

MOTORBOATS READY FOR BIG OCEAN RACE

Fourteen Entries in 154-Mile Event to Overfalls Lightship, Starting Tonight

The annual Overfails Lightship race will an tonight under the combined auspices the Philadelphia Yachtsmen's Club and e Riverside Yacht Club, with 14 moto-als entered. The Riverside Yacht clubhouse at Essington will be the starting and finishing point. The entries this year form the largest number ever seen in an ocean race from this port, the number last year being four and the year before only five boats started.

Seven clubs will be represented, includ-Riverside Yacht Club, United Boat Club, of Wilmington: Keystone Tacht Club, of Tacony: Columbia Yacht Club, Bridesburg Wissingming Yacht Club and Corinthian Yncht Club,

Among the boats entered are Alhambra id owner. Dr. Charles Church, and Lex, owner, Horace G. Eastburn Both are new boats and entered under the colors of the United Boat Club. The Alhambra is a par-ticularly fast boat, and Doctor Church is counting upon it to win a handy first.

Dr. Clarence S. Stelgerwald has entered his new boat, the Frances 2d, to uphold the name of the Keystone Yacht Club. The Frances 2d has never been seen in any

The Columbia Yacht Club will be repre sented by Charles Hiber in his boat Mas-cot and Fred H. Fenton with the Wanderer will be on hand in the interest of the Wis-sinoming Yacht Club.

sinoming Yacht Club. Two fast boats are entered as represen-tatives of the Philadelphia Yachtmen's Glub. They are the Bedouin, owned by Julius Levy, and the Eugenia, owned by Dr. Eugene Swayne. The Bedouin was formerly owned by Harrison Beals. The Hiverside Yacht Club has come strong to the front with five entries and at least two of them are dangerous. The Naomi, which last year won the race to Baltimore, has been entered by William McNames, and a close rival, the Dora II, owned by Bruno Aireshoff, which last year won the race Aireshoff, which last year won the race to Ocean City, is also entered. The Ta Ta II, owned by David W. Tate: the Eva D'Or, owned by Robins and Kirby, and the Alice, owned by H. Tiedeman, have also been entered by the club.

The distance to the Club. and return is 154 miles. The boats will start at any time between 6 o'clock tonight and midnight. A boat to qualify for a prize must finish the race within 30 hours of the starting time.

BETHLEHEM MAY GO ABROAD

Upstate Soccer Team Gets Offer to Play in Sweden

BETHLEHEM, Pa., June 9 .- The Beth Steel Company Athletic Committee een notified by T. W. Cahill, secretary of the United States Football Association, that the Sweden Football Association has cabled a guarantee of \$4000 to New York to defray the expense of the Bethlehem Steel Company soccer team, national cham-pions, to tour Norway and Sweden in July and August to play a series of games in Stockholm. Copenhagen, Christiania and other leading cities of those countries. The unfortunate conditions which prevail

in Europe at presen owing to the war make In Europe at presen owing to the war make it hard for the Bethlehem management to decide. In the event the trip will be made the team will leave on June 20 and travel as the Bethlehem team of Pennsylvanta, and not as the Bethlehem Steel Company

CRICKET FOR HALIFAX CUP New York Team Will Play Philadelphia

in Opening Match

NEW YORK. June 2-Arrangements have been completed for the playing of the first championship cricket game of the season in this city of the Halifax Cup com-New York will be pitted against the team

of the Philadelphia Cricket Club tomorrow on the grounds of the Staten Island Cricket and Tennis Club at Livingston, S. I.

Wyndham Captures Bowling Title

ONLY 21 PLAYERS SHY TIME IN MAJOR LEAGUE BASEBALL IN LAST TEN YEARS OR MORE

National Has 15 and Six Are in American of About 370 Pastimers Who Were in Big Show a Decade Ago

By GRANTLAND RICE

fur.

has 15 while the American League has but 5, or about 3 per cent, who have seen 10 years of major league service.

pretty sure to be surrounded with flying

Dillon is too much smaller than Moran

My rival stood beside the tee; I looked at him-he looked at me; And then before he said a word

I beat him to it with a bird, Announcing, in an abject plight, "I did not sleep a wink last night."

