

STOCK MARKET COMMENT

Bank Reserves Almost the Lowest of the Present Year.

The Statement Generally Considered a Disappointment—The Steadiness of the Steel Stocks—Talk of the Dividend Outlook—Trade Reports.

NEW YORK, June 23.—Yesterday's showing of the banks was in several ways disappointing. Instead of the decrease of \$100,000 or thereabouts, forecasted on Friday, it reported a loss in cash of \$2,500,000. Loans are, moreover, increased by \$1,000,000—a result, it is pretty certain, of some large operations quite outside of ordinary stock exchange undertakings. The statement, in usual, continued by the depressing "average system"; but its \$2,500,000 loss in surplus nevertheless uses up nearly one-fourth of what was still left in that fund, and brings the total down to the lowest figure reached in any week but one since 1928.

If current Wall Street comment is any guide, the active fluctuations in many securities during the past week, was a less noteworthy incident than the absence of any noticeable reaction in the steel industry shares. The behavior of these stocks has, in fact, been singularly notable. It has been noted that the steel industry has been a conservatively managed concern since its incorporation. Not to mention the performance of the notorious American Steel and Wire stock and its notorious decline of stockholders' equity, the steel industry has been a conservatively managed concern since its incorporation. Not to mention the performance of the notorious American Steel and Wire stock and its notorious decline of stockholders' equity, the steel industry has been a conservatively managed concern since its incorporation.

The curious fact in this connection is that this month's prices do not reflect inertia in the steel industry. Only three stocks on the list have more recorded transactions against their name in the past week's stock exchange complications. The two facts, however, taken together, may somewhat explain the situation. They suggest that a process of distribution is at work, and that the bankers managing this distribution are shaping their orders so as fairly to balance buying or selling movements from outside. Such a policy serves the double purpose of getting, on the whole, the best continuing market, and of giving the stocks a name of conservative respectability as compared with the skyrocket elsewhere in the list.

There can be no doubt that this conservatism, at an hour when time-honored investment shares were plunging about in the style one might expect to reflect the bucket-shop, has had a very considerable influence on serious investors. It has been not a little singular, lately, when the average small investor would naturally be disposed of his money, to hear him utter in a rather matter-of-fact tone, such and such shares of "Steel preferred." The movement may be wise or it may not; but certainly exists. It leaves the impression, however, that if growing sentiment will be fostered by future incidents of the season, the company's action on its common stock dividend, ten days hence, will provide one interesting indication. Highly conflicting rumors are in progress, possibly all unverified. In view of the enormous and beautiful dividend which the steel industry works running at the pace of the last few years, it is possible that the steel industry common stock at this time would be unwise. But on the other hand, the steel industry received dividends a year ago on the common shares of subsidiary concerns, and who have since then been holding their shares for the steel industry's common stock, are beginning to talk of their rights in the common stock. It is not clear, however, if the dividend were paid, would be easy to understand, even if the wisdom of the act were in question. It is not clear, however, if the dividend were paid, would be easy to understand, even if the wisdom of the act were in question.

New York Stock Exchange, June 22. Table with columns: High, Low, Close, Net. Lists various stocks like Amalgamated Copper, Am. Sugar, etc.

Table with columns: High, Low, Close, Net. Lists various stocks like Continental Tobacco, Xcel Tobacco, etc.

Table with columns: High, Low, Close, Net. Lists various stocks like Amalgamated Copper, Am. Sugar, etc.

Table with columns: High, Low, Close, Net. Lists various stocks like Amalgamated Copper, Am. Sugar, etc.

Table with columns: High, Low, Close, Net. Lists various stocks like Amalgamated Copper, Am. Sugar, etc.

Table with columns: High, Low, Close, Net. Lists various stocks like Amalgamated Copper, Am. Sugar, etc.

Table with columns: High, Low, Close, Net. Lists various stocks like Amalgamated Copper, Am. Sugar, etc.

