# FAVORABLE DECISION FOR STEEL CORPORATION IN GOVERNMENT SUIT HAD GOOD EFFECT

ally all of which is owned by the Missouri Pacific Railway.

For the moment the victory of the Steel Corporation was successful in relegating the acute international situation to the background. The Street pointed out that the vast importance of the decision as regards American corporations was obvious, and while it was generally expected that the Government would take an amount the fact that the Government an appeal, the fact that the Government was beaten in the first encounter by a unanimous opinion left a favorable impression. The Street isooked upon the decision as a big step forward for business 'broughout the country.

#### LONDON STOCK MARKET

American Shares Were Leaders,

| American Shares Were Leaders, | Sentiment Cheerful. | Sentiment Cheerful. | London, June ( - Americans were the leaders today. Specialties turned buoyant, especially United States Steel. David Lloyd George's speech at Manchester last night to the effect that the supply of recruits continued to advance greater than equipment, and reports of Bulgarian and Rumanian preparations to enter the war, helped the markets. Sentiment was cheerful. Gilt-edged issues were steady. Home rallways were quiet and firmer. | There was moderate buying of Canadians. A fresh slump occurred in Argentine rails on fears of a shortage of Italian labor. There was no feature to foreigners, where little business was a fact of the staple were indifferent. Oils and Kaffirs strong in spots. | 12 no. equiv. | Amalgamated Copper | 17 mills | 17 mills | 18 mi

	London	N.Y.	
Amalgamated Copper		equiv.	4 %
Baltimore & Ohio.	76	100%	= 15
Chesqueake & Ohio	7.63.6	15714	+ 5
Plate - William	94	90%	= 14
New York Central	01	8714	+ 32
Handing	75%	10714	
Bouthern Pacific	92	8814	- 5
United States Steel	64	Bill.	+278
+Increase, -Decrease.			

## Amount Will Be Between \$50,000,000

NEW YORK, June 4.—Negotiations are understood to be virtually completed between Comptroller Prendergast and well-known bankers for the sale of between \$50,000,000 and \$50,000,000 of New York city bonds. The proceeds of the sale will be devoted to paying off the \$1,000,000 in 6 per cent, notes which will mature on Sentember 1. mature on September 1.

aneous purposes. It is believed the new bonds to be sold by the city will be 44s, and it is certain that they will be long-tern bonds. The bankers are understood to have assured Mr. Prendergast that the bead market is in a recentive state for end market is in a receptive state for municipal financing at this moment.

## BANK CLEARINGS

FOREIGN EXCHANGE

EQUIPMENT ORDERS

the Nortolk & Western Railway has ordered parenger coaches to he built by the Hardanger coaches to he built by the Hardanger coaches to he built by the Hardanger and the Hardanger and the Hardanger and the Hardanger and the Sameroan Car and the Sameroan Car and the Sameroan Car and the Sameroan Car and the Sameroan The Hardanger and Northwestern Hailanger and Northwestern Hailanger and Northwestern Hailanger and Sameroan Hailanger a

MOVEMENT OF MONEY

### MINING STOCK QUOTATIONS

9	TUNUPAR STOCKS	
81	Elid.	Ask
	Jim Butler	
4	MacNamara	
2	Midway	- 3
	Mispah Extension	
	Mentana	- 9
4	Toronah Dalmont	
í	Tonopah Belmont 452 Tonopah Extension 374	1
	Truopah Merger 39 Tolopah Mining 7 Rescue Eula 11	
3.	Topopah Mining 7	3
3	Rescue Euin	
€.	West End86	
26664	GOLDPIELD STOCKS.	
Ž.	Atlanta84	
	Blue Bull	
>	Booth	1
*	Bulidog	
ź	C O D	
6	Combination Fraction	
6	Little in Charles in the consequence and	
-	Dafay	- 0
	Plorence	
4	Goldfield Consolidated 15	1
2	Goldfield Merger 27 Jumbo Extension	
	Kewanas	1.0.
5	Oro	
		- 7
	Sand Ken	
4	APPROPER A APPROPE	
2	MISCELLANEOUS. Fairy Astec	
1	Fairy Agtec	
€I	6 imberly	1.6
3	Nevada Hill	
6.1	Nevada Wonder	1.

