EVENING LEDGER-PHILADELPHIA, TUESDAY, JUNE 8, 1915:						
SENSATIONAL ADVANCE IN CRAMP SHARES-COAL SHIPMENTS WERE SMALLER IN MAY						
		CRAMP SHIPBUILDING	New York Bond Sales	WHEAT PRODUCTION OF	The second	
SELLING PRESSURE BIG	Allsicka Gold Mines 3574 3635 3534 3534	CENTRE OF ACTIVIT	Y 2000 Am Asr. Ca. High. Low. Chen 2000 Am Asr. Ca. High. Low. Chen 2004 100 100	950.000.000 BUSHELS	The New York hanks lost sist on to the	FOUR-CENT BREAK
Pavorable Crop Report Had No Effect on Market in Late	Amalgamated Copper.         51         54         62         52           Am Agr Chemical         7454         7514         7354         7354           Am Beet Sugar         5414         54         53         53           Am Beet Sugar         5714         4835         4754         4754	Story That Bethlehem Migh Lease Plant Sent Stock Sky	10000 do cer 4100	S Government's Estimate of		Sentiment Bearish - Wheat
Trading. NEW YORK, June 3Led by Bethle- steel, which advanced 10 points to a	Am Can	ward-Reacted Later.	4000 80 48	Country's Yield Is Far Above Last Year's.	Edwin E. Kohn has become assessed	Good-Europe's Supply Pie
and dominated dealings on the Stock	Am Hilde & L. pf.         614         614         614         614           Am Hilde & L. pf.         33         33         32         32           Am Linssed         1154         115         11         11	Shipbuilding shares overshadowed all els on the Philadelphia Stock Exchange to day. The initial jump came in respen- to the story that the Bethlehem Ste	an 17000 Cent Fest ist 45.55, 00% 00% 00 0-7000 Chi & East 11 68.55 00% 00% 00 8000 Chi & East 11 68.55 00 00% 00% Es 16000 Chi B. & g Joint 40.50 00% 00% 00%	WASHINGTON, June 8The Crop Re- porting Board, Department of Agricul- ture, today estimated the condition of	J. M. Wynn and William Marrier	CHUCAGO, June & There was a sharp break in grain prices in the wheat pit today, July dropped R. show what pit
an inday, while the copper shares were	Am Smelt & Ber. 744 7734 744 75% Am Steel Forndries. 3314 34 3314 3314 Am Tel & Tel. 12234 12234 12234 12234	company was negotiating for a lease of some of the company's plant, which we confirmed in part by Cramp officials, bu denied by Charles M. Schwab. Ne	of 1000 Chi Mii & 8t p 4s	<ul> <li>winter wheat on June 1 was \$5.5 per cent, against \$2.9 on May 1 last and \$2.7 on June 1, 1914. The estimated yield per acre was \$6.9 bushels, against 19 last year.</li> </ul>	The Missouri Pacific Railway Company announces that of the so-called \$25,000,000 notes, there were actually included	day, the market having been closed yes- terday because of the judicial elections. At the low point July was quoted at 51.0 and Sectioner for
and the quotation having been advanced as the quotation having been advanced as in cents for electrotypic copper in the market, with predictions that the pres will score go to 20 cents. As was pres will score yesterday, the standard shares	Am Tobabco         .00         6014         6014           Am Woolen         .225         227         227         227           Am Woolen         .2914         29         28         20           Am Woolen         pt         .8534         8614         8614         8614	York and Boston houses were the chie buyers of the stock of late and als today, and the inference was that the United Fruit and Atlantic Guif and Wer Indies Steamship Companies might be in	ef 12000 Del & Hud conv 4a 110 110 10 to 0000 Den & Rio Gr 4a 114 104 10 10 100 Den & Rio Gr 4a 115 104 11 1100 Den & Rio Gr 5a 115 115 115 at 4000 Den & Rio Gr 5a 115 115 115	which on an acreage of 40,159,000 would make a total production of 676,000,000 bushels: last year, 685,000,000.		cline in prices in the early dealings was attributed to an excellent crop report, which comes out this afternoor.
is and restering and were under pressure rest angletted and were under pressure to some degree. They fluctuated within more range, however, Advances in more range, however, Advances in	Atchison T & S F	volved in the deal. As to the terms of the lease, if it is an ranged, one man's guess is as good a	4000 Eris conv 4s Ser A. 63 60 61 2000 Eris conv 4s Ser B., 635 68 68 50 00 Gen Eice 6s	The spring wheat acreage was 100.3 per cent. of last year, or 15,348,000 acres; con- dition June 1, 94.9; last year, 55.5; yield per acre, 14.1 bushels; last year, 11.8 bush-	John D. Ryan was elected president of the Anaconda Copper Company, succeed- ing B. B. Thayer. Mr. Thayer becomes a vice president with C. P. Kelly. Mr.	at H.11% and September at \$1.05%. The wheat grup of the United Kingdom
