding the Marine Corps.

The battleship Louisiana, recently retired to the reserve list, has been named as the vessel to carry the civilians of the Fifth naval district, who desire to learn something of naval defense, as applied to war conditions. The Fifth district embraces Maryland, Virginia and North Carolina.

The government's failure in years past to adequately chart the coast line of the United States, which has been a serious handicap to American war vessels as well as to merchant ships, should the country suddenly be plunged into war with a foreign power.

The Army "book department" at the Fort Leavenworth Army service schools will not be permitted to use a postal frank for forwarding literature of various kinds to officers of the service, the Postmaster General has ruled.

OUT-OF-TOWN MARCHERS TO JOIN IN PAGEANT

Delegations Expected from Various Parts of Maryland and Virginia.

Delegations of Sons of Confederate Veterans from many towns of Maryland and Virginia will come to Washington to re-enforce their local comrades in the preparedness parade Wednesday.

Do you love your country? Will you follow its flag? Are you loyal to your city, the Capital of the United States, the Capital of the Nation?

The New York Curb Market. The Second Largest Stock Exchange in the World.

The Promising Future of Motor Stocks. The prosperity being enjoyed by the automobile industry is not only reflected in the market activity for motor stocks, but also in the increased production of new cars.

The Twenty Payment Plan. SLATTERY & CO. 40 Exchange Place New York.

THE Riggs National Bank Washington, D. C. A eighty-year-old financial institution whose unquestioned stability, large resources and wide connections make it a bank of broadest usefulness to individuals, firms and corporations.