	A MUNIC MANUS CONTRACTOR AND ADM	2079 20	g .
	Pennsylvania1073a 10754		WESTERN MARYLAND.
Z.	Peoples Gas, Chi116 115	115 115	1915, Decrease
C.	Pittsburgh Coal 23 4 23 4	1334 235	g Fourth week May \$250,932 *\$32,848
5	Pittsburgh Coal pf 92 924	9154 91	7   Month 897,516 *138,134
4	Pressed Steel Car 4734 49	4734 48	From July 1 7,808,242 *251,653 CANADIAN NORTHERN
2	Pressed Steel Car pf 9634 93	99 99	AND ADDRESS OF THE PROPERTY OF
4	Pullman Co		Fourth week May \$379,200 \$82,500 2 Month 1,196,900 447,730
U.	By Steel Spring 32 3314	32 32	
2	Ray Con Copper 1414 2414	24 243	
ú.		14534 1453	April gross \$2,338,246 \$144.756
	Rep Iron & Steel 1934 3044	2914 29)	Oberating income 552,751 164,929
	Rep Iron & Steel pf b5 ctild	3.534 b.53	Ten months gross 25,357,034 2,769,469
	Rock Island Co pf 36 55	74 3	
	Rumely M Co 4 434	434 43	The state of the s
	Rumely M Co pf 11 13	1116 111	
2	bt Louis & S. F 2d pf 514 514	516 50	
•	Scaboard Air Line 1414 15	1455 145	
	Seaboard Air Line pi 55 3 3634	35% 365	April gross \$6,689,143 \$3,094
6		137 137	Net after taxes 1,065,331 *331 141
ï	Slöss-Shef S & I Co 35 36	3434 343	Ten months gross 76,907,227 2,343,238 Net after taxes 23,570,709 405,109
î	bouthern Pacific 88% 90%	1914 10	Net after taxes 23,570,709 405,108 HUDSON & MANHATTAN.
2	Southern Ry 16 4 1734	1:34 171	
	Southern Ry pf 5034 . 234	52 525	April gross \$465,488 \$19,288 Net 274,560 13,274
	So Porto Rico Sugar 61 711	70 70	Surplus 62.811 17.010
2	Standard Milling 52 5234	5234 523	19 months gross 1,861,908 49,508 Net 1,053,507 39,113
Ď.		68% 693	Net
L		6736 68	BUFFALO, ROCHESTER & PITTSBURGH.
		10.1 100	Fourth week May \$285,011 *\$19,364
1		25 35	From July 1 9,255,500 431,053
£		2914 1291	DENVER & RIO GRANDE.
8		1. 15	Fourth week May \$555,900 \$29,800
ı	Third Avenue 5234 5334	52 52	From July 1
ŧ		634 63	CHICAGO, INDIANAPOLIS & LOUISVILLE.
	United Dry Goods pf 60 60	61 61	I Fourth week May 3181 013
ď	Union Pacing		Month 577,579 +2197 From July 1 6,611,602 389,788
Ç.	THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON OF THE PE	81 81	ST. LOUIS SOUTHWESTERN.
	U S Cast I P & F 1434 15	1436 143	
3		42 4 46	
3		1654 175	From July 1 9,600,300 2,138,413
	United Rys Invest pf 315 34	33 34	*Increase.
	L & Rubber	65 (5)	

Braden Copper Historical Anierican Tobacco old 15% Eritish-American Tobacco old 15% Eritish-American Tobacco old 15% Goldfield Consolidated 15% Green Canabea 22 La Rose Lebush Valley Coal Sales 155 1 Nipisaing 5% Olis Elswator 70 Olis Elswator pref 15% Blass-Heseman 5% Stephing Hills 21% Tobacco Products 52
Hittinii-American Tobacco eid 1855 Eritish-American Tobacco new 18 Boidheld Consolidated 15 Boidheld Consolidated 15 Breen Canabea 22 La Rose 15 Erbugh Valley Coal Bakes 155 Nipicaing 155 Nipicaing 155 Die Elevator 155 Die Elevator pref 156 Biger-Hegeman 55 Breen 155 Breen 15
British-American Tobarce new 16 Joidfield Consolidated 11 Joidfield Consolidated 12 Joidfield Consolidated 12 Joidfield Consolidated 12 Joine Canabia 12 Joine Consolidated 13 J
Indifield Consolidated   Proceedings   Pro
a Hose shift Valley Coal Sales 155 1 Spleading 5% 15 Spleading
Action   A
iplesing 5% tis Elevator 70 tis Elevator 970 tis Elevator 970 tis Elevator 974 92 tis Elevator 974 92 tis Elevator 974 92 tis Elevator 974 975 975 975 975 975 975 975 975 975 975
tis Elevator pref 92 liger-Higgeman 94 terling Guts 24 abacce Products 52
tis Elevator pref 92 farr-Hegeman 95 terling Guitt 25 abarco Products 52
abarco Products 53
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nited Cigar Btores 107 10
nited Cigar Stores pref 105 11
ord Flim
nyon Gold
Manner andres Control Control of the

# German Bank Lost Cash

the Imperial Easts of Clowing changes from	ermany show	W. I. true for
toush Cord Dissecutis Loans Circulation Deposits Securities (Includes Imperial an make of other banks in bullion. Decrease.	d Louin bank	1,005,00 165,524 00 1,255,00 175,160,00 42,075,00 43,8,00

Keystone Watch Decree Favors Co. A per curiam decrae was entered by the cal United Brates Digities Court, directing is carrying out of provisions of the Court's ment decision in the Government's anti-trous it maintain the Esystone Watch Case Cominy. The decision was in favor of the cominy on the principal counts, but certain masses in the conduct of its business were cared.

ADVANCE IN SHEET STEEL SEW YORK, June 4.—Makers of galvanteed note are quoting from \$4.50 to \$4.70 for in-diate arcaptance, compared with \$4.70

