New York Stock Sales

85% 2576

88.54

7634

951/2 953/2 -- 54

24% 24% —1 62 62 —1% 75 75 — %

118% 118% 118% +

14%

11814 10914 110

114% 114% 114% +1%

10036 100 10036 + 36 5896 3896 8896 - 36 75 7836 7836 - 36 11096 11736 11896 + 196

Alaska Gld Min... 5% Alis-Chalmers Co. 31 do pr....... 86%

do pr.
Am Agr Chem.
Am Beet Sugar.
Am Can.
do pr.
Am Car & Fdy Co

do pref

Am Lineced....

Am Locomotive

do prof ..

Am Smelting

do pref A

Am Steel Fdy

do pref Am Cotton Oil Am Cotton Oil ... 42 Am Hide & Leather 15%

LARGE INVESTORS

DOUBLE YOUR SUBSCRIP-TION FOR LIBERTY BONDS. TREBLE IT. PLEDGING YOUR FUTURE INCOME TO SETTLE FOR

SMALL INVESTORS

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Subscribers to this loan will have the satisfaction of showing their patriotism in a prac-

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which is probably the safest

investment in the world.

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William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, JA

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REAL ESTATE TRUST BUILDING

DIRECTORY OF ACCOUNTANTS BURNS & SPEAKMAN THE BOURSE

RAILROAD EARNINGS

	HUTLAND I	RAILROAD	
April No.	ti gross fet ir months' gross	1917 #359,008 68,217 1,821,461 216,021	Increase \$19.382 52.007 55.335 74.376
	MISSOURI, KANS		CXAS
Ma	om January 1	3,208,537	2.811.311
	DETROIT AND	MACKINA	C
360	arth week, May	\$89.012 117,276	\$6,917 14,546
	ICAGO, INDIANAPO:		UISVILLE
	arth wrek May		\$2,677 54,355 983,695

DIVIDENDS DECLARED

Kelly Springfeld Tire Company, regular quarterly of \$1.50 on the 6 per cent preferred stock, payable July 2 to stock of record June 15.

General Petroleum Corperation, 10 per cent entire October 1, 1017.

Clust, Peabody & Co., Inc., regular quarterly, begin-terty of 15 per cent, payable July 20 to stock of record June 20.

American Sewer Pipe Company. an Sewer Pipe Company, quarterly of payable June 20 to stock of record

FINANCIAL NEWS

INDUSTRIAL ALCOHOL MAKES FURTHER ADVANCE, WITH BUYING COMPETITIVE

Several Houses Representing Strong Financial Interests on Market-Talk of Extra Dividend of 100 Per Cent. Gains in Other Issues

High Points in Today's Financial News

Industrial Alcohol attracted attention in Wall street by reason of further advance, with talk of readjustment of capitalization and 100 per cent extra dividend. Some new high records recorded on Curb. Corn lower after being high, with wheat higher. Cotton closed lower. Bar silver higher. Russian exchange at new low.

NEW YORK, June 7.

The continued competitive buying of Industrial Alcohol made that stock command most attention in today's trading on the New York Stock Exchange. Several houses representing the strongest financial interests were buyers of the stock and carried its price up to 165%, within 5% points of its high record of last year and comparing with the low record of 92% last December. Yeaterday the stock rose 16% points.

The low level of this year was made on April 21, when the stock sold at 100%. In all the time since then there has been evidence of an increasing short interest, with the stock lending flat or at a premium, while the rate for other stocks commanded a carrying charge of 3 to 4 per cent.

Nearly all the trading element on the floor was committed to the short side at frequent intervals, and some of the large operators put out extensive lines of shorts and are understood to have sustained severe losses.

From time to time reports have been current of a readjustment of capitalization, and the statement has been definitely made than an extra dividend of 100 per cent is close at hand and that the double capitalization will then be put on an 8 per cent dividend basis.

So far there has been no open corner of the short account, but the exhaustion of resources resulting from the violent advance has in itself forced urgent covering.

Movements were extremely wide in many other stocks. United States Steel common, which closed yesterday at 131%, advanced to 134%, a new high record, and then dropped to below 132. Bethlehem Steel "B" rose 3% to 151. also a new high record. Mexican Petroleum advanced more than 5 points to 103%, and American Sugar Refining moved up 2% to 119%.

Many of the minor steel industrials made gains ranging from 2 to 4 points, and at one time the railways showed moderate strength, with Union Pacific moving up 2 points to 137%.