WHEAT IS STRONG:

CLOSES BELOW BEST

Favorable Crop News Causes

Slight Drop From Early Rise

Owing to Realizing

GRAIN BELT WEATHER FORECAST

The Moran-Dillon Affair

2. Each one carries the wallop,

The Percentage Left Song of the Stalwart There now are 200 ball players in the American League and 170 in the National —the total list being 370. From this num-ber exactly 21 have been in the Main Circle for 19 years or more. Of the 370 or there-abouts who were in the big leagues 10 sea-sons back about 350 have dropped away. Of the 21 yeterans left the National League has 15 while the American League has

Beaten-but never broken; Batter-out never orozen. Battered-but without shame; No laurel we crest for the token Of how we played the Game; No laurel-seve in the knowing Of brave hearts after the fall, We fought the fight-and the cause was right-And that is the sum of all.

Boaten-but still unbending; Battered-but never down; Ready for Apht unending With never a thought of crown; One with the oft-defeated. But swept from the gory wall We form again for the charge like men For that is the sum of all.

For that is the sum of all.

Blocked by the yet victorious. Brushed from the field of fame, One apart from the glorious Clan of the Winning Game: One opart from the winning. But whenever the bugles cau, We are one with the field where the

We are one with the fight where the cause is light And that is the sum of all.

to have anything but an outside chance, yet he isn't giving away as much to Moran as Charles Francis gave away to Willard. Is there any excuse for a pitcher not having control? asks F. H. T. Not a bit in the world. There is excuse enough for a pitcher not having speed or a curve ball. But a pitcher without control is also a Beating Him to It pitcher without ambition and the determination to make good.

The Old Guard

From one among the fan flock there comes a query as to how many ball players still are under the Big Top who were in the game 10 years ago. The list is about as follows: as follows

as follows: National League—New York, Mathewson, Dooin; Chicago, Schulte, Hinchman; Pitts-burgh, Wagner, Gibson; Brooklyn, Coombs, Rucker, Mowrey; Boston, Evers, Magee; St. Louis, Huggins; Cincinnati, Chase; Dullier, Brance, Bander, Cincinnati, Chase;

St. Louis, Huggins; Chernati, Chase; Phillies, Byrne, Bender. American League — Athletics, Lajoie; New York, none; Boston, none; Washing-ton, McBride; Defroit, Cobb, Crawford; Chicago, none; St. Louis, Plank; Cleveland, Turner

WOOL BARRED BY ENGLAND Clips High in Far West-General Busi-

AUSTRALIAN AND NEW ZEALAND

ness Good, Says Dun's Report

Conditions in the local cotton yarn trade show but little change during the last month, accrding to the weekly Philadel-phia trade review of R. G. Dun & Co. Prices are firm and steady and these con-ditions, it is believed, will prevail for some me to come. The wool markets during the forepart of the last month were quiet, and all attention seemed centred on the shear-ing sections, where extreme values were asked and in many instances paid. In the Far West, shearing progressess favorably and many clips are being marketed at high prices. The British Government has now placed an embargo on all merino wools from Australia and New Zealand.

The textile mills throughout the East are The textile mills throughout the East are all running to their capacity and good busi-ness is looked for throughout the summer. Business with the cloak and suit manu-facturers has generally been quiet; some houses now have their fall lines out and expect a good season's business. Manu-facturers of waists have had a good sea-son, although weather conditions have af-fected sales during the last few weeks. Manufacturers of men's clothing anticipate a large fall and winter business. Jobbers of dry goods, etc., state there is a fair de-mand and prices remain firm.

The hardware line continues to show a strong demand for the greater part of sea-sonable goods, and local wholesalers are doing a large volume of business. Retail business is good.

FRENCH EXPORTS **GROW DESPITE** LABOR SCARCITY

EVENING LEDGER-PHILADELPHIA, FRIDAY, JUNE 9, 1916.

Bank of France Statement Shows Reduction of Paper **Under Moratorium**

MUST IMPORT CEREALS

By YVES GUYOT Special Cable to Evening Ledger

PARIS, June 9.—The general situation gets getter from month to month, notably as exports are picking up, despite the scarcity of workmen. A glance at the Bank of France's statement shows this clearly. There is a constant diminution of paper resting under the moratorium.