## New York Bond Sales TRADE CONDITIONS

=======================================		NING LEDG 1-P	
FAVORABLE	DECISION FO	R STEEL COR	PORATION IN
WIDE OPENING GAINS	New York Stock, Sales	CRAMP SHARES SOAR	New York Bond Sales
WERE NOT MAINTAINED			
110000000000000000000000000000000000000	Alle-Chaim Mes	IN ACTIVE SESSION	2000 Amer Cot Oil 4s. High Low Cl. 2000 Amer Tel elt 4s. SO SO
Steel Common Increased \$20,	Ameleamated Con. 47 49 78 4 49		Aligno de conte des contente de la c
000,000 in Value Over Night	Am Agr Chem of \$336 5436 5.3 1434	Violent Rise in Industrial Is-	19/00 Armour to the 92% 92% 1000 Atchison ev in 1935 12% 12% 12% 1419 do ev in 1935 101% 101%
Buying Orders Heavy.	Am Brakes & P +	sues Led by Steel-Rumors	18500 do 4s As 1850 1850 1850
Secretary to the Alberta Secretary	Am Can pr tr 14954 1 0 14054 1/0	of Deals.	BOOK Beth Sten but he tow your town to
NEW YORK. June 4.—The stock mar-	Am Car & Founder 5316 101 10014 101	Not in many weeks has the financial	9000 de rrd 5s
the United States St.el Corporation over	Am Cotton (2) 107 107 107	community witnessed such a spectacular opening as that of this morning. Long	10000 Ches & Oh ev 446 +3 73 13 13840 Ches & Ohio 446 -53 5 1080 Chi Gt West 4s 584 1854 1854
as desernment in the Sherman antitrust	Am Hide & Leather 514 614 ft 614	before the gong sounded brokers' offices were crowded and the telephones were	1000 Chi H & Q toint 4s . 100% 100% 1
There was a big osmand for stocks	Am Linseed	hirsy with orders. Some of the more	1000 C B & Q ID 4s 80% 035 1 33000 C M & St P ev 0s rot 10t 105% 1 1300 C M & St P 4s 80 80 9 1800 C M & St P dt 4s 88% 88
wieusly prevailing levels, and brokers hav-	Am Mali ec 48% 00 (8)4 48%	conservative houses, in fact, requested their customers to limit their orders until	5000 C M & St P dtv 40 888 88 8 5000 C M & St P ev 45g . 17 07 1 1000 C M & St P gen 45g 1005 1008 10
in take stocks at whatever prices they	Am Smelt & Ref pf 10416 10 % 10556 10556	the initial bulge had culminated. Of course, United States Steel was the storm	1000 Clev Sh Line 44s 16 16 16 4000 Con Gas cv 6s 1135 1155 11 1000 Del & Hud 4s 1016 105 105 105 1
trading and the most active market in	Am Sugar Refining 10716 10914 108 10914	centre here as in New York, but there were a number of other active spots, in-	1000 Detroit United 4s . 104% 14% 1
from one to four points on the average, while in some issues the advances were	Am Tobacco 995 991 995 995	Cluding Reading, Lehigh Valley, Cambria Steel, Lake Superior and Cramps' Ship-	110000 Dis Secur Corp 5s . 61% 50% 1000 DnPont Pount 456 . 88 88 8 1000 Erie gen 4s . 68% 68% 68%
even greater.  Prices on the opening bulge were not	Am Writing Paper of . Ota 1014 1014 1014	building. The latter jumped over 5 points to a new high record for the present	12000 Erie cons da Ber II . oxy, ox
maintained, however, and before midday	Assets Regitration 7 0 0	Brokers argued that the strength of	1000 Erie prior 4s 81 81 8 1280 Green Bay 6s 163 101 10 4500 Hud Man rid 5s 73 7214 7
high. They were generally upheld at	Atch T & 8 F pf 100 & 100 & 10014 10034	Cramp stock was entirely legitimate, jointing out that the demand for con-	6000 III Steel deb 4448
some few cases they went below. On the	Baldwin Loco pf 101)4 101 5 10116 10116	and that many companies are filled up	14000 Ind Steel Je
an advance. International Harvester,	Daltimore & Onio pf 70   60%	for two years or more, and are unable to bid for additional business. Also, the bighest prices in years are being paid	2000 Interb Met 4 at 10 1314 130 13 2000 Interb Met 4 at 754 754 7 4.500 Interb R T rec 5a 88 074 0
which Government anti-trust actions are	Bethlehem Steel147% 50 5 147 74735	for vesseis. The Cramps are in a very satisfactory position. In the latter part	7000 Inter Mer Mar 4tis . 40th 40th 4
that the outlook for these companies for	Brooklyn Rap Trad 80 5 90 8034 8034	of 1914 and early in 1915 the company took little business. It would not bid	1000 Kan City Gae Je 01% 91% 0 1000 K C Ft S & M 4s 71 71 7 8000 Kentucky Cent 4s 90 00 0
y the victory of the Steel Corporation. Jarvester jumped 17 points; American	Cal Petroleum 16 1632 15 4 1044	for work then offered at low prices. Owing to this policy it has been able to	1000 Kines Co El 3s 104 104 10 4000 Lacisle Gas rfd 3s 1994 994 9 1000 Lake Shore g 75s 82% 82% 88 1000 Lk Sh deb 4s 1928 91% 01%
Can over 6 and Corn Products nearly 31/2. These advances were not maintained,	Canadian Pacific 15 14 10714 1/4 4 1/5	close large contracts at prices away above what they were a few months	8000 Lik Sh den 48 20 10 11 11 11
however. The first transactions in Steel were 28,-	Ches & Ohlo	aso, and the margin of profit will be large.	7000 Lie Shi deb to '31 90% 90% 10 2000 Lie & M. T. 5s 100% 100 5035 Lie & M. T. 7s 123 122% 12
go shares at from 64 to 62, the former figure being over 41/2 points above yes-	Chicago Great West 1114 1304 1119 1119 ChilGt West 15 30 30 2016 20	A bulge of two points in Baldwin Locomotive followed the report that an	8000 Lordland 7s 121% 121% 121% 121% 121% 121% 121% 121
terday. The larger part of this gain was	Chi Mil & St.P 91 921 913 914 Chi & Northwest 126 126 126 126	arrangement had been made with the Remington Arms Company to participate	10000 Minn & St. L. in
ost 64 the shares showed an increased value of \$20,000,000 over night.	Chieft Pea & Co. pf 103 2014 109 2034 Chieft Pea & Co. pf 103 102 102 102	In a large rifle contract. This business is said to be the cause of the erection of the	5000 N Y C & H 3bs 30 79 8
Around noon profit-taking made its ap- pearance and prices sold off. The reaction	Colorado Fue &1 32 3 3 304 304 Colorado Indst 491 491 491	new buildings at Eddystone. The Street was interested in another	215500 do da ret
sas short-lived, however, and in the late of the same	*Constock Tunnel14 1: 14 14 Continental Can62 1416 61 6.18	court decision besides that in the United States Steel suit. This was the decree	5000 do 14 1056 95 95 95 95 4000 do 44 1058 95% 95% 95%
numed, with the copper shares as the sature. This was largely due to higher	Consolidated Gal 12695 1:795 12-75 12-75	regarding the Keystone Watch Case Company. The court finds the company	1000 do 4\(\text{4}\) 1000 \ 90\(\text{4}\) 105\(\text{4}\) 1000 do 4\(\text{4}\) 1000 \ 1000
prices for the metal, electrolytic selling	Corn Products Ref pf . 7614 7014 78 70	had unlawfully restrained trade in viola- tion of the Sherman anti-trust act provi-	1000 N V (but & W let 4s 70 79 71
setter. Another selling movement oc-	Crucible Steel Co 30 4 32 2914 3014 Crucible Steel prof 8914 8814 8814 8814	sion relative to the boycott. This viola-	29000 N Y Rwy adj 5a. 51% 51 8900 N Y Fel gen 45a. 65% 95% 95 1900 N Y W C & H 44%. 77 77 77
of stocks went to the low of the day, he coppers being about the only ones	Cuban-Am Sugar 73 73 71 71 Del Lack & West415 410 410 410	by the company under date of January 15, 1910. The decree enjoins the company	1000 Norf & West con 4s., 91% 91% 91 3000 Norf & West cv 4s 102 102 103
e held up. Missouri Pacific lagged the whole day.	Distillers' securities 1714 25 194 20	from further attempts to restrain trade by that means, and gives the Government	20500 Ner Pac prior 4s, 91% 91% 91 2000 Ner Pac gen 3s 61% 61% 91 1000 Ore Short I, 4s 88 88 88
Deposits of the company's notes for the	Erio	the right to take action if the company tries to violate the decree. The other	1000 Ore Short L 4s 85 88 88 1000 Ore Ry & N con 4s 80% 80% 80% 81 1000 Ore & Cal 5c 100% 100% 100
ments by holders who have not agreed to be extension are not expected to compli-	Fed Min & Sm 1734 1834 18 18	parts of the decree conform with the de-	1000 Ore & Cal 52 100% 100% 100 3000 Pac Tel 5s 1045 00% 10 7000 Penna ev 315s 100% 100% 10 1000 Penna 4s 1048 0714 975 10
ate plans for reorganization. It is con-	Fed Min & Sm pf 41 4334 4134 43 Gen Chemicai2_0 215 215 215	the court dismissed the Government's dissolution proceedings.	73600 Penna gen et 4Va 1856 98 185
he Missouri Pacific proper, and the St.	Gen Chemical pf109)4 10934 10934 10934 General Electric162 16535 162 16334	One important result of the steel de-	4000 Public Serv N J 5s . 874 87 87 5000 Ray Con Copper ds . 1234 1244 124
ito one company and the probable elim-	General Motors148 15114 148 148 General Motors pf 99 9914 1994 9914	delayed plans looking toward a consoll- dation of some of the big steel concerns,	1000 Reading sen 4s
lly all of which is owned by the Missouri	Goodrich B F Co 4614 47 i 4615 47 Goodrich B F Co pt10114 10134 10134 10134	notably the Cambria and Pennsylvania Steel Companies. H. C. Frick, who is	1000 St. I M&So ref 4s. 64% 64% 64% 64% 64% 64% 64% 64% 65% 65% 65% 64% 64% 64% 64% 64% 64% 64%
For the moment the victory of the teel Corporation was successful in rele-	Great Northern pf119 120 119 119 Gt N efsfororoprop: 4 i .514 3416 3416	commonly regarded as the largest mi- nority holder of Cambria stock, is said	4000 South Pac 4a
pating the acute international situation to the background. The Street pointed	Guggenhelm Expl'n 64 6514 6314 6314 Illinois Cent	to have an option on the Pennsylvania Steel stock, held by the Pennsylvania	4500 South Pac rfd 4s 8746 80% 87
at that the vast importance of the de-	Int Harv N J 97 1:4 10: 105   Inter-Met vot tc 234   334   224   224	Railroad. It is said a merger of these two companies would have been effected:	5000 South Rwy gen 4a
vas obvious, and while it was generally expected that the Government would take	Inter-Met pf	long ago but for the United States Steel sult.	11000 Texas Co cv 6s 951, 195, 150 3000 Third Ave new 4s 50% 80 80
and the same of th	International Paper 1345 1015 1015 1015		18000 U S Rubber 8s 103 102% 100