When the speculative interest was concentrated in Industrial Alcohol the natural result was that reactions occurred in other stocks. When the buying wave was in full force it was attributed to the western speculative element, which had for a long time been active on the bull side of the Street, but since trading in wheat was forbidden on the Chicago Board of Trade this element

has been devoting its speculative attention to trading in the industrials.

There was no special feature to the trading in the bond market, Anglo-French 5s selling at 93% and 93%, and some of the railway issues made small fractional gains, while others declined on trifling sales.

PRONOUNCED STRENGTH SHOWN IN MANY STOCKS IN BROAD STREET CURB MARKET

3

1%

73

There were many stocks in which pronounced strength was shown in the day's trading on the Broad Street Curb, with some issues moving up to new

Carbon Steel attracted attention with its further advance from 106 to 108, and Curties Aeroplane moved up from 35 to 36. There was active trading in Triangle Film at 1% to 2, with indications of accumulation in connection with developments now under consideration.

Intercontinental Rubber was another strong feature, selling at 114 to 12, toining the other Mexican stocks which have been in increased demand recently. Air Reduction was traded in at 90% to 89%, and Submarine Boat sold at

33% to 32%. Oil stocks were generally quiet. Oblo Oil sold at 360, Anglo-American at 18% and 18% and Merritt Oil sold at 27%. Some of the mining stocks were active and strong. Magnate selling at the new high record of \$1 a share.

United Verde advanced from 40 to 41%, and Milford sold at 1%. United Motors was again weak, selling at 29% and 28%. The decline in Russian exchange to 25.05 for rubles cables was followed by a break in Russian 54, falling to the new low record of 71.

INDUSTRIALS	11000		INDEPENDENT OIL STOCK		
	Yes.	n'onn.	2017	Yes	P'OBE.
Bid	Anked.	(Sale)	Merritt Oil 2750	Anked.	2736
Air Reduction 89	37		Midwest Ref	136	41.72
Am Stores 35		9.77			9.7
Aetna Explosives 8%		336	Met Petrol 25	20	2 11
Am-British Mfg 8	12	314	Ohio Fuel 18		1000
Am Marconi 2%		9.5	Oklahoma Ref 103		10%
American Writing Paper 4	4.15	434	Osage Hominy 8%		874
Canadian Car Co 26	3.0	(4:47	Rice		34
Can Car & Fdy pref 66	70	(409)	Sapulpa Ref 9%		1.0
Cent Fdy 3014	3.1	3.1	Sequoyah %	1.77	1.96
Cent Fdy pref 52	5294	51.46	Sinclair 33%		4.4
Charcoal Iron 854	9	6.7%	Un W Oil %	74	34
Chevrolet Motors 95	100	200	NO DESCRIPTION OF STREET WAY	-	
Cramp 80	8.8	SACK	MINING STOCKS	60	
Curtiss Aeroplane 34	3.0	3.5	Alaska Standard 35	4.0	38.
Carwen Tool 111/2		12	Atlanta 1034	1115	4.4
Carwen 1001	100		Big Ledge 3%		1679
Carbon Steel103	834	814	Bishes Copper (a prosp). M		
Emerson Phonograph 8	0.72	4.54	Butte Copper & Zinc 1236		1314
Federal Dye 40	4440	41	Butte New York 1334		10.78
Haskell & Barker Car 41	411/4		Cashboy 7%		
Hendee Mfg 28	32	Story			194
Int Cont Rub	12	10%	Cal & Jerome 13		
Kathodion Bronze pref 1%	114	4-1	Con Arizona 254		2.5
Lake Torp Boat 81/2	9	200	Emma Consolidated 1	11%	13%
Lima Loco 84	87	80	First National 21/		2%
Maxim Munitions 216	2.54	234	Goldfield Merger 5	6	(6) 6
Marlin Arms 93	98	95	Goldfield Consolidated 56	5.8	5.5
Nat Conduit 35%	3534	35%	Goldfield Florence 21	23	1010
N Y Shipbuilding 43	47		Goldfield Kewanas, 15	17	0.0
Nor Amer Pap Pulp 5	8.84	8 36	Green Monater 114	135	134
Otis Elevator 50	60	4.4	Hecla Mining 8%	8.56	835
Peerless Motor 13	15	* *	Howe Sound 5%		20.0
Poole Eng	96	4.4	Independence Lead 14	16	
	43	**	Jerome Verde 1		176
	20	23	Jim Butler 77	80	
# MOUNTAIN THE PROPERTY IN THE PARTY OF THE	26		Jumbo Extension 38	40	
	62	* *	Magnate Copper		2.0
Santa Cecilia pref 35	40	9.8	McKinley Darragh 50	53	18
Scripps-Booth 26		* *			
S S Kresge w 1 10	11	4.1		48	4.5
Standard Motors 121/2	13%	*1.	Mother Lode 28	30	29
Steel Alloys 61/2	634	634	Milford 1 %		134
Submarine 321/2	3234	3314	Mines Co of America 1%		(40)
St Joseph Lead 19	1934	19%	Nevada Hills 24	27	717
Todd Shipbuilding 84	87	86	Nevada Wonder 11/		1.2.
Triangle Film 1%	2	2	Niplasing 734	7.56	2.96
United Profit Sharing 14	96	440	Ray Hercules 3%		14.3
U S Steamship 436	5		San Toy 17	19	4/4
United Motors 28	2834	2934	Stewart		3/4
United Sugar 36	8634		Tonopah Extension 2 A		214
World's Film 56	84	4.0	United Verde 41	4134	
Wright-Martin Air 516		534	West End Con 64	67	67
Zine Concent 3	314	334	White Oaks 3		40.0
with Population Statesters &	9.18		White Caps 1A	196	134