as specialities rankedy stated, being regis- tes atter, as already stated, being regis- need by Bethlehem. Part of this gain we bet later. Front-taking put in its appearance after of mit bour and some of the carly gains	Baltimore & Ohio pf	since some years before the Drexels tool over the company from the old Cram management, but carnings are understood	11         10000         Interb         B. T         Tof Ss.         08         b755         08           k         11000         Inter         Mar         Mar         41s         42s         41s         42s           k         11000         RC         FF B         A         Ma         57         16         41s         42s           0         000         Lackas         Steel         28         1023         91         91         91           1         2000         Lackas         Gas         71         56         101         100         101	<ul> <li>els; total production, 247,000,000 bushels;</li> <li>last year, 296,000,000 bushela</li> <li>All wheat—Acreage, 111 per cent of last year, or 2011,000 acreage outputs</li> </ul>	Ryan was president of the Amalgamated Copper Company, which is now in course of dissolution. The anthracite coal tonnage of the Le-	The crop conditions in France are re- ported executent in view of a reduced acreage. The supplies of demonstrate
mis dipped off, but at that, prices, for the solar part, remained at a level above mismiay's close, the birth point of 165, Bethlehem	California Petroleum	to be running above 10 per cent, on the stock, the par value of which is \$100, so that there is ample room for further im provement if dividends are to be re- stored. At one time it paid as high as 1	0 10000 L4 Sh deb 43 1050. 52% 0.8% 0.0 10000 L4g 6 M T 58	<ul> <li>J. 68.2; Inst year, 93.7. Yield per acre, 16</li> <li>bushela; Iast year, 16.6 bushela; Total pro- duction, 950,000,007 bushels; Inst year, 891.+</li> </ul>	was 255,333 tons, compared with 251,603 in May, 1914.	The actual shipments of wheat from
and was 6 points above its previous with mark of 156, which was reached on last 1. The low point this year was	Chesapeake & Ohlo 400 40 40 40 Chino Copper	per cent. per annum. The stock used i sell around and above 70. Today it opened at 49. against 46½, inst night's close, and rushed up by half-point leaps to above	1000         Louis & Nash 42         Jair         Jair <thjair< th=""> <thjair< th="">         Jair</thjair<></thjair<>	Oats—Acreage 104.5 per cent. of last year or 40.193,000 acres: condition June 1, 92.2; last year, 30.5. Yield per acre, 12.4 bushels; last year, 37.7. Total perduction	only proposition defeated being that for the new jail, amountly g to \$2,500,009.	while the supplies are ample for the present,
re on January a the formation for in result of reports of negotiations for matrix of the Cramp Shipbuilding Com- my by Bethlehem and of further large ar orders. Further rumors had it that this the shipments were acquired a	Concago Mil & St P pf. 125 12414 12414 12414 C C C & St L	54 before profit-taking sales checked the rise. Meantime Bethlehem Steel was bounding upward in Wall Street. A published deniat by Charles M. Schwab that any negotiations were in	<ul> <li>22500 N Y Cower of</li></ul>	<ul> <li>bushels, Price, June I, SL3 cents; Inst year, 40 cents, Barley-Aureage, 57,7 per cent, of inst</li> </ul>	Officers of the New York Cotton Ex- change for 1915-18 have been elected as follows: President, Henry H. Royce; vice president, A. B. Gwathmey, Jr.; treas- urer, James F. Maury.	expected that the normage there will be larger than that of last year. Europea visible sumply of what for
when the amplitude in the ships would be ambler of merchant ships would be halt for zervice, under American reg- str. Following a reported denial by Presi- cet Charles M. Schwab that his com-	Consoliter Junnal 14 15 10 14 Consolitated Gas 12654 126 126 126 Continental Can pf 985 97 97 97 Corn Products Ref 1454 1554 1455 1456 Corn-Products Ref 1454 1554 1455	By With Strategies and a line in the second s	<ol> <li>2000 N Y River and A</li></ol>	<ul> <li>bushels; last year, 25.8 bushels; total pro- duction, 197,000,000 bushels; last year, 195,000,000. Price June 1, 62 cents; last</li> </ul>	It is figured that the Remington Arms work will equal about 5 per cent. earned on Baldwin common stock.	this week is estimated at 88,728,000 bushels, against 57,766,000 bushels last week. This shows an increase of 1,028,000 bushels. Peculiar conditions surrounded the mar- kets, due to confusing news from abroad.
any is pegotiating for control of the Camp Shipbuilding Company, and the meipt of a telegram by the Department Thetics from the United States At-	Crucible Steel pref. 3015 3114 3014 3016 Crucible Steel pref. 5814 8014 8014 8014 Cuban-Am Sugar. 71 7115 71 71 Distillers' Socurities. 2235 2316 2215 2214	velopment was the withdrawal of a block of 6000 shares, which had been listed to be sold at public auction tomorrow. Another strong and ' is feature was	10000         Penna ev 35a         1001, 1005, 1005,           1010         Penna 41a, 1021, 100, 100, 100, 100, 100, 100, 10	73.8; yield per acre, 16.8 bushels; last year, 16.8 bushels. Total blank, Last year, 45.000.000 hushels. Total blank, Last	ply the Allies with \$1,500,000 worth of optical instruments and another for \$75.	Liverpool was reported to be selling low, in spite of a bearish demand. It was difficult for traders to assimilate the domestic news and the sensational drop