employed. Prices are reasonably firm and collections reported fair. The stove trade is fairly well employed in supplementary heating apparatus, but staple goods are moving slowly. Foun-dries are operating at about 60 per cent. capacity. Prices are reported fairly firm and collections fair. The leather market is fairly active. Prices are high and firm. Glazed kid dealers report only a moderate trade. Raw material is difficult to obtain and export trade of finished leather is greatly interfered with by European conditions. Shoe dealers report only moderate sales and collections slow.

SHOW LITTLE CHANGE

Moderate Improvement in Col-

Are Hopeful.

collections are improving.

lections and Business Men

Generally, business conditions in Phila-

are still quiet. There is but little future

There is but little change among cloak

and suit manufacturers. Some few are working on wash goods; others are about

putting out their fall samples. Trade generally in this line is quiet.

The iron market presents no special

#### Financial Briefs

Announcement was made in New York late this afternoon that the Philadelphia Company has sold \$2,000,000 one-year 5 per cent. notes, due May 15, 1916, to bankers. The bankers in turn have also sold the notes. The proceeds will be used by the company for corporate purposes.

Missouri Pacific directors met in New York today, but because of the lack of a quorum they adjourned until next Monday morning.

Emergency currency outstanding in the United States has been reduced to \$2,-000,000.

The Federal Reserve Board today granted to the National Park Bank of New York and the Fourth Street Na-tional Bank of Philadelphia permission to act as registrars of stocks and bonds.

Theodore W. Cramp has been reinstated as a member of the New York Stock Exchange.