World's Film Wright-Martin Air	534	534
Zine Concent	3	314
STANDARD OIL	STO	CKS
Illinois	10	216
Ohio	8.01	365
Prairie Pipe		298
Stand Oil of California 2		275
Stand Oil of New Jersey .		625
Stand Oil of New York.	9.2	296

INDEPENDENT OIL STOCKS Barnett Oll & Gas 214

MONEY-LENDING RATES

5 per cent. Bids were unaltered at 4½ per cent for those maturities. Accommodations on good mixed were not as freely available at 4½ per cent as heretofore. Bank acceptances were unchanged at 44 @3% per cent for ineligibles and 3 7-16@ 3 1-16 per cent for eligibles.

PHILADELPHIA — Call, 4 per cent. Time, 4@5 per cent. Commercial paper, three to six months, 4% @4% per cent.

Bank of England Reserve Expands

LONDON, June 7 .- The Bank of England return for the week compares as follows:

FOREIGN EXCHANGE

Southern Railway 5s ... 97% 97% Sinclair Oir 6s 95 97 Todd Shipbuilding 6s ... 101 102

BONDS

American Smelters 5s... 92 93

Atlanta Charlotte 5s ... 97½ 98¾

Bethlehem 5s ... 98½ 98¾ 98¾

Cosden Oil 6s ... 103 105

Cosden & Co 6s ... 98 99½ ...

 White Oaks
 3

 White Caps
 1 A

 Yerington
 31

Cosden & Co 6s 98
Cudahy 5s 98
Erie 5s 974
New Haven 5s 9652

New York State 4s Russian Govt 5 62 Russian Govt 6 62

NEW YORK. June 7. — The foreign exchange market showed further pressure.

The tone of the money market for time funds was slightly firmer today, to the extent that asking figures for all dates from slxty days to six months were raised is to present. Bldg were unaltered at 4.5. exchange. Ruble cables were quoted at count of 50 per cent from the normal.

Quotations were: Demand sterling 4.75%, cables 4.76 7-16, sixty-day bills nominally 4.72% and ninetyday bills 4.70%.

Paris cables 5.71%, checks 5.72%. Lire cables 7.04%, checks 7.05%. Swiss cables 5.031/2, checks, 5.05. Guilder cables 41 8-5, checks 4114. Stockholm cables 80.15, checks, 30. Christiahla cables 28.50, checks 29.30. Copenhagen cables 28.80, checks 28.60.

BANK CLEARINGS

33 % - % 73 % - % 110 - % 110 5614 — 53 4216 + 34 35

orn Products 84.56 9114 - 94 9114 - 114 99 + 114 44 do pref. Deere Co pref. Del & Hudson. 11116 109 10976 --1 Denver & Rio Gr

10 - % 21 +2% 1854 istillers Secur 2156 Erte do 2d pref 25% Elk Horn Fuel 32% - 14 Geston Williams Gen Elec Co General Motors 3234 3274 18435 163% 164 do pref 88 89 +1 5154 5154 -154 53 do pref Grapby Mining . do pref 10734 107 10734 + anby Mining ... 88 85 85 +1 Northern pr. 108 10734 108 + 88 +3 108 + 3476 + Gt North Ore nubs 35th 3476