unity at los Angeles reporting a lavor- the declaion for the Government in six raits brought against the Southern Pa- ents to cancel patents for lands issued to	Energies         pi.         41         415	Lake Superior, which r. 5 above 9 after opening at 8. The incomes jumped 22 points. United States Steel and other unual leaders did very little. Keystone Telephone made no response to the May	1000         Rendling         gen         data         form         form         gen         gen <t< td=""><td>Sales in Philadelphia</td><td>two of a "confidential nature."</td><td>Winnipeg reported that foreigners were heavy sellers of wheat there and in the American markets on prospects of open- ing the Dardanelles. Leading futures ranged as follows:</td></t<>	Sales in Philadelphia	two of a "confidential nature."	Winnipeg reported that foreigners were heavy sellers of wheat there and in the American markets on prospects of open- ing the Dardanelles. Leading futures ranged as follows:
in the late afternoon session. Southern Fading fell nearly 4 points. General Marrie lost 3 points, and other stocks	General Motors pf 10034 10035 100 100 Goodrich B F Co 46 4734 4634 4034 Great Northern pf 11815 110 11815 1102	report of earnings, which showed a gain of \$1723 in gross and \$2281 in net. The surplus was \$32,375, an increase of \$1677. For the five months the surplus was \$148,594, an increase of \$2390 over the	4000 St L 1 M & So 200 085 085 085 085 085 085 085 085 085 0	Yesterday's         Close, High         Law, Close,           125 Anaconda	which have been placed at 29%. C. D. Barney & Co. were buyers of Lake Superior.	Wheat-Open. High, Low. Closs, close, July
and sustained losses from the high of the day, and many went below yesterday's fault.	Guggenheim Expln.         6334         6445         6346         6345           Int Harv Corp.         65         6255         6215         6145           Int Harv N.J.         104         104         10345         104	corresponding period last year. The vetoing of the bill introduced at Harrisburg to enable street railway com- panios to operate jitney services if they	5000         do         Term         5s         TD4         TD5         TD5           5000         South         Hwy gen 4s         555         65         65         65           1000         do con 5s         South         Buy gen 4s         655         65         65           1000         fease         South         Buy gen 4s         655         65         65           1000         for con 5s         South         Buy gen 4s         665         65         65           1000         fease         Company ds         664         964	416 Liec Stor	STATIS TOL MACHERS MILL MILLIPPY WHERE	Lard-
he well taken, with the big interests the mir buyers. The market closed weak, The faverable Government crop report, and a viala of 950 000 000 humbels	Inter-Met pf	so desired failed to affect the local trac- tion securities. In fact Union Traction scored a slight fractional advance, and Philadelphia Traction rose a point on an odd lot purchase. There was a drop of a	10000 U S Realty 5a 75 75 75 75 1000 U S Rubber 6a10714 105 105 12000 U S Steel 5a	10 Left Val	valued, it is said, at \$7,000,000. The favorable trade balance of the United States for the week ended Juno 5 was \$17,196,220.	Pent
ast stem the selling tide. Overlight news was regarded as favor- its especially that from Mexico, where	Laclede Gas	dollar in York Railways, while Philadei- phia Company cumulative preferred rose a similar amount. Pennsylvania Salt eased off after announcement was made that note issue was to be sold to fund	11090 Va I C & C 1st 5s. 055; 055; 055; 054, 2000 Va Rwy 5s. 046, 245, 045, 245, 045, 246, 044, 2000 Wababh 4s. 057; 057; 157; 157; 157; 157; 157; 157; 157; 1	43 Phila Co cum pr 29 40 40 40 40 47 Phila Else 2215 2315 2318 2318 100 Press Stl Car. 4715 4715 4715 4715 140 P R T t c 9 9 9 9 9 3 Phila Trac 74 75 75 75	Bradstreet's gives visible grain as fol- lows: Wheat in the United States cast of the Rockies decreased 1.224,000 bushels, west of the Rockies increased 169,000	July