The amount of money in circulation on June 1 was \$3,527,388,180, according to the June 1 was \$1,527,388,180, according to the United States Treasury Department's monthly statement. This was an increase of \$1,580,504 over May 1, and of \$51,192,801 over June 1, 1914. The gain during May this year was due chiefly to an increase of over \$40,000,000 in gold certificates, which was partially offset by a decrease of \$7,364,000 in gold coin.

T. D. Heed has been elected a director of the Chicago and Eastern Illinois Rail-road for one year, succeeding E. H. Por-ter, resigned.

Trading in United States Steel common from 10 to 19:15 totaled 68,100 shares.

The Illinois Steel Company's seventh Gary furnace was blown in last week, leaving only one side. The open-hearth capacity is keeping pace, so that the entire pant is nearing operations on full

The Lehigh Valley Coal Company col-lieries will be closed Monday and Tues-day next week and the prospects are that they will run half-lime for the re-mainder of the month.

It is understood that J. P. Morgan & Co. are receiving an additional \$2,500,000 of gold sent down by the Bank of Engof sold sent down by the Bank of England from Ottawa. Statistics show that of the total of about \$79,500,000 of gold imported during the first 20 weeks of the year, \$39,500,000 came through Ogdensburg, N. Y., \$18,700,000 through New York, and \$14,500,000 through San Francisco.

The New York Stock Exchange has The New York Stock Exchange has stricken from list Pennsylvania Railroad Pig per cent, general mortgage bonds, due 1985, when lasued. The temporary certificates for the 4½ per cent, general mortgage bonds of the Pennsylvania Railroad Company, due 1985, and interest from June 1, have been admitted to list. I, have been admitted to list.

New York banks gained \$850,000 from the Subtreasury yesterday, and have lost \$2,-868,000 since last Friday.

Governor Rhoads has received a haif dozen additional assents to the check col-lection plan that will be inaugurated by the Federal Reserve Bank of Philadel-phia on July 15, making a total of 115 member banks that have agreed to join

According to Brudstreet's exports of According to Bransfreet's exparts of wheat this week were 4.873.000 hushels; last week. 6.252.000 hushels; last year. 4.803.000 hushels; last year. 300.000 hushels. Corn shipments this week. 623.000 hushels. Corn shipments this week. 623.000 hushels; last week, 1.385.000; last year. 77.000. Corn shipments since July 1 amounted to 37.847.000 hushels, compared with 2.783.000 hushels. during the same period a year ago. The Calumet and Hecia Company report

The Calumet and Hecia Company report for the year ended December 31 shows indicated profits of \$12.50 per share, out of which dividends of \$19 were paid, surphus increasing from \$6.553.36; to \$6.502.366. Report shows production of \$1.601.563 pounds of copper, producted at cost of \$11.25 cents per pound. Previous year's production was \$5.016.399 pounds, and cost \$14.25 cents. Average yield was \$0.7 pounds of copper per ton, against \$2.11 in \$133.

#### PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT.—Receipts, 108,500 bush. Spec-dation in the West was bearish, and with A low demand prices here declined No. 2 red, unter Car tota. In expert servator.—Western, put and June, 81,3001,30 No. 2 red Western, put, 81,410,14; No. 1 Northern Duluth, 81,30

11.03.
CORN. Receipts, 9394 bush. Demand as light, but prices were well maintained. potations: Car lots, in export sievator—No., spot and June 30210c. car lots for local rade, as to location—No. 2 ye. ow. \$257250.; teamer yellow. Signific. No. 3 yellow. Tsignific. No. 3 yellow. Tsignific. delphia are running along about the same, according to the weekly review of

OATS. Receipts, 121.817 bush. Prices lied steady, but trade was quiet. Quotations: 6, 2 white, 5154050c, standard white, 5654050c, No. 2 white 5554050c. R. G. Dun & Co. In some few lines, however, slight betterment is reported and RYE nominal. We quote at \$1.10@1.15 r bush, as to quality, in export elevator, id at \$1.00g1.08 for small lots of nearby Conditions in the local cotton yarn trade

inquiry at present, but dealers report that they are still disposing of their old stock purchased on a high market and these stocks to a large extent have been cleaned out. Most of their business is being done with the hosiery manufacturers and knit-ters, the bulk of the business being with the mills in the smaller towns. Collections

PROVISIONS

are satisfactory, but have shown a grad-ual improvement. Dealers are optimistic and feel that there will be a gradual im-provement in busines, as jobbers are evi-dently operating with depleted stocks, ow-ing to the fact that their purchases are of a hand-to-mouth order. PROVISIONS

The market ruled steady, with a fair jobbing demand. The following are the quotations: City bref, in sets, smoked and atr-dried, 2562562, Western beef, in sets, smoked and atr-dried, 276256; Western beef, knuckles and tenders, smoked and atr-dried, 276256; Western beef, knuckles and tenders, smoked and atr-dried, 276256; beef harns, 8.P. eured, foose, 1881356; do., skinned, 100ses, 124,671246; do., un., smoked, 134,6814c.; other harns, smoked, ett cured, as to brand and average, 118,6814c; do., bolled, bonselses, 276236c; punk et al., smoked, 134,6814c; other harns, smoked, ett cured, as to brand and average, 101,811c; do., smoked, 112114c; belies, 126236c; punk shoulders, 126236c; punk shoulders, 126236c; punk shoulders, 114,6812c, breakfast bacon, as to brand and average, city cured, 16631c; breakfast bacon, western cure The local wool market is reported as quiet, in spite of firmness and general ac-tivity in the Western markets. Holders of wool are said to experience difficulty in setting satisfactory values. Unwashed fleeces in the Middle West are bringing 30 and 32 cents. Manufacturers as a rule seem to be well supplied with raw material and the demand is light. The movement in the restricted by the Tartitude has ment in new wools in the Territories has increased to a considerable extent, and it is reported that over one-quarter of the supply has already been consigned to the East, and the market in the Eastern section of the country must advance to enable dealers to make a profit on their