102% 103 102% 103 103% 20 + 72 51 51 ... 76 64% 64% + 74 10 101% + 76 59 +1 Illnois Central ... 103 115 1736 — 34 8036 + 34 Int Mer Marine., 29 82.54 79.54 do pref sta.... 4256 4136 411/2 -- 1 Kan City South, 27% 2214

DENT OIL STOL

| Phd. Asked. (Sanson Asked.) | 4914 + 14 Kennecott Cop... 49% Lacka Steel ... 100% Lehigh Valley ... 64% Lee Rubber & Tire 1078
L & M Tob Co pf. 115
Louisv & Nash - 127
Max Motors ... 5076
68 Les Rubber & Tire 19% do 1st pref ... Mex Petrel ... Miami Con Cop., 41 1.9% Midvale Steel Mo K & T Me Pac w I.....

114 816 Pitts & West ... 28% 28% do pref 62 1/2 Pitts Coal ctfs 51 9/2 Pressed Stl Car. 79 7/2 Pullman Pal Car. 143 Rwy Steel Spring 57% Ray Con Copper 31% Reading 95%
Rep Iron & Steel 94%
Royal Dutch 65%
Saxon Motors ... 42 42 42 171/2 17 Saxon Motors ... St L S F St L & Southw... 17 - 14 Sincfair Oil ... 5894 5534 5534 Seab Air Line . 13 1296 18 do pref ... 28 28 28 Sears Roebuck .17534 17534 17534 70

80% + 3% Savage Arms ... 8014 Shattuck Ariz .. 2774 Sloss-Sheff S & I 6374 Southern Pacific. 94 62% + 14 93% - 14 9336 South P R Sug. 208 203 Southern R R... 28 279 do pref ... 57 569 205

Ast Ir Pa.

Ind Alcohol. 198
Realty & Imp. 14

S Rubber . 64% 63

do 1st pref . 107 106½ 108½ 7

S Smelt & Ref. 63% 62 63 ...

U S Steel . . . 134¼ 131% 132 + 34

do pref . . . 118% 117% 117% - 34

Utah Copper . . 116% 114% 114% - 34

Utah Sco Corp. 109½ 109½ 109½ + 36

Va Car Chem . 45 44½ 45 + 1½

Iron C & C . 11 69% 709¼ 44½

oref A . 48½ 48¼ 48¼ 48¼ 4 36

oref A . 48½ 38% 285½ + 36

33½ 33½ 33½ ...

33½ 33½ 33½ ...

33½ 33½ 33½ ...

Wilpon Co 74 73

Total cales, 1.568,000 shares, compared with 1.006,959 shares resterday; thus far this week, 3.501,760 shares; same period last week, 3.514,-999 shares. Bank of France Gains Gold PARIS. June 7.—The weekly statement of the Hank of France shows increases of 4,540,000 france in gold and of 142,000 france in allver.

Sales in Philadelphia

						Net
			High.	Low		chge.
		Allia Insur		20	20	+136
		Bald Loco.			69	-5
		B&Stc.		5.5	5.5	+2
		do pref		51	2.5	7.4
		Brill J G		28%	2854	7.77
٠.		Cam Steel.			154%	+ 0.76
		Col F & Ir		5734		7.79
	1519	Elec Stor	64	67.54		The
	2763	Lk Sup C.	21%		2136	
	52	Leh Nav	76.94	7839	7694	+159
	8.5	Leh Valley	6656	64	6476	+376
		Lit Schuyl		51	81	-2
	350	Midvale	6736	67		+ 236
	120	Nev Cons.	2834	23.94	25.76	
	568	Penna R R	53%	58	53%	+ %
	6	Phila Co.				
		cum pf	3836	5.5	3.8	
	2528	PRTto.	30%	30	80%	十 %
		Phila Trac			7.8	101112
		Reading			9536	+1%
	215	Ton Bel	436	4 14	4 10	- 14
	4.5	Ton Min	614	034	636	****
		Union Trac		4339	44	+ %
		Un O Imp.		7.8	7836	- 16
	1127	do war	27%	27	27	- 76
	8	Un Cos NJ.	18	218	218	+2
	7508	U S Steel 1	134	131%	132	- 14
	20	War I & S	9	9	9	- 18
	215	War I & S Wm Cramp	88	851/4	8.7	+1%
. 0	Total	sales 18.92	5 shu	res. c	mpared	with