man situation is still a market factor of militis moment, and the Street awaited over from the weekly meeting of the owned the Weaklymouth No new light	Max Motors 1st pref. 889 8714 88 Max Motors 2d pref. 3834 39 3884 39 May Dept Stores 42 41 4054 4074 M 81 P & S S M pref. 195 193 193 193	certain debts. The stock transfer tax bill became a law in this State today with the affixing of the Governor's signature to the Wil- son House bill imposing a tax of two	0000 West Electric 58101 100 100 7 11000 West M let 4857 87 87 87 52000 West F & M ev 581025 10115 101 1000 West F here reg 4885% 805 805 Total sales, \$1,730,000, compared with \$1.720,000 yesterday; thus far this week, \$3,585,000; last week, \$1,315,000.	10 So Facine Subj. S715 S715 8716 8717 200 Tonopah Edi 419 456 415 416 75 Tono Min 70 71 71 71 71 400 Union Trac. 3445 3445 3449 347 100 U G L 5256 825 825 825 825	nushets, wheat in Canada decreased 2,- 175,000 bushels, all America decreased 2,230,000 bushels, Europe and afloat in- creased 1,000,000 bushels, world's wheat	marNot, analle hisher; mixed and hatchers, 57,4007,751, good heavy, 37,1567,455, rough heavy, 36,0007,10; light \$7,5097,75; pigs, \$0,25 fer.35; bulk, \$7,607,755, CATTLE-Receipts, 3500; market, steady; heaven \$7,2509,55; cows
as thrown on the situation as the re- mit of the meeting. The Cabinet agreed in the nois which is to be sent to Ger-	Mexican Petroleum	cents on each \$100 face value on all stock transfers. Whether this will have a re- strictive effect upon the volume of bus- tions on the local available.	MINING STOCK QUOTATIONS	10 War J & S	decreased 2.230,000 bushels: corn, Ameri- can, decreased 1.860,000 bushels: oats, American, decreased 1.156,000 bushels. Stockholders of the Detroit Edison Com-	Corton
thong, but there was no speculation as a its wording. The tonnage statement of the Steel Cor-	National Lead 6434 6634 6434 6534 New York Air Brake. 88 88 88	wide fluctuations, as for instance occurred here today, traders care little about the additional charge, but in dull times they	MacNamara	Last prev. mile. High. Low. Close. 1400 Am (Las & E 58, S514 S05, 8514 8514 125 C S sep May 10. 9814 9814 9814	pany, at a special meeting today, author- ized the execution of the mortgage to secure \$75,000,000 refunding 25-year bonds. Arrangements will shortly be concluded	NEW YORK, June &-Business was tame in the cotton market this morning, but prices opened firm at an advance of 5 to 7 points. About the only former
arter to show a good increase and the arterly earnings will be more than allow,00, reports have it.	Nevada Con Copper. 16 1614 1574 1534 N Y, N H & H 6424 65 6434 6432 New York Central 8715 8714 8714 8714 Nath Leaders	transfer tax has been in force in New	North Star         15         17           Tonppah Belmont         4 7-10         47           Tonppah Belmont         3 1-10         45           Tonppah Merger	1000 C39 4a 1032 c 1015 1015 1015 1015 1000 do 1942 c 1015 1015 1015 1015 2000 El & P Tr 4a 81 754 755 000 El & P Tr 4a 81 754 755 1000 Key Tel 1at 5c. 1045 1045 945 945	for the sale of \$3,500.000 bonds to the bankers. Later the directors propose to retire at or before maturity \$10,000,000 De- troit Edison bonds and \$4,600,600 of its subsidiary, the Eastern Michigan Edison	count. Retter end of than had been ex- pected helped provide a strain of the second provide the second provide a strain of the second s
scurities Corporation Will Sell Al-	Ontario Silver M	MAY COAL SHIPMENTS 483,592 TONS SMALLER	GOLDFIELD STOCKS, Atlanta, 73 34 Silie Bull, 04 06 Booth 55 57 Bulldog, 01 05	TOOD         Lake Sup Inc 4a, 28         But/s         304/s         30/s         30/s	LONDON STOCK MARKET	except with regard to, where there was too much ra Throughout the day the mitial gains were well maintained, and the close was dull and steady.
NEW YORK, June 3It became known 1 as morning that negotiations are pend- in whereby the Distillers' Securities I Aportion will dispose of either the 1	Pittsburgh Coal.         225         223         222         22           Pressed Steel Car.         4732         4834         4634         4634           Pullman Co.         156         156         156         156           By Steel Spring.         314         32         3134         3134           Ray Con Copper.         2454         2454         2454         2454	a Decrease. Shipments of anthracite coal in May	C O, D	Total sales, \$50,208, compared with \$44,619 yesturday.	Gilt-edge Issues Dull — Canadian Treasury Bills Paid, LONDON, June 8.—A disposition to twait the promised Government detailed	Yes.close.         Open.         High.         Low.         Last.           July         9.53         9.57         9.58         9.52         9.52           October         9.00         9.65         9.77         9.87         9.87           December         9.16         10.20         10.22         10.14         10.14           January         10.21         10.24         10.23         10.21         10.34         10.32           March         10.46         10.50         10.36         10.36         10.36         10.36
incipal part or the entire block of I	Reading	were 483,592 tons smaller than the same	Gaidfield Merger		statement on the proposed national war organization was responsible for listless-	States