REFINED SUGARS The market ruled firm, but quiet. We quote refiners' list prices: Standard granulated, 5,10c; extra fine granulated, 6,10c; powdered, 5,20c; confestioners' A. Sc.; soft grades, 5,226; 5,85;

DAIRY PRODUCTS

BUTTER-Prices ruled steady with a fairly active demand. Quotations: Western solid-rucked creamery, fancy specials, 304c.; extra. 28c.; extra. 28c; extra. 28c; nearby prints, fancy, 32c, average extra. 10931c.; firsts, 28c; 28c; esconds, 20c; exprints, 30c; 10c; esconds, 20c; exprints, 30c; 20c; esconds, 20c; expricky, 27c; jobbing sales of fancy prints, 30c;30c; features. Export trade is still reported as an important factor and a fair amount of business is noted for domestic use. Business in finished material is noted as ported in the last three days, have consigned to the Italian Government. Leading futures ranged as follows:

E44GN.—Chelce stock sold promptly and ruled firm under light offerings. We quote: In tree cases, meanly extras, 24c. per dox, firsts, \$8.15 per standard case, nearby current receipts, \$0 per case; Western eatrs firsts, \$6.15 per case; firsts, \$0 per case, Southern, \$5,409 per case, isn't selected candled eggs were jointing at 250/25c.

CHEESE.—The market ruled steady with tradic lair, Quotations: New York, full cream, Choice, new, 178174c; specials, higher, do., failt to good, new leftified, do., part of the last three days, have consigned to the Italian Government.

Leading futures ranged as follows:

Wheat—Open High Low, Closs.

September 1.144, 1.05, 1.164, 1 showing some improvement and some orders are reported from railroads, and shipbuilding plants are stated to be well

#### POULTRY

GREEN FRUITS

GREEN FRUITS

Trade was fair and the market ruled firm on choice stock of most describing, Berries were generally a shade higher, Quotations, Applea N. V. per bht.—Baldwin, \$265; Ben Davis, \$193,50; other good eating varieties, \$2,2561,50; medium, \$252,252; do., Western, per tox, \$1372 do., Delaware and Fennsylvatia, per hamper, \$96,756; lemons, per box, \$2,2561,50; others, \$96,756; lemons, per box, \$2,506; higher secring, \$262,756; state dairy, \$289,50; phesipies, per crite-Fotto Rico, \$220; Figure 1, \$250; and \$250; phesic extra, \$250; for phesipies, per crite-Fotto Rico, \$220; Figure 1, \$250; and the per box, \$2,250; figure 1, \$250; for phesic, \$250

VEGETABLES

#### PASS NEW HAVEN BOND BILL

Both Branches of Massachusetts Legislature Take Favorable Action. BOSTON, June 4.—Both branches of the Legislature, today passed the mortgage bond bill of the New Haven road. Ac-

Legislature, today passed the mortange bond bill of the New Haven road. According to statements made in both branches, the bill is substantially in accordance with the recommendation of the Public Service Commission, and is indered by Governor Walsh.

The bill no longer grants to railroad corporations the powers described as "vicious" by Governor Walsh. It has been supplemented to meet the Governor's demands and imposes stricter requirements on the financial managements of railroads than ever before in the history of the State.

The bill parmits the railroads—it was designed to help the New Haven—to fund their floating debts and to issue mortgage bonds. The railroads are permitted to issue notes and bonds to an amount equal to their capital stock, but further issues must be approved by the Public Service Commission as consistent with the best interests of the people.

The bill is as drawn that it does not invalidate securities issued by the railroads in excess of their capital stock.

COPPER ADVANCED AGAIN NEW YORK, June 4 - The advance in cooper netal prices has been renewed. American reducers have caused their quintations in Lonion to EM, the equivalent of DM, cents. New fork, after paying freight and war risk in-urance. Freavy buying for dimestic account on place this morning on a 13-cent than in 19 of York, and in the afternoon the price for lectrolytic rose to ISM, cents.

BAR SILVER NEW YORK, June 4.—The price of com-mercial bar silver was 40% cents today with Mexican dollars at 30 cents.

LEGAL ADVERTISEMENTS ESTATE OF AUGUSTA GOODY, DE-

consed - Letters of administration on the above estate having been granted in the undersqued, all persons induled to the mid estate are requested to make payment, and those having claims to grant the same without dean, to LITLIE VETTER, or to her attorney.

## WHEAT PRICES FELL; ITALY LARGE BUYER

Holland-American Line Ordered Foreign Grain Shipments Held Up.

CHICAGO, June 4.-An oversold market and a wet harvest in which considerable wheat was washed away tended to he'd grain prices firm. July wheat opened with a loss of %c., but went to \$1.19% in the early trading. September wheat opened at \$1.14%, a drop of %c., and later sold at \$1.1514-yesterday's closing figure.

In the afternoon heavy selling developed and prices declined, July falling to-

thing at the close, while September dropped two cents.

The general appearance of wheat in Southern Oklahoma indicates a large crop, although the yields will be somewhat disappointing, and come late in the season.

disappointing, and come late in the season.

Work in unleading grain, for Europe was stopped on all grain elevators at the Hoboken docks of the Holland-America Line, following the receipt of orders from the Rotterdam offices, directing that foreign grain shipments be held up.

A charter of a steamer containing 216,-000 bushels of grain destined to French Atlantic ports was reported yesterday. Chartering continues to be restricted to some extent by light offerings of tonnage. England's grain market was easily influenced by expected larger Indian antoments and free arrivals from Argentine. An official report from France says that its wheat is filling well and the yield of the seeded area will be abundant.

Further investigation confirms the report that Russia's spring wheat acreage is very much under that of last year. German advices show that crop and weather reports are generally favorable. The Government is taking measures to reduce the price of bread.