Am Steel Fdy 75	7836	73.76	- 36	1127 do war. 27% 27 27 - 78
Am Sugar110%			+1%	5 Un Cos NJ.218 218 218 +2
do pfd11876		11876	- 34	7508 U S Steel 134 131% 133 - %
Am Tobacco 197%		197	+156	20 War I & S 9 9 9 - N
Am Wool 5514		5456	+ 14	215 Wm Cramp 88 851/2 87 +11/2
do pfd 9814			+ 44	210 Will Crainly on one a
Am Writ Pap pfd. 47		47	11111	Total sales, 18,925 shares, compared with
Am Zine & Lead 33%	8334		200000	
do pfd		04		37.890 shares; same period last week, some
Anaconda 86%			- 14	shares.
Atchison 102%		102		BONDS Net
Ati Oulf & W 1118%				reason Dated Local Light, Low, Close, Copper
Baldwin Loco 6934			-154	## BONDS Net Sauce Sauce
do pref 10236				1000 Elec & Peo
			- %	To 40 78 78 78
Balt & Ohio 7236		70		A4 707111 19 17
do pref 70			22337	10000 Leh Nav
Barrett Co 11974	11876	110:0	++19	MARKET 12 O. A. L. A.
Batopilas Mining . 1 Bethiehem Steel .154	3.1.	and the	77.79	2000 Lehigh Val
Bethiehem Steel .154	15136	15136	+116	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Beth Steel B 151				1000 cons 41/2 s
Brklyn Rap Tran. 62%				2003 991/2 991/2 991/2 - 1/4
Burns Bros 104 1/4	102	102	-1	1000 Pa Co Cons
Butte & Sup Cop. 44%	4839	43.56	+ %	temp cts
Cai Petroleum 23%	2284	2356		4½8 90 96 96
do pref 55	5334	5439	+ 56	9200 Phila Elec
Can Pacific162	160%	101		lut 58 . 101 101 101
Cal Packing Co., 3836		38	- 1/4	3000 Reading gn
Central Leather 98	95%	9554	+ 36	49 91% 91% 91% - %
Cerro de Panco 37%			******	toon Stand Gas
Chesa & Ohio 61%	61		+ 14	& E 68. 100% 100% 100% + %
Chi Gt West pref. 84	3334		- %	100 Weisbach C

Local Bid and Asked

	Today	Yeaterday.
American Stores Brill, J.G. Buff & Susq t.G. do pref. Baldwin Electric Storage General Aspinal do pref Keystone Telephone Lake Superior Corp. Lehigh Navigation Lehigh Superior Corp. Holling Compania Printa Electric Printa Compania United Gas Imput. U.S. Stoel York Hallway do gref Wm Cramp t.e.	Bild. April 20 20 20 20 20 20 20 20 20 20 20 20 20	Bid. Ask. 26 4545 54 56 655 68 655 61 6 55 50 22 50

