

Interest in New Issues Offsets Bond Reaction

New York, June 1.—Moderate reaction in bond prices last week was counteracted by active bidding for new issues, which totaled more than \$100,000,000. Although the volume of new financing was one of the heaviest of the year, it was, however, somewhat below the normal level.

The market for new offerings as well as for listed securities hinged largely on railroad issues. Reports of poor earnings by most of the carriers induced scattered selling of their listed obligations and diverted investment buying into the channel into the public utility section. Speculative operations were most active for the decline in that made the St. Paul issue, which reacted to the deficit reported last month.

Keen demand for new high-grade railroad bonds, however, was satisfied particularly in the offering of a \$100,000,000 5 1/2 per cent issue under the new act. The offering was a \$100,000,000 "Big Four" 5 1/2 per cent issue under the new act. The offering was a \$100,000,000 "Big Four" 5 1/2 per cent issue under the new act.

Trading Interest Ebbed. With the withdrawal of the exchange cut short by a triple holiday, trading interest was at a lower ebb than usual. Liberty bonds were firm, with some buyers reaching the highest levels of the year in reflection of treasury buying and employment of surplus institutional funds. Money rates softened temporarily during the week, but weakened again at the close, when it was reported that Federal Reserve banks had advanced their discount rate to 4 1/2 per cent.