Wheat shipments from India to the United Kingdom for the week are estimated.

reduce the price of bread.

Wheat shipments from India to the United Kingdom for the week are estimated at 2,000,000 bushels. Next week wheat shipments will reach 800,000 bushels.

Export sales to the American seaboards yesterday were 500,000 bushels wheat, and 1,000,000 bushels oats. Fremiums show a fair advance in wheat. It is claimed that the sales of \$3,000,000 bushels oats, reported in the lisst three days, have been consigned to the Italian Government.

Leading futures ranged as follows:

Wheat—Oran Mich Leas Test day.

Wheat— Open High Low Close Close, July 1164, 1.20% 1.164, 1.165, fune 4042 50 4947 \*4650 \*475 Lard-July 10.02 0.00 0.80 \*0.80 0.00 September 10.17 10.17 10.03 \*10.05 10.12 Rbs-Fork— 18.12 18.17 18.00 (18.00 18.12) September 18.50 18.57 18.07 (18.07 18.47 18.47)

#### LIVE STOCK QUOTATIONS

CHICAGO, June 4—HOGS.—Receipts, 13,000; market strong, 58710c, higher; mixed and butchers, 87.3567.75; so heavy, 87.0569.763; rough heavy, 87.0569.20; heavy, 87.0569.75; rough heavy, 87.0569.20; heavy, 87.0569.70; rough heavy, 87.0569.20; heavy, 87.0569.70; rough heavy, 87.0569.20; heavy, 87.0569.70; cows and heliers, 83.20g8.70; Texana, 86.4087.30; cows and heliers, 83.20g8.70; roughest strong heavy, 87.500; market steady; native and Western, 86.4007.20; lambs, 87.50g8 10.60; spring lambs, 88811.75.

NEW YORK COFFEE MARKET NEW YORK, June 4 - Prices declined 2 to points at the opening. The market closed firm, sales totaling 13,200. Today's Today's Testers's

\*6.63 August (6,754.8) 0.0098.08
September (6,656.87 (8,866.81

NEW YORK, June 4.—The cotton market beened steady with some months up 3 to 4 soints.

As the day progressed, however, an easier one developed. July elipped down about 6 points below last night and October nearly as tona developes.

points below last night and October nearly as much.

points below last night and October nearly as much.

points. The close found quotations down 9 to 18 points.

Yes. close. Open. High. Low. Closs.

July 9.88 9.61 9.62 9.45 9.45 9.45 9.45 October 9.82 9.96 10.00 9.50 9.80 October 10.18 10.22 10.29 10.65 10.65 10.65 January 10.24 10.27 10.29 10.10 10.12 March 10.32 10.53 10.53 10.84 10.84 9.75

### Philadelphia Suburban Gas & Electric Company First Mortgage and Refunding 5% Gold Bonds

Due February 1, 1980. Free of Pennsylvania State Tax Free of Normal Federal Income Tax

Girard Trust Company, Trustee

Company serves greater part of territory immediately adja-cent to City of Philadelphia. Operates under forty perpet-ual franchises, exclusive as to

Earnings applicable to this issue nearly twice interest requirements.

Guaranteed Principal and Interest by endorsement of com-pany which has paid dividends uninterruptedly since 1893. PRICE, 95 AND INTEREST Yielding 5.30%

William P. Bonbright & Co., Inc.

MORRIS W. STROUD, Jr.
Manager
437 CHESTNUT STREET
Philadelphia
New York Boston Detroi
London: William P. Honbright & Co.
Paris: Boobright & Co.

#### SOUND INVESTMENTS

A short term government obligation to yield about 5.50% Particulars on Application

RAZIER & CO

BANKERS 132 South 15th Street

RATES FOR MONEY

New YORK, June 4.—The foreign exchange street spened steady with demand sterling up

## N. Y. CITY TO ISSUE BONDS

and \$60,000,000. NEW YORK, June 4.-Negotiations are

The notes are a part of the \$100,000,000 in one, two and three year notes sold by the city to provide funds for meeting the \$4,000,000 of maturities in Europe between September 1 and December 31 of last year. The remainder of that issue, \$20,000,000, was used by the city for miscellaneous purposes. It is believed the new Tennessee Coppor 3434 554 5 35
Texas Co 128 13 14 12934 12934
Texas & Pacific 1414 1514 1 15
Thin Avenue 5234 5345 52 52
Union Bag & Paper 6 6 636 636 636
United Dry Goods pf 6 6 60 6 6 634
Union Pacific 5 1274 12934 1274 12834
Union Pacific 6 8534 81 81 81
U S Cast I P & F 1434 15 1434 1434
U S Ind Alcohol 42 43 42 43
United Rys Invest 15 1715 1654 1735
United Rys Invest 15 1715 1654 1735
U S Rubber 18t pf 3135 34 33 34
U S Rubber 18t pf 10714 107 107 107
U S Steel 5 5935 64 6046 6034
U S Steel 6 5084 7 134 0835 0934
Va Caro Chem 3135 32 3134 3135
Va Caro Chem 3135 32 3134 3135
Va Caro Chem 3135 32 3134 3135
Va Caro Chem 3155 38 37 37
Wabann 6 4 6 34 7 35 36 37
Wabann 6 4 6 34 7 35 37
Wabann 7 4 4 34 34 35 35

\*Cents per share.
Total sales, 1,077,000 abares, compared with 78,1400 shares resterday; thus far this week, 2328,200 shares; same period hast week, 1,680,-100 abares.

R. J. Reynolds Tooscoo Company, regular quarterly 1k per cent. on preferred and I per cent. on common, payable July 1 to stock of record June 19.

cents June 19.

Kart schaffer & Mark regular quarterly I's per cent. On preferred, payable June 19.

To stock of rested July I to grade June 21.

To stock of rested July I to grade June 21.