New York Bond Sales

\$1000 Amer Aur deb 5s 190%	100% 100%	ı
S11000 Angio-French 5s 1078	103 m 143 m	1
2000 Am Foreign Sec 58 95/9	95 to 95 to	1
6000 After Ter cit 48 55%	881a 881a 981a 981a	d
22000 Amer Tes cit 48 58 2 22000 do 58 59 59 5 3000 Amer Tobac 68 119	119 119	4
17000 Atchison Een 48 904	100 100	ı
trider that a freeze Steam 199	20 90	ı
5011111 vites 45.00	0.0% 0.0%	1
4000 = 60 49 +> < + < + < + < + < + < 00	85% 86 99 99	ı
1000 Both Steel rfd 5s 99 1000 Bush Term Bidg 5s 85	85 85	1
	166 26	1
2000 ge 5s 1931 96	50 90	1
a formity of many and markets that the thought	100% 100%	1
	70% 70% 88% 88%	4
therein when the fe we hadow An fully	\$105a \$105a	d
3000 Chi R & Q joint 4s. 96% 15000 Chi M & St P ev 4% 9 01% 7000 Chi R I P rfd 4s . 73 1600 Con Gas conv 6s 107%	91% 91%	1
7000 Chi R I I rfd 48 72	7134 7134	1
	107% 107%	1
Printed Congression Printed Cold Cold Cold	98 98 57% 57%	1
1000 Den & R G 4s 57% 6000 Dis Secur Corp 5s 63	6170 63	1
2000 Dom of Can 1926s. 95%	95% 97%	1
7000 Eria conv 4s Ser D 65%	08 m 08 a	1
90000 French Rep 512 # 1978	90% 90%	1
1000 Geh Elec deb he 102%	102% 102% 50% 50%	1
1000 Hud & Man in 58 500 %	\$2400 \$4400	1
2000 Dom of Can 19208. 95 5 1000 Effs conv 48 Ser D 65 5 10000 French Rep 5 5 8 . 1978 1000 tach Effect deb file 1924 1000 find & Man in 58 . 59 8 1000 Hudsen Steri 50 . 102 1000 Interu Met 45 8 . 64 5 1000 Interu Met 7 ret 58 . 93 8	41.4 % 41.4 %	ı
7000 Intern R T ret 5s 93 %	\$3 \$3 5	4
20000 Inter Agr 58	76 76 8319 8319	1
1000 kin City Ter 1st 4s 8512 10000 Lacka Steri 5s 1973 100 to 0.5 1950 1550 1054 1000 Lk Sh deb 4s 1928 92 4 2000 Lis & M T ** 119 to 2000 100 kg M T ** 120 to 100 100 kg M T ** 100	100 2 100 2	1
10000 Lacka Steel 3s 1923, 190's 15000 do 5s 1950	105 105	1
1000 Lk Sh deb 4s 1928 924	92% 92%	4
2000 Lig & M T 44		4
2000 Locillard 50 98%	98% 98% 92 92	1
7000 Louis & Nash 4s 92 4000 Midvala Steel 5s 94	94 94	1
7000 Mo Kan & T 2d 4n 40%	40 60	ì
60000 Ma Pac w 1 4s 61	60% 60%	1
10000 Mont Power 58 96	10312 10312	d
5000 N Y Air Brk evt 68 103/6 7000 N Y C & H 68 106/6	100% 100%	J
7000 N Y City 4 s 8 1964 100	2907G C907G	1
10000 do 4 a 1000 100	100 100	1
3000 do 4 a May 1957 104	104 104	ı
4000 N Y N H & H 68 94	91% 94%	ı
3000 Norf & West 48 90%	1003% 1003m	ı
15000 North Pacific prior 4s 8812	50 M Table 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ı
2000 Ore S Line ref 4s 86%	H156 H156	ı
4000 N Y N H & H 68 94 11000 N Y Tel gen 48 8 94 14 13000 Nort & West 48 95 14 15000 North Pacific prior 48 8814 2000 Oce S Line ref 48 8614 18000 Penna gen ct 44 8 9614 1000 do cn 44 8 102 4 1000 Pub Serv N J 58 871	102% 102%	4
1000 Puls Serv N J 5s 871-	67% 87%	d
	91% 91%	1
4000 Scaboard A L adj 5s. 68	68 68	ł
2000 South Bell 5s	97 97 98%	d
7000 South Rwy con 5s 1042	para pata	1
5000 Texas Co 5s 79	70 70	1
1000 Third Ave add 5s 48%	4316 4316	ı
STHON O STROOMS OF DESCRIPTION	87% 88 104% 104%	I
24000 U S Steel a f 5e 104%	104% 104%	1
	89% 89%	ı
8000 do rfd 48 88%	REAL REAL	ı
118000 U K G B & I 5s 97%	97% 97%	1
27000 do 5% # 1918 90%	00% 99% 00% 00%	1
20000 do 514 a 1019 00%	0/5% (16%)	1
47000 do 5% a 1921 95%	11534 OSA4	
11000 Wabash 1st 5s 100%	100% 100%	
47000 do 5½ s 1921 95% 11000 Wabash 1st 5s 100% 4000 West Electric 5s 100%	10036 10036	1
1000 West Md 1st 4s 60%	69% 69%	J

Total sales, \$3.907.000, compared with \$2.105,-500 yesterday; thus far this week, \$8.174.000; same period last week, \$7.485,000,

