

FINANCIAL NEWS

POOL ACTIVITIES ARE THE FEATURE OF MARKET OPERATIONS IN NEW YORK

Industrial Alcohol Does Not Develop Vigor Displayed in Yesterday's Trading—Moderate Advances Are the Order in General List

NEW YORK, June 8.—Pool activities were the chief features of the stock market during the forenoon trading today, many combinations of brokers and operators having been formed on the idea of taking advantage of the display of strength in the general list and attracting a number of buyers in their favorite specialties.

Industrial Alcohol swung within a comparatively narrow range, advancing to 162 and then dropping to 159, but there was nothing in the shape of the vigorous buying in evidence in that stock before noon which made it the most prominent feature all through yesterday's trading.

Those who should know most about these affairs tell their friends that there is nothing to come at present in the way of favorable dividend payments. The stock continued in urgent demand in the loan crowd, indicating that a large short interest still exists.

One of the stocks that pooled ex dividend forced into prominence was Distillers' Securities, which was put up from 21 to 23.

The idea of the bull manipulators seemed to be to impress on the public mind the increased value of the product which might result from legislation. The company, however, it is said, has only \$1,000,000 worth of spirits in store, and it is hard to see how an advance in the value of this amount of spirits could materially increase the worth of the \$30,000,000 of stock.

In the general list the price movements consisted of moderate advances and reactions. United States Steel common moved up 3/4 to 132 1/2, from which it yielded to 131 1/2. Minor steel industrials generally followed it closely on both movements.

American Sugar Refining advanced 2 1/2 to 121 1/2, with the buying based to a great extent on the extra dividend declared on Great Western Sugar a few days ago.

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New York Bond Sales

Table with columns for bond type, amount, and price. Includes entries like Anglo-French, Am Bond, and various government bonds.

Sales in Philadelphia

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PHILADELPHIA MARKETS

There was a light jobbing demand and a shade easier in the quotations were as follows: City beef, in sets, smoked and air-dried, 35 1/2; western beef, in sets, smoked and air-dried, 35 1/2; western beef, in sets, smoked and air-dried, 35 1/2.

PARIS BOURSE IS QUIET

PARIS, June 8.—The Bourse was quiet today.

CORN PRICES DROP AS OFFERINGS GROW

Wheat Declines Also as Liquidation Increases on Expectation of Good Crop Report

CHICAGO, June 8.—Offerings of corn were liberal this morning on favorable weather in the belt and reports of larger offers from the country, and the market was weaker.

July opened at \$1.53 to \$1.52 1/2, against \$1.53 1/4 at the end yesterday; September started at \$1.43 1/2, compared with \$1.42 1/2, yesterday's last price, and December was quoted at 99 1/2 to 99c at the outset, contrasted with \$1 at the close yesterday.

The position of the cash article, however, was strong, although the technical situation was believed to have been softened somewhat by the recent buying. The receipts here today were 186 cars.

The market at Liverpool was steady, but the feeling there was less bullish. Shipments from Argentina for the week were 932,000 bushels, against 1,531,000 bushels last year; the visible supply there is 2,600,000 bushels, compared with 14,563,000 bushels a year ago.

Liquidation caused lower prices for wheat. July opened at \$2.22 to \$2.21, against \$2.22 1/2 at the close yesterday, and September at \$1.95 to \$1.94 1/2, yesterday's final quotation.

The Government report at the close was expected to indicate a yield of winter wheat of about 1,400,000,000 bushels. The market at Liverpool was dull and inclined to go lower. The receipts here today were 127 cars.

Keep Gold's Destination Secret

NEW YORK, June 8.—United States gold coin to the amount of \$700,000 has been withdrawn from the Subtreasury. The destination of the shipment is withheld.

MONEY-LENDING RATES

PHILADELPHIA—Call, 4 per cent. Time, 4 1/2 per cent. Commercial paper, three to six months, 4 1/2 to 4 3/4 per cent.

CAMBRIA STEEL MAKES ANOTHER GAIN TO NEW HIGH RECORD PRICE

Local Market Opens Firm, But Later Many Issues Lose Early Gains—Keystone Telephone Preferred Declines 7 Points

Little business took place in any issue, except United States Steel common, during the early trading on the Philadelphia Stock Exchange today, and after starting firm, many of the stocks lost most of the early gains. Cambria Steel continued to attract attention by making a sensational advance of 4 1/2 to 153 1/2, another new high record price. Yesterday it scored a record when it reached 155. The gain today was made soon after 11 o'clock on a small sale, the first transaction of the day in this issue.

Electric Storage Battery was higher again, but was not active. It advanced 1/2 to 63 1/2. Pennsylvania Railroad was up a small fraction, but Reading was weak, losing a little more than a point on a small turnover. Philadelphia Electric was up a trifle. Lake Superior Corporation, the most active of the local stocks, was off a quarter, as was Lehigh Navigation. The announcement made following the

steadily maintained. Quotations, New York, full cream, fancy, new, 24 1/2 @ 25c; regular, higher, do, do, fair to good, new, 23 1/2 @ 24c; do, part skim, 11 @ 12c.

