Canadian Bonds

Descriptions of fifteen Canadian issues are contained in our May Bond Circular. These include Dominion, Provincial and City bonds.

Ask for Circular F-11

Harris, Forbes & Co
Pine St., Cor. William
NEW YORK

PHILADELPHIA OFFICE
Widener Bldg.
Telephone Spruce 7040

City of Shreveport, La.

Direct Obligation 5% Bonds

Due Serially February 1, 1929 to February 1, 1961

Shreveport is one of the leading industrial centers of the state and is the largest manufacturing and distributing point within a 200 mile radius. The city is served by 8 railroads with 12 main branch lines.

Bonds are secured by and payable from a direct and unlimited ad valorem tax irrevocably levied against all taxable property in the City.

Price to yield 4½%

Hemphill, Noyes & Co.
Members New York Stock Exchange
Franklin Bk. Bldg., Philadelphia
New York Boston Scranton
Buffalo Albany Syracuse Baltimore

E. H. Rollins & Sons
Founded 1876
Investment Bonds
1421 Chestnut St., Philadelphia
Phone, Locust 1300
Boston New York Wilkes-Barre
Baltimore Chicago San Francisco

Tax free in Pennsylvania
PENN PUBLIC SERVICE CORPORATION
First & Refunding Mortgage
6% Bonds, due 1947

During the past eight years gross earnings of this Company have increased over 3½ times and net earnings over 4½ times. Approximately 90% of current net earnings were derived from the Company's electric light and power business.

Price 99.50 and interest to yield 6.05%

Descriptive circular on request

PENN Public Service Corporation operates in industrial territory in Pennsylvania, serving over fifty communities.

We have on hand bonds secured by first mortgage on electric generating plants and other properties which we offer at a price to yield over 6% on the investment.

Free of Pennsylvania State tax.

Details furnished on request.

HARPER & TURNER
Investment Bankers
Members Philadelphia Stock Exchange
STOCK EXCHANGE BUILDING
Philadelphia
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ESTAB. 1902

We Own and Offer
NEW YORK CONNECTING R. R.
1st 4½s, 1953
Guaranteed by Penna. R. R. and N. Y. N. Y. & H. R. R.
Rated AAA by Moody

WIDENER BLDG, PHILADELPHIA
Members Philadelphia and New York Stock Exchanges
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F. P. RISTINE & CO

NEWBURGER, HENDERSON & LOEB
Members New York and Philadelphia Stock Exchanges
1410 Chestnut St.

C. S. PATTON & CO.
310 CHESTNUT STS.
BANKERS
Successors to
BAILEY & STEVENSON
Bonds and Stocks bought and sold.
Members Philadelphia Stock Exchange.

COPPERS AT LAST GET BIG INNING

Automatic Shifting of Leadership Brings Red Metal Group in the Limelight

New York, May 17. A liberal selection of copper had a powerful stimulating influence upon today's stock market. As a result there was a pronounced expansion of dealings, which, during the first half of the session, were on a two million-share-day basis. The market at the same time was one of bullish demonstrations in many groups, with the active leadership shifting for the time being at least to the copper division. Later, the cheaper oils, popular motors, and equipments joined the procession, giving the general movement a distinct broadening aspect.

The movement in the red metal shares, which was long overdue, was not altogether surprising, in view of the fact that the industrial division had a 50-point advance, the rails about 20, while the coppers show only a 5-point recovery from the lows touched during the period of the post-war depression. There were strengthened, however, by the much-improved outlook of the copper industry in the increasing consumption and reduction in surplus stock and the apparent hardening of prices. In fact, better informed circles expressed the opinion 14-cent copper would be required in a very short time. Like the recent demonstrations in the oils and steels, the movement had of course its extravagant phase. This was found in the reckless speculation of junior stocks.

The coppers dominated the market from the outset, and, with few exceptions, gains were extended materially during the active forenoon, resulting in net advance of 1 to 2 points in such leaders as Kennecott, Utah, Cerro de Pasco and American Smelters, while proportionate enhancement in market value was enjoyed by the lesser numbers of the group.