GOVERNMENT BONDS

s registered 1930 95% 95% 95% 95% 95% 95% 95% 95% 95% 95%		10000	
a registered 1918. 98% a coupon 1918. 98% a registered 1925. 105 106 a coupon 1925. 105 106 a coupon 1926. 90 a registered 1925. 90 a registered 1946. 90 a coupon 1946. 90 anama 2s registered 1936. 95% anama 2s registered 1938. 95% anama 2s registered 1938. 95% anama 2s registered 1948. 88		B1d 00%	Anked
s coupen 1918 98% 98% 98% 98% 98% 98% 98% 98% 98% 98	a coupon 1930	95%	
s registered 1925 105 106 s coupon 1925 106 s coupon 1925 105 106 s coupon 1946 90 90 3 anama 2s registered 1936 95 4 anama 2s registered 1938 95 4 3 anama 2s registered 1948 95 4 3 anama 2s registered 1941 98 95 4 anama 2s registered 1941 9		98%	
s registered 1925 105 106 s coupon 1925 106 s coupon 1925 105 106 s coupon 1946 90 90 3 anama 2s registered 1936 95 4 anama 2s registered 1938 95 4 3 anama 2s registered 1948 95 4 3 anama 2s registered 1941 98 95 4 anama 2s registered 1941 9	s coupon 1918	98%	4.1
# registered 1946. 90 95 95 96 96 97 97 97 97 97 97 97 97 97 97 97 97 97	a registered 1925	105	108
s coupon 1046 B0		105	108
s coupon 1046 B0	s registered 1946	90	
anuma 2s registered 1938 95%	e coupon 1046,	DO.	2.2
anama 3s registored 1961 88	anama 2s resistered 1936	85.54	
		82.2	
anama 2s coupon ES		88	4.9
	anama 2s coupon	88	**

Copper Market Strong

NEW YORK, June 7.—Strength dominates the copper market although business is not of big proportions. Leading producers have sold what little metal they had to offer for delivery before September. Consequently, buyers in need of June, July and August copper must do business with the independents. Spot copper is held at nominal quotation of 33 to 34 cents a pound:

Buys Casting Company

NEW YORK, June 7.-The American Locomotive Company has purchased from the Pennsylvania Scaboard Steel Corporation the Seaboard Steel Casting Company plant at Chester, Pa. This plant has a capacite of approximately 18,000 tons of steel castings a year, su'scient to supply an appreciable proportion of the company's needs in normal times.

Allis-Chalmers Pays Extra

NEW YORK. June 7.—The Allis-Chal-mers Manufacturing Company has declared a dividend of 1% per cent on the preferred stock and % of 1 per cent extra on account of back dividends, payable July 15 to stock of record June 30.

Lead Price Advanced

NEW YORK, June 7,-The American Smelling and Refining Company has ad-vanced the price of lead from 10 to 1016 conts a pound.

STOCKS MAKE GAINS IN LOCAL MARKET WITH CAMBRIA STEEL AT NEW TOP MARK

Tone Through Whole List Is Much Better-All Advances Are Not Maintained to the Close. May Pig Iron Production Larger

All through the session on the Philadelphia Stock Exchange today there was a
hetter tone than has been present in several days. Most of the changes in the
various stocks which appeared on the tape
in the five hours were on the upward
in the five hours were on the upward
scale, some of the movements being quite
reflection of the conditions which prevailed
liquidation by these substantial in character. This was a direct reflection of the conditions which prevailed in Wall street, where the market was ac-tive with nearly everything showing good gains. Advances here were not fully main-

gains. Advances here were not fully maintained to the close.

A few of the stocks traded in on the local board, which might be termed specialties, recorded wide changes. This was especially true in Cambria Steel. This stock, on very light trading, rose 5½ points to the new high record of 155 a points to the new high record of 155 a points to the new high record of 155 a share. It has been an open secret in the street that the Midvale Steel and Ordnance Company, which owns the majority of Cambria, wants to get hold of the minority stock which is outstanding. While there was no direct news today that Midvale was no direct news today that Midvale was pounded in the minority was being taken up by the Midvale interests.

tificates led many to believe that there liquidation by tired holders at the price. Good support met these selling ders, however. Union Traction at the time sold up a half point.

In speaking of the home list, Philadel- 165 tons in April. These figures are the phila Rapid Transit trust certificates held by the Iron Age.

INHERITANCE TAX BILL PASSES STATE SENATE

House Measure Providing 2 Per Cent Levy on Direct Bequests Would Raise \$5,000,000 a Year

HARRISBURG, June 7 .-- The Senate passed the House bill providing for a two per cent State tax on direct inheritances. The new law will give the State approxi-

5s 97 97 97 -114 mately \$5,000,000 annually. The Buckman automobile bill reconstructng the present automobile laws of the State and making additional provisions, passed the Senate finally today and now goes to the House.