POULTRY

LIVE—The market ruled firm under moderate offerings and a fair demand. Quotations followed: Apples, per bushel, 12 @ 13; Baldwin, No. 1, 15 @ 16; do, ungraded, 12 @ 13; Winthrop, No. 1, 15 @ 16; do, ungraded, 12 @ 13; Apples, per bushel, 12 @ 13; Baldwin, No. 1, 15 @ 16; do, ungraded, 12 @ 13; Winthrop, No. 1, 15 @ 16; do, ungraded, 12 @ 13.

FRESH FRUITS

Desirable stock sold fairly and values generally ruled steady. The quotations followed: Apples, per bushel, 12 @ 13; Baldwin, No. 1, 15 @ 16; do, ungraded, 12 @ 13; Winthrop, No. 1, 15 @ 16; do, ungraded, 12 @ 13.

LOCAL MINING STOCKS

TONOPAH STOCKS: MacNamara, 10; Nevada, 10; Tonopah, 10; etc.

GOLDFIELD STOCKS

Blue Bull, 10; Goldfield, 10; etc.

MISCELLANEOUS

Arizona United, 10; Nevada, 10; etc.

BAR SILVER

Today's Yea. Per. High Low. London (per oz.), 38 1/2 38 1/2 38 1/2 38 1/2

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COTTON ADVANCES, WITH CABLES POOR

Unfavorable Prices in Liverpool Without Influence in New York. Steady After Call

NEW YORK, June 8.—Unfavorable Liverpool cables and good weather for the crop were ignored again at the opening of the cotton market today, although many room traders expressed bearish sentiment before the start. The buying, however, was on a fairly large scale and was of sufficient proportions not only to absorb the supply, but to bring about advances on the call.

July started 13 points lower and October was 8 points down on the first sale, but was immediately run up 10 points and made the scale unchanged from the previous close.

Other months were 2 to 7 points net higher. Spot houses, trade interest, Wall Street, uptown operators and New Orleans purchased, while commission houses, Liverpool and some Southern traders sold.

After the call the tone held steady at about the initial quotations.

Declines of 2 to 32 points were reported from Liverpool at the time of the local opening. Prices were due to come 1 1/2 to 2 1/2 points off. Private cables reported some continental long liquidation and a little hedge selling.

Receipts at the ports for the day were estimated at 12,000 bales, compared with 13,696 bales last year.

Table with columns for Year, Close, Open, A.M., P.M., and other market data for cotton.

Liverpool Cotton

LIVERPOOL, June 8.—Cotton futures were quiet, active months 7 to 13 points net lower. Sales 7000 bales of which 5800 were American. July-August 14.55d, October-November 13.75d, January-February 13.50d, March-April 13.45d.

DAIRY PRODUCTS

The quotations on butter and eggs given below are yesterday's closing prices:

BUTTER—Buyers were showing increased interest and with stronger outside advice the market ruled firm, but without liquidation the market was only moderate and dealers were able to effect a fair clearance of all grades of milkpacked creamery, fancy grades were well cleaned up and firm, but there was some unattractive stock around, which was little wanted and irregular in value. Quotations:

Western, fresh, solid-packed creamery, fancy special, 43 1/2; extra, 41 1/2; 1/2% extra, 39 1/2; fancy, 40; average extra, 43 1/2; 1/2% extra, 41 1/2; 1/2% second, 39 1/2; special fancy brands of prints, 48 1/2.

EGGS—The market further declined 15c per case in this market, due to freer offerings and lower outside advice. At revised figures, fancy stock was nearly well cleaned up, but most of the supply was of more or less defective quality, which were dull and irregular in value. Quotations:

Nebraska, fresh, 110.50 per case; do, current receipts, 110.20 per case; western extra, 110.20 per case; fancy selected carefully candied eggs were jobbing at 41 1/2 @ 42c per doz.

New York Curb Quotations

Table with columns for stock name, bid, and asked prices. Includes entries like Astor Explosives, Amer Int Co, Chrysler Motors, etc.

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LEGAL NOTICES

ESTATE OF EDWARD C. THOMAS, deceased. Last testamentary will, showing estate having been granted to THE PROVIDENT LIFE AND TRUST COMPANY PHILADELPHIA, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay, at the office of the said Company, 409 Chestnut Street, Philadelphia.

ANNUAL MEETINGS

PHILADELPHIA COMPANY FOR IMPROVING REAL ESTATE MORTGAGES 224 Land Title Building Capital and Profit, \$2,000,000 Surplus and Reserve, \$44,000. The Annual Meeting of the Stockholders of the Philadelphia Company for Improving Real Estate Mortgages will be held at the office of the Company, 224 Land Title Building, on Monday, June 11, 1917, at 2:30 p. m., for the purpose of electing fifteen Directors to serve for the ensuing year, and in transaction with other business as may be brought before the meeting. By order of the Board of Directors. SAMUEL C. EDMONDS, Secretary.

DIRECTORY OF ACCOUNTANTS

MORRIS & SPARKMAN 228 SO. 2ND ST.