Legis Local Bi Toursy Freederday Bid Asked Bid Asked 10055 04 Bid Asked 10055 04 Bid Asked 10055 04 Bid Asked 110 Bid Asked 111 Bid Bid 112 Bid Asked 113 Bid Asked 113 Bid Asked 113 Bid Asked 114 Bid Asked 114 Bid Asked 115 Bid 114 Bid Asked 115 Bid 114 Bid Asked 115 Bid 114 Bid 114 Bid 115 Bid 114 Bid 114 Bid 115 Bid 114 Bid 115 Bid 114 Bid 115 Bid 114 Bid 115 Bid 115 Bid 115 Bid 115 Bid 115 Bid 115 Bid 116 Bid 115 B Association of United States Industrial Association of United States Industrial Mais in its treasury. The other party to the sale comprises measure which now own the bulk of the minity Alcohol common stock and the bulk of the \$5,000,000 Alcohol Company informed stock. The transaction, if the month being 6,231,553 tons, against 6,281,553 tons in May, 1914. For the five months silver Pick hat 15 16 17 18 19 10 10 organization was responsible for listless-Rep Iron & Steel pref. 86 \$614 86 86 MAY FIRE LOSSES 
 301
 30

 32
 34

 1014
 1014

 3434
 3434

 514
 515

 16
 16

 89
 87

 1014
 16

 50
 50

 53
 33

 53
 524

 604
 8014
 ness in securities on the exchange today. 34 1054 3455 555 103a tons in May, 1914. For the five months ending May 31 shipments over eight rail-roads were 25,279,302 tons, as compared Rock Island Co pref ... Fire losses in the United States and Canada during May aggregated \$11,385,450, compared Rumely, M. Co pref... Seaboard Air Line pf... St Louis & S F 2d pref The tone, however, was steady in the MISCELLANEOUS. main. Gilt edga assues were dull and there was realizing of war loan. Cana-dian Treasury bills were paid off. Home were: \$81,497,050 in 1915, \$103,676,250 in 1915 3456 534 16 8754 16 with 26,515,603 in the corresponding period with 25,815,603 in the corresponding period of last year, a decrease of 536,401 tons. During May the Lehigh Valley and the Delaware and Hudson were the only roads to carry more coal, the shipments of the former being 1.273,106 tons, an in-crease of 23,888, and the latter 677,108 tons, an increase of 13,480. The Philadelphia and Reading, which was the only road to show a decrease in April, showed the largest decline in May, shipments being 293,683 tona below May of 1914 there was realizing of war loan. Cana-dian Treasury bills were paid off. Home rallways were harder in spots. St Louis & St Ed prin St Louis Southwestern Southern Pacific..... So Railway pref...... Sloss-Shef S & I Co... 16% Sum of the 36,000,000 Alcohol Company interest stock. The transaction, if the emirs holdings are sold, will involve the available to the Distillers Securities Com-pany of samewhat under \$3,000,000. 8815 and \$93,752,850 in 1913. 1035 Americans were easier, influenced by advices from New York. Canadian Pa-cific and Grand Trunk were flat. Heavi-ness prevailed in Argentine Rails. The NEW YORK COFFEE MARKET 5214 
 ved
 33
 33

 Studebaker Co
 6914
 6914
 6914
 6915

 Studebaker Co
 744
 7517
 74
 7434

 Tennessee Copper
 35
 3634
 363
 363

 Tennessee Copper
 36
 3637
 3437
 360
 1

 Tennessee Copper
 36
 3654
 3454
 36
 1

 Table Avenue
 5134
 5335
 5234
 22
 2

 Win City R T
 96
 96
 96
 96
 1
 1
 1
 1
 2
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1 3434 5254 NEW YORK CURB bonds of alliel nations were steady. There An Explanation was little done in Mines and Olls, Asked 75 105 105 105 105 105 105 105 
 was little dons in Mines and Oils.
 Lindon N. T.

 Lindon S. T.
 Forman equiv.

 Arnal Copper
 775

 Atchison
 1004

 Hait & Ohlo
 1004

 Ches & Ohlo
 1004

 Ches & Ohlo
 417

 Ches & Ohlo
 1004

 Patters
 1004

 Patters
 1004

 Patters
 1004

 Ches & Ohlo
 1004

 Patters
 1004

 Patters
 1004

 St P.
 417

 Patters
 1004

 Patters
 1004

 Weils
 1004

 Patters
 1004
 < B1d 75 155 16 April May June American Tohacco old 105 ma American Tohacco old 105 ma American Tohacco new 16 merican Consolidated 115 merican Canana 31 of 23,693 tons below May of 1914. The shipments of eight railroads in May August 0.00 (1.0194.) September 10.50 (1.0194.) October 10.56 (1.0194.) November 11.56 (1.0194.) December 11.55 (1.0194.) January 11.550 (1.0194.) Varuary 11.550 (1.019 **Unusual Investment** follow: 170 1 1914 Dec. 1915 Anan Gal University and States 100 Strains 2015 Strains 
 1915
 1014
 Dec.