For the first time the Bank of France shows in its statement gold belonging to a foreign country. It shows this week 69.000,-000 france belonging to the Bank of Eng-land. The chief reason for this is to keep up the Bank of France's gold stock, and for this purpose the Bank of England consented to be the second and and the second back. There are a number of people who can see no particular excitement in a Moran-Dillon affair. They likely will be entitled to another guess The excitement should be there for exactly two reasons: 1. Neither is inclined to dog it; both are willing to fight. to let the actual gold remain here while redit is shown on accounts.

It must be recognized that, while exports are better, agricultural conditions have not improved, owing to the scarcity of labor, Given this combination and the result is and there will have to be a general importation of cereals for the needs of the ountry. The wheat acreage, for example, in both

winter and spring. fell off 9 per cent., while taking an average of all the grain crops the acreage is off 16 per cent.

FOREIGN EXCHANGE

NEW YORK, June 9 .- The market for foreign exchange showed no abatement of duiness in the first hour of business today. There was but little feature. Guilders im-It is too early now to say that Al Mamzux will be another Mathewson, Johnson or Alexander. But the Pittaburgh youngster roved slightly, francs and sterling ruled steady and Italian exchange and Stockholm steady and Italian exchange and Stockholm worked down a little. Quotations were: De-mand sterling. 4.75 11-16; cables, 4.76 7-16; franc cables, 5.91; checks, 5.91%; reichsmarks, 76% @76 3-16. These figures were established very late on Thurs-day and show the low mark on this imme-diate movement for Berlin exchange. Other unstations were. Lize cables 6.335. suffely is on his way in that general direc-tion. He now has been in the big league only a triffe over a year. Yet of his 40 starts he has won 30 games and lost but 10. Last season Mamaux won 22 and lost 8. To duit this season he has won 8 and lost 2. A kid pitcher working for a club that has spent most of its time in the second division naice movement for Bernin exchange. Other quotations were: Lire cables, 6.395_4 ; checks, 6.404_5 ; Swiss cables, 5.234_4 ; checks, 5.24_4 ; Vienna, $13.20@13.25_5$; Stockholm, $20.15@30.30_5$; pesetas, $20.30@20.40_5$; guilder cables, 415_6 ; checks, 415_4 ; rubles, 30.60@and that, in spite of this, can show a pitch-ing average of 750, isn't very far from the roadbed that leads to eminent renown. Not 30.65.

Business continued very slack in the early afternoon, Rates were not appre-ciably changed at 4.75 11-16 bid and asked for demand sterling and 4.76 7-16 for cables.

RATES FOR MONEY

BANK CLEARINGS

ORAIN BELT WEATHER FORECAST CHICAGO, June 9.-The weather forecast for the next 36 hours follows: Illinais-Partly cloudy tonight and Sat-urday: slightly warmer Saturday. Missouri-Fair and warmer tonight; Sat-urday unsettled, probably showers; Wisconsin-Partly cloudy tonight and Sat-urday, probably showers; not much change in temperature. Minnesotia and Iowa-Fair tonight and Saturday, becoming unsettled in west Sat-urday.

Saturday, becoming unsettled in west Sat-urday. North Dakota—Partly cloudy tonlight and warmer: Saturday unsettled and cooler. South Dakota—Unsettled tonlight and Sat-urday, probably showers; warmer. Nebraska—Unsettled tonlight and Satur-day, with showers; warmer tonlight and cooler Saturday. Kansas—Unsettled tonlight and Saturday, probably showers and warmer.

CHICAGO, June 9.---A good deal of trength was in evidence in the wheat mar-cet today, although prices closed below the best because of considerable realizing which was induced by more favorable crop news The Modern Miller's report was beariah. It said that heavy rains had fallen throughout the winter and spring belt, with the exception of Texas, and indicated that con-ditions in Kanasa were better, with a pros-pective yield of \$5,000,000 to \$0,000,000 bushels.

Cutting has begun in Texas and norther

PHILADELPHIA MARKETS soundes, per doz. White, weighting, 11 212 lbs, per doz. 14 1505.10; white, weighting P010 lbs, per doz. 54054.00; white, weighting P010 lbs, doz. 53058.00; do. do. 7 lbs, per doz. 52.00 2.00; do. do. 600.1054. per doz. 52.00 dark, 81.75052.10; small and No. 2, h06.031.