At the meeting of the directors on Friday a new president would be chosen for the Lake Shore. The name most frequently mentioned for the position was that of President Conroy of the Nickel Plate. It was contrary to general expectation, however, that Conroy was not elected. The directors of the Lake Shore had elected Mr. Newman as president. The new president was elected for the Lake Shore. He is W. C. Brown, formerly general manager of the Erie and Western and Quincy Railroad. Mr. Brown will be both vice president and general manager of the Lake Shore and Michigan Southern and the Lake Erie and Western Railroads. This plan of concentration will be put into effect at the beginning of August.

William G. Hopper made a very good point when he announced that the St. Louis and San Francisco is the first of the reorganized railroads that will be reorganized. It is the only one that is entitled to two consecutive years since the company was reorganized. This is the only one that is entitled to two consecutive years since the company was reorganized. This is the only one that is entitled to two consecutive years since the company was reorganized.

The trustees tell the story of Minneapolis and St. Louis will be issued by the Illinois Central or the Rock Island. The trustees tell the story of Minneapolis and St. Louis will be issued by the Illinois Central or the Rock Island. The trustees tell the story of Minneapolis and St. Louis will be issued by the Illinois Central or the Rock Island.

Brooklyn Rapid Transit has many firsts now. It is the first to give out the financial statements that flooded the streets in the days of the Flower country. It is the first to give out the financial statements that flooded the streets in the days of the Flower country. It is the first to give out the financial statements that flooded the streets in the days of the Flower country.

The same people who have been active in Brooklyn Rapid Transit are active in the active market for People's Gas. The same people who have been active in Brooklyn Rapid Transit are active in the active market for People's Gas. The same people who have been active in Brooklyn Rapid Transit are active in the active market for People's Gas.

BALTIMORE PRICE CURRENT. Wholesale Provision and Grain Market Quotations in Full. BALTIMORE, June 23.—Following are today's quotations in the local wholesale grain and provision markets.

do, North Carolina, per bbl. No. 1, \$2.25; do, No. 2, \$1.90; do, York River, per bbl. No. 1, \$2.25; do, York River, per bbl. No. 2, \$1.90; do, York River, per bbl. No. 1, \$2.25; do, York River, per bbl. No. 2, \$1.90.

THE PRINT CLOTH MARKET. Another Good Week's Business in Fall River, Mass. FALL RIVER, Mass., June 23.—Local brokers report another week of good business in the print cloth market, and they are now satisfied that conditions verify the predictions of a week ago that the great demand is not a flimsy, but a beginning of a steady demand to fill the shortage felt by buyers who held off for many weeks.

There is a change in the attitude of the market. Three weeks ago it was said by the editor of the "Print Cloth" that at the best price obtainable, Friday the members found themselves without enough cloth to fill some of the orders, and a canva of the mills was made for the purpose of ascertaining how many more would be transferred, and at what price it could be disposed of.

NEW YORK, June 23.—It is the belief of Wall Street that the newly formed St. Paul deal, according to what a syndicate headed by John D. and William Rockefeller has sold \$2,000,000 worth of stock and bought instead a large block of Union Pacific stock, is a move to create a new community of interests plan for these two lines and the Harriman-Morgan Northwestern Railroad interests.

THE RUMORED ST. PAUL DEAL. A General Community of Interests for the Northwest. NEW YORK, June 23.—It is the belief of Wall Street that the newly formed St. Paul deal, according to what a syndicate headed by John D. and William Rockefeller has sold \$2,000,000 worth of stock and bought instead a large block of Union Pacific stock, is a move to create a new community of interests plan for these two lines and the Harriman-Morgan Northwestern Railroad interests.

Curse DKNK WHITE RIBBON REMEDY. CURED BY. Without Patient's Knowledge. This is a new and powerful remedy for the cure of all cases of alcoholism. It is a powerful remedy for the cure of all cases of alcoholism. It is a powerful remedy for the cure of all cases of alcoholism.