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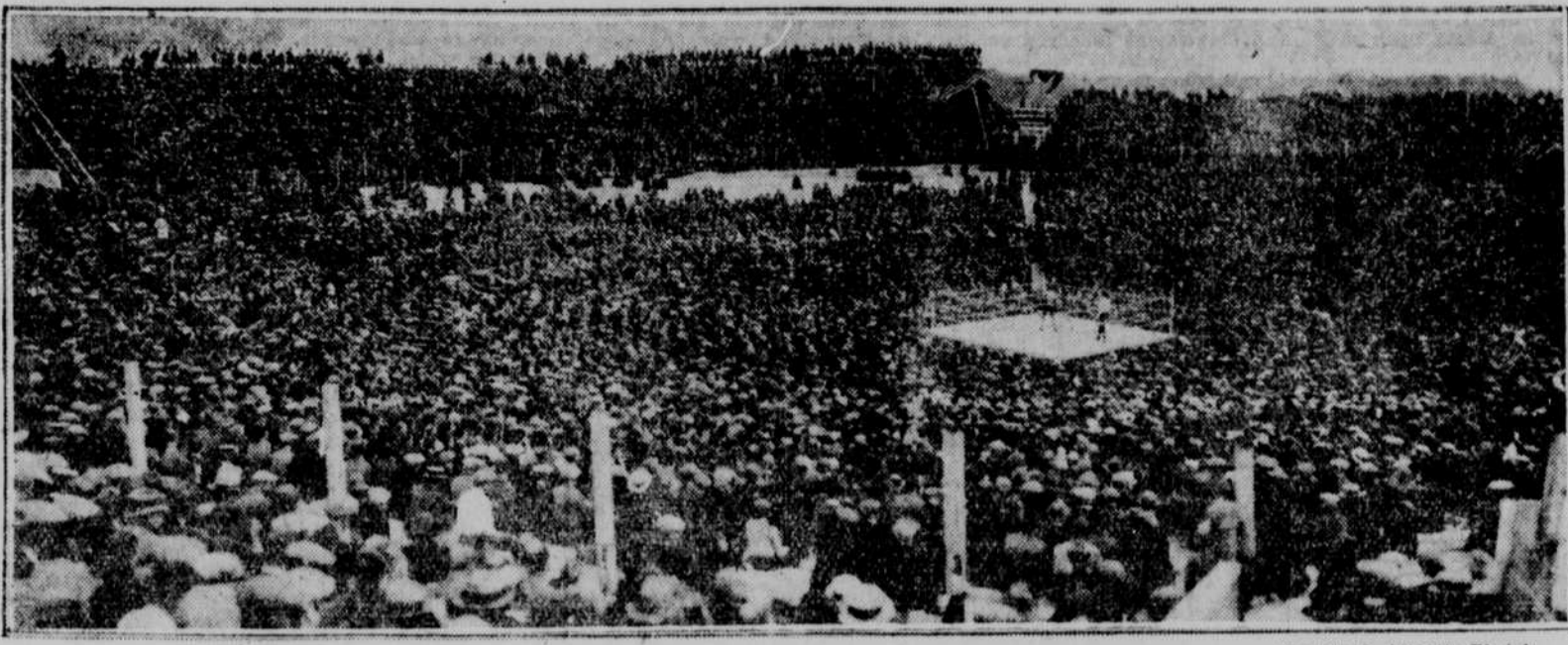
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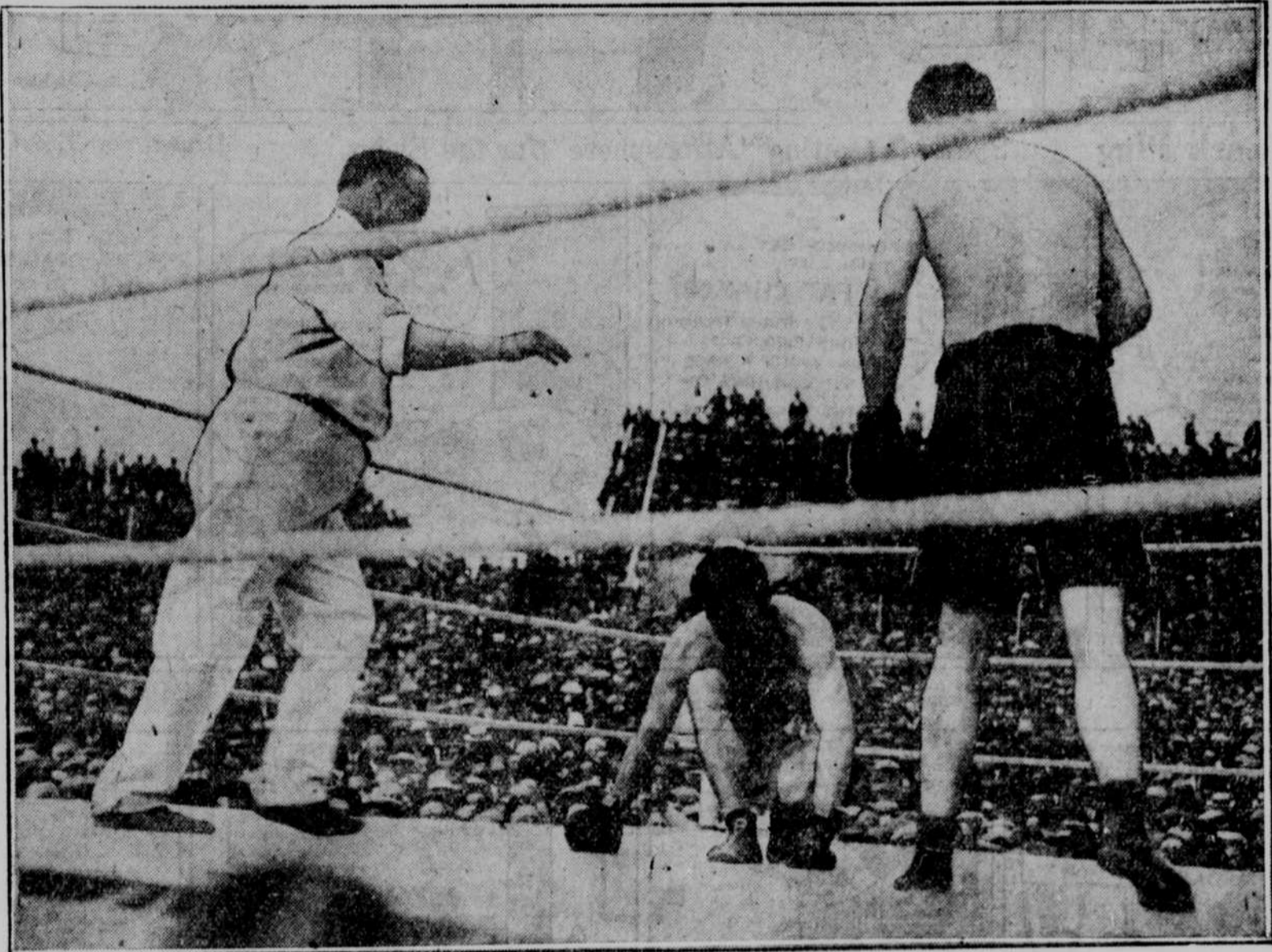
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Great Crowd Packs Arena at Gibbons-Carpentier Fight



The above photo shows part of the huge crowd that packed the blue-sky arena at Michigan City to witness the 10-round fight between Gibbons and Carpentier, which was won by the American, who took every round.

Carpentier Slips to the Canvas in the Ninth Round



During the ninth round Carpentier slipped and thereafter complained that his ankle was hurt. The crowd "razed" him, but he told his manager that he had hurt his ankle and limped to his corner. Despite the "booin" of the crowd he continued to limp until the fight was over.