 Phila, & Reading.
 902,086
 1,202,679
 230,603

 Lehigh Valley.
 1,273,106
 1,240,218
 \*23,588

 Cent, R. R. N. J.
 1,273,106
 1,240,218
 \*23,588

 Del., Lack, & W.
 \$51,453
 501,636
 50,051

 Del., Lack, & W.
 \$51,453
 501,636
 \$12,400

 Penneylvania
 \$652,172
 \$70,886
 \$12,587

 Ont, & West.....
 \$610,305
 702,892
 \$2,587

 Ont, & West.....
 154,819
 198,762
 33,643
 Advantages 0 7315 94 274 274 100 115 6.93.04,95 6.95.07,00 How one class of securities can pay rates equal to or higher than others, afford greater se-curity, and still sell at lower prices, puzzles many investors. PENNA. SALT NOTE ISSUE 
 O's Auber in piec...
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 1074
 <th107</th>
 1074
 1074</t 25425 RAILROAD EARNINGS To Dispose of \$1,500,000 Three- 
 RATIONAL EAST.
 <thEAST.</th>
 EAST.
 KEYSTONE PHONE EARNINGS The reasons why and the par-ticular class of securities which 
 Va-Car Chem
 3014
 31
 3074
 30154

 Vulcan Detinning
 834
 814
 815
 815
 815

 Wabash
 14
 34
 34
 35
 815
 815

 Wabash
 15
 55
 15
 36
 35
 815
 815

 Wabash
 55
 15
 36
 15
 36
 35

 Wells Fargo
 Exp
 9554
 9434
 9434
 9434

 Western Maryland
 2434
 244
 244
 244

 Western Maryland
 07.76
 9574
 9574
 9075

 Westing E & M
 9634
 9775
 9574
 9075

 Wheeling & L E 1st pf
 9
 8
 8
 8

 Willys Overland
 13254
 13154
 128
 128

 Willys Overland pref.
 10234
 10234
 10234
 10234

 \*Conia per athare.
 10234
 10234
 10234
 10234

 \*Conia per athare.
 10234
 10234
 \*Increase, 
 May gross
 1915. 1915.
 Increase. 1825.

 Net aurphus
 58,880
 2.384

 Net aurphus
 52,375
 1,667

 Fiva months' gross
 557,277
 12,453

 Net surphus
 28,115
 4,847

 Net surphus
 145,004
 2,306
 Year 5s. BANK CLEARINGS The five months' tonnage follows: The Pennsylvania Salit Manufacturing Company has issued \$1,500,000 5 per cent. three-year noice, dated June 1, 1915, the proceeds to be used for funding indebted-ness and extending the company's plants. 
 The five months' tornage follows:

 1015
 1914
 Dec.

 Jan. 1 to May SL torus
 torus
 torus

 Phila. & Reading. 4.570, 860
 5,686,852
 525,972

 Lehigh Valley...
 5,811,893
 4,829,606
 482,500

 Cent. B. N. J. 3,180,722
 5,646,852
 525,1972

 Del. Flack & W. 3,680,200
 2,654,627
 556,683

 Del. & Hudson
 3,160,788
 23,171

 Pennsylvania
 2,552,964
 2,746,438
 223,172

 Erie
 S.251,963
 3,261,852
 157,187

 Ont. & West....
 352,031
 940,532
 86,891
 present these investment ad-vantages are told in our Circu-CHICAGO & EASTERN ILLINOIS. lar No. 227, which may be had April gross \$1,005,288 \*8134,208 Deficit 157,231 \*116,255 Ten months' gross 12,100,457 1,206,234 Net 2,066,340 \*229,369 on application. The issue will be placed through Chariss The issue will be placed through Chariss H Smith & Sons. Most of the notes will be taken by banks which holds the com-pany's paper. William P. Bonbright & Co., Inc. RATES FOR MONEY GREAT NORTHERN SYSTEM. MORRIS WISTAR STROUD, Jr. Manager Call. Time. 14604 14602 14602 14602 14604 146 \*Increase. 437 CHESTNUT STREET Philadeiphia New York Boston Detroit London: William F. Honbright & Co. Parist Bonbright & Co. Another Jump In Lead Prices NEW YORK, June 8.-American Breeting and Renning Company advanced the price of lead from 5.50c, to 8.75c. PHILADELPHIA MARKETS FOREIGN EXCHANGE DIVIDENDS DECLARED YORK, June S.-The foreign exchange stood stady, with demand sterling FOREIGN TRADE CHANCES GRAIN AND FLOUR DAIRY PRODUCTS

 Stering
 Princs.
 Marks
 Lires.