NEW YORK COFFEE MARKET

NEW YORK, June 7.—The market for coffee futures opened barely steady, 1 to 3 points lower, with trading on the call quiet Sales amounted to 5750 bags.
Today's Today

Cotton Buyers and Sellers NEW YORK, June 7.—July—Downs, Wilson and Slack bought; Rosenberg, Watkins, W. Gumoens, Martin, Newman and Schill

October-McEnany, R. Hubbard, Hopkins Gifford, Orvis, Young and W. Gumoens bought; Hyman, Martin, Carpenter, Rior-dan McFadden, Travis, Frederickson and Rosenberg mold. December-Schley, Black, Keiffer, Car-

doza and Rountree bought; Schill, Montgomery, Cochran, Jay, Brooks, Bearsley, gomery, Cochran, Jay, Broo Mitchell and Rosenberg sold. January-Munds, Peers, Schill, G. Gupoens and McFadden bought; Mentz, Sellar

March-Keiffer and Parrott bought; Sel-

LOCAL MINING STOCKS

TOTOLNIE BIOCKS	Bid	١.,
MacNamara Midway Mispah Extension Montana Northern Star Rescue Eula	16	
GOLDFIELD STOCKS		
Blue Bull Booth Combination Fraction Diamondfield B B Datay Ore Sandatorm Kendal Silver Pick	.01 .07 .04 .03 .02 .01 .03 .10	
MISCELLANEOUS		
Arizona United Nevada Hill Tacopa Mining	.33 .34 .30	
		_

COTTON PRICES DROP AFTER STEADY START

Decline Follows Selling Due to Favorable Crop Reports. Market Nervous

> COTTON BELT WEATHER CONDITIONS COTTON BELT WEATHER CONDITIONS NEW YORK, June 7.—The following temperatures were recorded in the cotton in this morning: Asheville, 60; Fort Smith and Oklahoma, 62; Memphis, Birmingham, Chatanoga and Knoxville, 66; Little Rock Nas, ville and Atlanta, 68; Raleigh, Shrewson, San Antonio, Del Rio, Vicksburg, Macon and Montgomery, 74; Augusta, Wilmington, Tampasville and Savannah, 76; Charleston, Jacksonville, Tampa, Corpns Christi, Galveiss, Pensacola, Mobile and New Orleans, 78.
> There was 61 inch of precinitation in Thomasville, .66 at Memphis, 20 at Asheville, 08 at Knoxville, .54 at Chattanoga and Little Rock and .90 at Birmingham.

NEW YORK, June 1, Disappointing Liverpool cables and faorable crop weather as a whole were with out effect at the cotton opening. July started 4 points lower, but other options at vanced 5 to 12 points. The tone was

steady. Spot houses and New Orleans interest were good buyers and some of the commi-sion firms purchased also. The supply came from southern operators, room trades

and Wall street.

After the call the supply appeared a become larger, but there was a good demand from scattered sources and price for the first fifteen minutes of trading was held at or near the initial levels.
Instead of showing advances of 144 a 1914 points as due. Liverpool recorded sain of only 2 to 4 points at the time of the start here. Private cables reported help selling and considerable Continental and eal long liquidation in the English ma

Local selling and commission house lim dation based on favorable crop reports as ried the prices off to a net decline of abo 20 points in the early afternoon. Souther ing was also a factor. The market tinued comparatively narrow and cover movement later promoted a recovery 12 and 15 points. However, at the co osses of from 28 to 32 points were records Spot markets were officially reported u changed to %c higher.

There were no exports for the day, tal shipments thus far for the season has been 4,952,856 bales, compared with \$18, 561 bales for the corresponding period is season

Liverpool Cotton

LIVERPOOL. June 7. - There was good demand for spot cetton today sal prices were 34 points higher on the hais of 15.57d for midupland. The sales aggregated 6000 bales, including 5000 kies American. There were no imports To market for futures closed barely steady and unchanged to 16 points higher.

Doble-Detroit Steam Motors Co.

Detroit, Michigan

The first authoritative announcement of the revolutionary achievements of Abner Doble and his associates in the motor car field is ready for distribution. It is a detailed statement of the plans for manufac-

turing Doble-Detroit Steam Cars and other products using the Doble Steam Power Plant. It also explains in detail the organization plans of the Doble-Detroit Steam Motors Co. And the unusual advantages offered by its unique method of financing.

It is one of the most important announcements in the whole history of the automobile industry—Write or telegraph for it. Organization Committee Doble-Detroit Steam Motors Co.

Marquette Bldg., Detroit, Michigan



Cities Service Company

We have recently issued for our clients a careful review and analysis of this company, giving special attention to the natural gas and petroleum business of the combination. This analysis should be of interest to the general public as well as to all stock and bondholders of the company. A few copies are available for the first inquirers.

Send for Circular No. 163

MOODY'S INVESTORS SERVICE

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