Carpentier Swings His Famous Left Hand

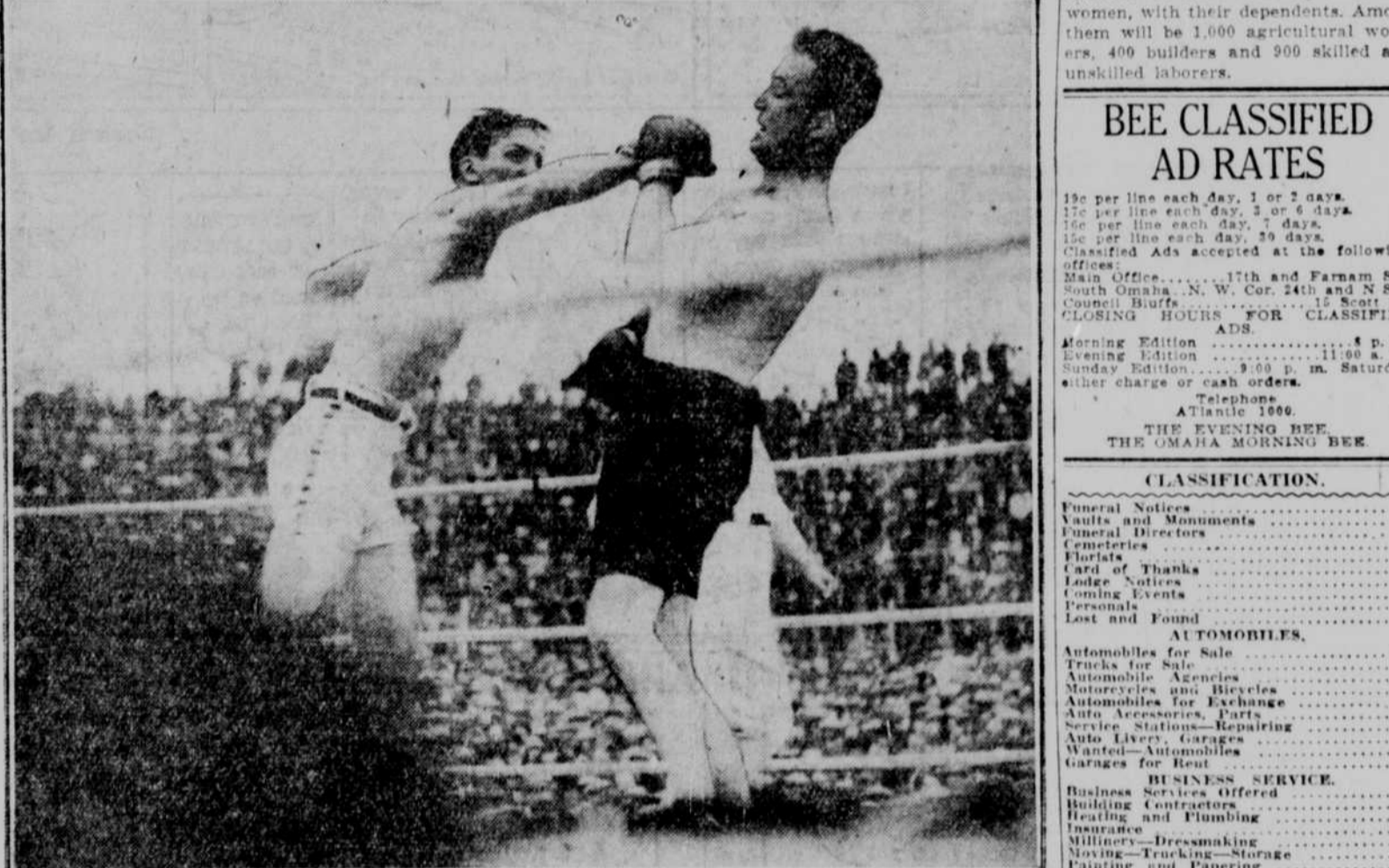


Photo shows Georges Carpentier trying to land his famous left-hand punch into Tommy Gibbons, as the St. Paul batter and the Frenchman clashed at Michigan City, Ind., Saturday.

London Needs 8 Large Neighbors, Is Decision

London, June 1.—"London," said Herbert Morrison, labor member of parliament, at a housing conference, "is an absolute disgrace to the four sides of men."

Paletine Lowers Bars for 7,000 Jews

Jerusalem, June 1.—More than 7,000 Jews, mostly from eastern and central Europe, will be permitted to enter Palestine within the next six months.

Capt. Home Sweet Home Visits Cave-Brown-Cave

London, June 1.—Secrets of the war continue to trickle out. Here's a secret that Capt. A. F. B. Carpenter, the V. C. of Vindictive fame, let out of the bag.

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