 Statistics
 5.435
 325 + 5.6
 3.01

 Statistics
 5.435
 825 + 5.6
 5.01

ECK

ORE

alify. rtin'

DAY

uy

ast.

tor

165

eli-

get

and ood

ura.

lesien Exchange Members Dwindling introot, Juas 8. Approximately 1800 mem-ter introductions in the introduction of the introduction of the series of the war. Up to the end of the members had definitely left the series of the war. Up to the end of the members had definitely left the series down 1000 have sumpended their introduction have sumpended their the action of the series of th

Decline in Price of Flour TON June 8 -Retailery this morning a makes 20 cents a barral reduction in the a total decline of 75 cents a in in the last week.

NEW RECORD FOR ZINC ORE The CITY, Mo. June 5 .- The price of mathematical sills a ton, the highest price

## BAR SILVER

the Time, June 8.-The price of commer-ber liver was sing cents, with Mexican and at he cents.

## NOTES OF THE RAIL

haw York; Ontario and Western by has ordered 12 Santa Fe type silves from the American Locomo-company.

and Sarvice Commissioner Irvine, of Burvice Commissioner Drvine, of mand district of New York, com-suon the additional equipment of which which the ralifoxal company with which the ralifoxal company is a bighty gratifying, and the com-ing the resonance of the som-ing the some of the some of the source The squipment.

DIVIDENDS DECLARED

Toose-Wilds Bisculf Company, regular quarterly 1%, per cent, on first proferred, payable
is of stock of record June 17.

T. (Case Threshing Machine Company, regterly 1%, per cent, on preferred, payable July 1

To and the stock of record June 17.

The per cent, on preferred, payable July 10

The per cent, on preferred, payable July 10

The cent, on preferred, payable July 10

The per cent, payable July 10

The per cent, per the sch and Lonn Rallman,
per cent, on common, per perfered,
and 10

The per cent, per cent on on preferred perfered,
and 10

The perfered June 11

The per cent, per cent on preferred perfered perfered

The perfered June 12

The per cent, perfered June 12

The perfered June 1

Amirican Express Campany, regular quar-ariy 1 par cont. payable July 1 to stock of voord June 12. Western Electric, regular quartariy \$3 per hare, payable June 50 to stock of record lune 23.

Radio Soringfield Tire Company, regular Radio Soringfield Tire Company, regular Junterly 110 per cetti un first preferred and So per cent: en second preferred, payable July to stock of record June 15.

# NEW YORK BUTTER AND EGGS

NEW TORK June & BUTTER AND EGGS NEW TORK, Jins & BUTTER — Market steady: months, 254,0000, State daley, 275,000 Disher acusting, 254,0000, State daley, 275,000 285, 196,000, 275,000, 275,000 EGGS - Market unsattist, receipts, 34,122 Disks, issue faults, 1120145, fread gathered; Brats, 1962045, Tresh gathered; marky whites State, 1962045, Tresh gathered; marky whites State, 1962045, Tresh gathered; marky whites

ELECTROLYTIC COPPER 1946 arguer VOICE, June &-The United Metala-Balling Connearch that raised its artice for size-irolytic concers to Trig cents a pound, as which inver it has make tools make. The travitous quotations of this 5. or one long cents. GRAIN AND FLOUR WHEAT.-Receipts, 125,664 bush, Winter-ominal in the subschee of trading. Spring ulet and steady. Quotations: Car lots in goort elovator-No. 2 red. spot and June, Laugi 30; No. 2 red Wastern, spot. sl.3864 41; No. 1 Northern Duluch, St.1866; 44; CORN.-Rescipts, 8030 bush, Demand was ght and prices deslined 46; Quotationa-ur lots for incal trade, has to location-o. 2 rellow, Sl.881; 50; steamer yellow, 800 Nigs. No. 3 rellow, TradTMgc. No. 4 yellow, NigsToipo.

Kutz, X. No. 3 yellostika, ; steamer yellow, 800
 Kutz, No. 3 yellow, Trightyla, S. No. 4 yellow, TriyhTalyz.
 ATS-Receipts, 63,067
 bush, Buyere ware balance and prices were balanced with the balance of the second straight and the second straight second straightsecond straight second straight second straight second straig

## POULTRY

FOULTRY LIVE .- Fowle ware duil and 10% tower. Mhar Kinde of pouliry showed little change. We guots as follows: Fowls, 150(2006); wosters lighte, brolling chickens famor, not aghorna weighing 1992 the aplene, 10002, rolling chickens, not Leghorne, weighing 19 in the spiece, 20076; brolling chickens, ashorna, weighing 1992 the spiece, 20076; rolling chickens, Leghorne, weighing 1902 a allocs 20071c; ducks, Fekin 19935; a allocs 20071c; ducks, Fekin 19935; a allocs 20071c; ducks, Fekin 19935; a prove 20090; bigene, young per pair. But BasseD.-Thore was a fair downed for