Dealings broadened as the morning advanced, with extension of speculative activity to the cheaper oils. In the meantime, aggressive strong-arm methods applied in Studebaker, Mexican Petroleum and Baldwin Locomotive gave these closely held issues proportionately sharp upturns, lifting Studebaker to a new high for the year. The steels were erratic. Midvale, however, had a lively boomlet on the strength of the report that interests controlling that property had joined the Bethlehem-Lackawanna camp and deemed the "six-party" merger.

Commodity Markets

GRAIN MARKET

Chicago, May 17.—The wheat market opened irregular, with the May price up 1⅜c to $1.47½, while the new crop months were ⅛c to ⅜c lower, and during the early trading there was a partial readjustment, May easing off 1½c from the top, while the later positions worked up ⅜c to ¾c from the lowest. The Liverpool market failed to follow our advance of yesterday, and at the opening of the domestic markets was not unchanged to ¼d lower. Exporters declared that the early export demand was poor.

Corn started unchanged to ⅛c lower and ruled barely steady, with evidences of more hedge selling against country offers.

Oats were about steady at unchanged to ⅛c lower.

Provisions were quiet but steady, with moderate gains. Hogs opened steady to strong.

Corn	Yesterday	Open	1:30 P. M.
May	61⅝		61⅛
July	65⅛	65⅛	64⅝
September	67½	67½	67⅛
Wheat			
May	1.48⅜	1.48½	1.47½
July	1.38⅛	1.38⅛	1.37⅛
September	1.21⅞	1.21⅞	1.21
Oats			
May	34⅝	34⅝	34
July	34½	34½	34
September	34⅛	34⅛	33⅞
Lard—			
July	11.80	11.82	*11.75
September	11.82		*11.75
*Bid			

COTTON MARKET

New York, May 17. The cotton market was 7 to 17 points lower this morning. This was in response to easier cables and Liverpool selling, which offset reports of further rains in North Texas and Oklahoma. Spot houses and New Orleans bought, while commission concerns sold low spot options. Later the list became steadier and rallied about 10 points from initial levels on cables from Genoa that the Russians had accepted the modified proposals of the Allies.

Receipts at the ports for the day are estimated at 15,000 bales, against 22,456 bales a week ago, 11,825 bales a year ago and 5832 bales two years ago.

	Prev. close	Opening	1:30 P. M.
May	21.20	20.80	20.93
July	20.47	20.30	20.38
October	20.40	20.25	20.39
December	20.45	20.33	20.36
January	20.37	20.19	20.34
March	20.52	20.15	

NEW YORK COFFEE MARKET

New York, May 17. The coffee future market opened easier this morning with first prices 8 to 11 points lower under scattered liquidation, promoted by the unfavorable advices from Brazil. Trading, however, was inactive and confined to the September and December positions, the former selling at 9.90 and 10.02 and the latter at 9.95 and 9.98.

The market worked off another few points after the opening under further scattered liquidation and easier cables from Rio. A special cable received here reported an additional decline of 70 to 100 reis in the Rio market, with an advance of 10 reis in the dollar having taken place, and the tattoo resulted showing of the primary markets led to local realizing.

Otherwise, there appeared to be no outstanding news, although there was some selling by importing interests, which, in view of the lower milreis quotations, was thought likely to force similar easier bids offers.

	Open	High	Low	Close
July				10.15 B
September	9.90@9.95	9.90@9.95	9.80@9.81	9.83@9.85
December	9.98@9.99	9.98@9.99	9.87@9.88	9.87@9.91
March	9.93@9.95	9.93@9.95	9.90@9.91	9.90@9.90

DIVIDENDS DECLARED

Sugar Refining Company, semi-annual 1% payable June 30 to stock of record May 31.

Tide Water Oil Company, quarterly 2% payable June 30 to stock of record May 31.

Cuban American Sugar Company, quarterly 1½% on preferred, payable July 1 to stock of record June 15.

Federal Sugar Refining Company, quarterly 2% on preferred, payable June 15 to stock of record June 1.

Pullman Company, quarterly 2½% on capital stock, payable June 15 to stock of record June 10.

Pullman Company, quarterly 2% on capital stock, payable June 30 to stock of record June 10.

Great Lakes Towing Company, quarterly 2% on preferred, payable June 15 to stock of record June 1.

Great Lakes Towing Company, quarterly 2½