To stock of rested July I to grade July I to stock of rested July I to grade July I as registered July II. Looks this July I to grade July I as registered July II. Looks I may Department Stores, regular quarterly 19. per pent of july I to stock I present July I to account of the July I to grade July I to gr LEAD UP TO 5.20 CENTS

DIVIDENDS DECLARED

American Car and Foundry Company, regular sarrierly 1% per cent. on preferred shit is of per cent. on common, payable July 1 to stock r poored June 11

RAILROAD EARNING	S
WESTERN MARYLAND.	
Pourth week May	Decrease *\$32,848 *138,134 *251,656
Fourth week May \$370,200 Month 1,186,900 From July 1 16,024,300 ST. L. IRON MOUNTAIN & SOU	\$82,000 447,730 5,021,000
April gross \$2,338,246 Ouerating income 552,751 Ten months gross 25,337,184 Operating income 532,751 MISSOURI PACIFIC.	\$144,750 164,929 2,769,449 164,929
Fourth week May \$1,415,000 Month 4,530,000 From July 1 53,651,411 CHICAGO, BURLINGTON AND Q	#85,000 110,000 1,630,579
April gross \$6,689,143 Net after taxes 1,045,331 Ten months gross 76,907,227 Net after taxes 23,570,709	\$3,094 *331,141 2,343,236 405,195
HUDSON & MANHATTAN. April gross \$465,488 Net 274,500 Surplus 62,811 19 months gross 1,861,505 Net 1,955,507 Surplus 230,656 BUFFALO, ROCHESTER & PITTS	\$19,288 10,274 17,016 49,560 30,113 52,765
BUFFALO, ROCHESTER & PITTS: Fourth week May \$283,011 From July 1 0,255,500 DENVER & RIO GRANDE.	*810,304

NEW YORK CURB	1
Bid. Asked.	13
aden Copper	080
itish-American Tobacco new 16 17 14 14 14 15	-6
eene Cananea	В
Huse high Valley Coal Bales	
bissing 5% 6	I
a Elevator pref	Ιŝ
ring Guin	1.5
hacco Products	12
ited Cigar Stores pref	12
ited Profit Sharing new 34 San	10
ron field continues of the Sa	2

## Sales in Philadelphia

913 10 1895 20 337 110 100 120 11 10 5635 13 63 10 10	Am Can Handwin Loco Cam Iron Cam Steel Corn Prod Elec Storage Gen Asphalt Int St. Pump Interboro Met. Ins Co. N. A. J. G. Brill pref. Lake Bup Corp. Lehigh Nav. Lehigh Valley, L. V. Transit. Little Schuyl Minehlii.	50 42 13% 52 13% 52 14 21% 21% 21% 10 11% 53 14 53 14 53 14 53 54 54 54 54 54 54 54 54 54 54 54 54 54	43% 542 485% 152756 2015 2015 2015 2015 2015 2015 2015 2015	Low 43% 50% 42 50% 47% 51% 51% 51% 8 71% 51% 51% 51% 51% 51% 51% 51% 51% 51% 5	Close. 4354 52 48 48 46 154 27 15 15 15 15 15 15 15 15 15 15 15 15 15
120	Interboro Met.	20174	2356	22%	2279
11	Ins Co N A	*00	85	85	85
5635	Lake Bup Corp.	- 0.87%	70.50	78%	73%
63	Lehigh Valley.	73356	7252	72	72
10	Little Schuyl .	- 1535k	753	53	223
- 19	Minehill			58	76
382	Pennsylvania	. 5311se	54	2713	53%
58	Phila Co do cum pref.	35	40	40	40
	Phila Electric.		24	233	24
100	Rep Ir & St		30%	2016	30%
65	Reading	- 7616 8876	73%	73 PO	7314
10	Studebaker	681/2	69	69	69
20	Tonopah Bel Tonopah Min .	717	714	712	716
	Union Traction		84	3314	3314

Total sales, 20,628 shares, compared with 1,255 shares yesterday; thus far this week, 1,016 shares. 

### Total sale bonds. \$108.615, compared with \$50.012 yesterday; thus far this week, \$270. Local Bid and Asked

	Tod	ay.	Yests Bid.	rday.
Baldwin do pref Buff & Susaq do pref Cambria Steel Electric Storage General Asphalt do pref Keystone Telephone do t	200 102 13 13 474 51 27 65 14	105 1314 40% 4N 52 2719 66 15	4105 101 4756 5184 27 65 14	80% 102 102 103 103 103 103 103 103 103 103 103 103
do pref Lake Sup Corp Lehigh Navigation	67% 8 73	68 816 7416	72%	74
Lehigh Valley Trac dc pref	71% 1354 28%	13% 13% 20	1355 2854	72 1414 29
Pennsylvania Phila Riccarlo Phila Co	SHE SHE	73% 24 35	談	50% 215 54%
do 5 per cent pref do 6 per cent pref Phila R T	2044 81a	40	119 835	40
Reading	777 6	72. 4 9-19	100	9 11 11-11
Ton Mining Union Trac	3514 3514 3514	11374	8317 825	100

NOTES OF THE RAIL One hundred and forty-three of the prin-cipal steam railroads of the United States earned during April, 1915, net operating revenue of \$55,660.065, the Interstate Comrevenue of \$55,660.066, the Interstate Com-merce Commission reported today. Total operating revenues of these roads amounted to \$193,167,883 and total expenses \$132,067,527. Net revenue per mile for April, 1915, was \$250, compared with \$552 for April, 1914.

The Long Island Railroad has ordered 100 box cars from the Pressed Steel Car ADVANCE IN CEMENT PRICES

RESUME ROCK ISLAND PROBE WASHINGTON, June 4 - The Interstate hummered Commitmation today resumed its in-cellention of the Rock Island Railroad's habital affairs. Fresident Munga and a