There has a state of the second state of the s

92.20: 60., do., 66866; like, per dos., \$1.238(1.50); dark, \$1.259(1.50) small and No. 2, 10. Frozen pouliry, fowie, as to quality, 169136.; chi s-ena dry. picked and dry.packed, in books-bulk-fed, 31 to 30 lbs, to dos., 15c, milk-red, 31 to 42 lbs, to dos., 15c, inik-fed, 43 to 47 lbs, to dos, 18c, milk-fed, 48 lbs, 10 dos., bulk-fed, 81 to 50 lbs, and aver, 15c, corn-fed, 31 to 42 lbs, to dos., 17c, corn-fed, 45 to 47 lbs, to dos, 17c, corn-fed, 45 lbs, 16 dos., be, cern-fed, 60 lbs, and aver, 50c, chickens, arry-ficked and dry-packed in bolks. Western, curri-fed, 18 ba, 17d line, orm-fed, 45 lbs, 16 dos., be, cern-fed, 60 lbs, and aver, 50c, chickens, arry-ficked and dry-packed in bolks. Western, curri-fed, 18 ba, 17d line, Western, corn-fed, 15 lbs, 10 bc, 10 1

### PROVISIONS

The market rilled steady, with a fair jobhing demand. The following are the quota-tions: City best, in sets, emoked and sir-dried, 25gr26c.; Western boof, in sets amaked, 25gs 200226.: Western hoef, in sets, unnessed, Josép 26c.; elty heef, knuckles and handers, smoked and air-dried, 270256.; Western heef, kunckles and tenders, smoked, 270256.; heaf hans, \$33 932; pork, family, \$22922.50; hans, B. P. curset, house, 132421555.; do., skinned, house, 1244912556.; do., do., smoked, 13549145;; other hams amoked, city cursed, as to brand and average the state is how a sympleted. Western

average, 10% 014c.; hama, amoked, Weatern cured, 10% 014c.; hama, smoked, Weatern picnic shouldars, B. P. cured, lonse, 10% 011c.; do, amoked, 11@11%c.; belles, in pickle, ac-curding to average, lonse, 10% 012c.; break-Curtues of the brand and average, city cured, 105117; breakling become Western rured, 10517; lard, Western refined, in thereas or tube, 105,010; lard, pure city, heithe remdered, in thereas, 105,011; herd, pure city, heithe randered, in tube, 105,011;

#### FRESH FRUITS

FRESH FRUITS Choice stock mot with fair alls and values meraling ruled steady. Gutations. Appins, New York, per barrai-Baldwin, Kösö, Hen Davis, Bilds, Mo other good saling warteline. 27. Mail. Mo median, Fairlink to Weslern, per ber hampar, Börffen, lamons per box, Ki hör hampar, Börffen, lamons per box, Ki hör ingestrutt, Florida, per box, Si hör ingestrutt, Florida, per box, Bind, Sö dine, statisk, Hend, Bind, boxesbertiss, per guart, Nartolk, an Bino, Belawing, Barland and Eastern Shor att India, boxesbertiss, per guart, 4 Mor, hurthstorriss, Per guart, Burth, 4

REFINED SUGARS

The market was quiet but firm. We quote refinerg' list priors: Standard granulated, 1.1%, extra fine granulated, 0.100, powderad, 1.2%; confactioners' A, 6c.; soft grades, 6.22 §5.55c.

### VEGETABLES

<text><text><text><text><text><text><text><text>

Opportunities for American husiness seen in the foreign irade are given as follows by the Bureau of Farigan and Domostic Commerce, Department of Commerce, and further infor-mation may be obtained by correspondent, giving the dis number of the inquiry; Braden Coppér

No. 17137, rubber alonges, etc. "The Depart-ment of Commerce is in receipt of a fatter from a firm in New York city stating that its foreign offices desire to form commercial re-lations with American manufacturers of metal buttons for cluthing and sades, rubber scomges and gioves, sincked-down frame insues, plate and winfow giase, glassware and minked-glasted bathroom furfabilings.

and and a state glass, glassware and thinkol-plated butteroom furth/shings.
 No. 1113b, coult-The Department of Public Works, Ottawa, Canada, has advertand for tenders will be received until June 10.1 (1998).
 No. 1113b, coult-The Department of Public Works, Ottawa, Canada, has advertand to but the process of tenders and form of tender may be obtained on application to the Department of Public Works, Ottawa.
 No. 1113b, cloth-An American consultation of tender may be obtained on application to the Department of Public Works, Ottawa.
 No. 1113b, cloth-An American consultation of the district desires to buy harden with a metrican consultation of the main factorers, and expectance of the main factorers, and expectance of the stated that the main factorers of marbine multivale with American manufacturers and selections of the states to consult a solution of the marbine and should be sent at unon Better and a should and the sent at unon better and a should reference to attability formation with american manufacturers and salesters of pack and the american manufacturers and salesters of pack and the sent at the sent at the marbine multival and the sent at the sent at the marbine multiplication with a selecters of the sent at the marbine multiplication and the sent at th



We are preparing a special letter on the

above issue which will be ready for distribution

within the next few days.

warded free upon re-

quest.

This letter will be for-