THE FUTURE LAW OF DIVORCE. Its Consideration by Legal Lights—Other Court News. With the close of the present week there will probably be no more jury trials in the Criminal division of the Supreme Court of the District until after the summer holidays. There are but few prisoners now in the District jail under indictment awaiting trial and it is expected by District Attorney Gould that these will be called to answer the charges against them during the current week.

Chesapeake Beach, THE SALT WATER RESORT ON THE BAY. HALEY'S FULL CONCERT BAND. Trains Leave District Line Station. Week Days 10:30 a.m., 2:30 p.m., 5:30 p.m. Sundays 10:30, 11:30 a.m., 2:30, 3:30, and 5:30 p.m.

Chautauqua Beach (Formerly Bay Ridge), Now Open. The most and most attractive resort on Chesapeake Beach, Maryland, is now open. It is a beautiful resort on Chesapeake Beach, Maryland, is now open. It is a beautiful resort on Chesapeake Beach, Maryland, is now open.

Dr. Evans Specialist, Cor. 12th and F Sts. N.W. The Skeptical Patient Becomes the most earnest devotee of the physician's skill that cures. Dr. Evans Specialist, Cor. 12th and F Sts. N.W. The Skeptical Patient Becomes the most earnest devotee of the physician's skill that cures.

Cures Blood Poison. CANCER, EATING SORES, ECZEMA. Many suffer from Blood Poison and Cancer who do not know it. If you have a suspicion of Blood Poison, or Cancer, or Eczema, or any other skin disease, consult Dr. Evans Specialist, Cor. 12th and F Sts. N.W.

Dr. Reed Specialist 509 12th St. N.W. 21 YEARS' successful practice in the Cure of Chronic, Nervous, and Special Diseases of Men and Women. Means Everything to You if You Suffer from Catarrh, Obesity, Rheumatism, Constipation, Piles, Throat, Lung, Heart, Blood, and Skin Diseases, Gout, Gravel, Neuritis, Vertigo, and Migraine, Night Sweats, etc. Stricture, Varicocele, Hydrocele cured by painless methods.

PENNSYLVANIA RAILROAD Special Excursion TO Pan American Exposition, Buffalo. \$10 Round Trip \$10. June 27, 1931. Tickets will be good going only on train leaving Washington 7:50 a. m. and returning on regular trains within seven days, including date of excursion.

Chesapeake Beach, THE SALT WATER RESORT ON THE BAY. HALEY'S FULL CONCERT BAND. Trains Leave District Line Station. Week Days 10:30 a.m., 2:30 p.m., 5:30 p.m. Sundays 10:30, 11:30 a.m., 2:30, 3:30, and 5:30 p.m.

Chautauqua Beach (Formerly Bay Ridge), Now Open. The most and most attractive resort on Chesapeake Beach, Maryland, is now open. It is a beautiful resort on Chesapeake Beach, Maryland, is now open. It is a beautiful resort on Chesapeake Beach, Maryland, is now open.

Dr. Evans Specialist, Cor. 12th and F Sts. N.W. The Skeptical Patient Becomes the most earnest devotee of the physician's skill that cures. Dr. Evans Specialist, Cor. 12th and F Sts. N.W. The Skeptical Patient Becomes the most earnest devotee of the physician's skill that cures.

Dr. Reed Specialist 509 12th St. N.W. 21 YEARS' successful practice in the Cure of Chronic, Nervous, and Special Diseases of Men and Women. Means Everything to You if You Suffer from Catarrh, Obesity, Rheumatism, Constipation, Piles, Throat, Lung, Heart, Blood, and Skin Diseases, Gout, Gravel, Neuritis, Vertigo, and Migraine, Night Sweats, etc. Stricture, Varicocele, Hydrocele cured by painless methods.

Capital Loan Guarantee Co., 602 F Street N.W. Loans Made at Once. We have been loaning money to honest people here for years—there is absolutely no risk in borrowing money from us. We loan on furniture, pianos, and other household goods at the very lowest rates of interest. We can help you out of the tight spot if you have the same one of us! See if it's "cash" you need. Consult us for the best plan.