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FRESH FRUITS

VEGETABLES

USUAL LULL IN DRYGOODS

Underlying Conditions Continue Favor-

able, Says Drygoods Economist

NEW YORK, June 9 .- "The usual be-

tween-seasons period is now very clearly defined as regards certain classes of mer-chandise. The underlying conditions throughout the country continue highly fa-

vorable," says the Drygoods Economist "and there is no reason to regard the tem porary lull as other than normal. Rai

stocks in general are believed to be some

GRAIN AND FLOUR

GRAIN AND FLOUR WHEAT-Receipts, 185,803 bush, Demand-was fair and Erkess sidvanced is under stronger outside advices. Quotations: Car lots, in export levator, No. 2 red, anot and Jume, 10.481 MM, No. 2 Southern red, 81.0261.041, steamer No. 2 red, 11.011,01,No. 3 red, 51.0161, research A. 9815 C. 851,0015; reducted R. 0730 PMC CORN-Receipts, 4330 bush. Offerings were light and the market ruled firm and 15° c. higher with trade fair. Quotations: Car lots for light trade, and the market ruled firm and 15° c. higher with trade fair. Quotations: Car lots for light steamer vellow. 74% @Snukc. No. 3 vellow. 75 Barbo, A. 3 vellow. 748 The ; cob. per 10 hs. source. OATE-Receipts, 16.043 hout. The market

 Brie., No. 4 sollow, 7497hc, cob. per 70 lbs.
Boffbölge *
OATS-Receipts, 19.943 bush. The market states advanced to with defmand equal to the life of the solution of t tornin, per

PROVISIONS

PROVISIONS The market ruled firm with a fair jobbling demand. Guotations City beef. In sets, smoked and air-dried, 256: Western di meder, smoked and air-dried, 27828; or 6286; beef, hunckles and tonders, smoked, 27828; or 6286; beef, hunckles and tonders, smoked, 25500027, 50; hunckles, and tonders, smoked, 25500027, 50; hunckles, and tonders, smoked, 25500027, 50; hunckles, and tonders, smoked, 218518; bee, do, hunckles, beer, family 18818; bee, do, hunckles, beer, family 1881; bee, do, smoked, 1961; bee, other hams, smoked, elty cured, as do brand and average, 1856; hams, smoked, 1961; bee, beer, beer, do, do, smoked, 1961; bee, beer, beer, do, bolled, boneless, do, smoked, 1456; belles, in pickles, according to average, loss, fasc, lard, Western, refined, tor average, 1856; beer, tor do, do, to the lister, do, do, tube, 1456; do, Dure tics, ketter rendered in tierces, 1456; do, do, in tube, 1456; BEFEINED SUGARS

REFINED SUGARS

The market was quiet and unchanged. Quo-tations: Extra fine granulated. 7,30 @1,00c powdered. 7,40 @7,15c.; confectioners' A. 7,20 @ 7,50c.; actt grades. 0,55 @7.50c.

DAIRY PRODUCTS

POULTRY LIVE—The market ruled steady under mod-rate offerings but trade was outer. Quotations; Fowls. 2002/02, roberter, 13@146.: epring the spice. 24@306.: White Lestforms according to guality. 22@24c.: ducks, as to size and qual-ty. 14@16c. rulesons. old, per pair. 30@32c.: do. young. per pair. 22@25c. — The Stelfor—Desirable stock. Tuled firm under follow. Fresh-killed poultry. drynacked—Foreis. 12 to box drypicked, fancy melected, 23c.; Weighing 416 Stoks aplece. 12%21c.; weighing 4 he aplece. 22%24c.; weighing 3% 1 be aplece. 21%2.c. weighing 3 bb a spicec. 21%21c.; dwils, leep necked, in barrels. fancy, drypicked, north-ern Indiana and Illinois, weighting 4% 5 be, aplece. 22c.; do. southern Indiana and Illinois, weighing 4 bb aplece. 3% 40c.; smaller sizes, 38@34c.; ducks, nearby. spring. 20%21c.; 38@34c.; ducks, nearby.

prices for domestic wools. Yarn quota-tions continue firm, with an advancing ten-dency. "Raw slik quotations in Yokohama, which had receded about 15 per cent, have fully recovered and the other raw slik markets are firm. Slik manufacturers are making deliveries against the orders on hand."

\$4,000,000 Mark Manufacturing Company First Mortgage 6% Serial Gold Bonds

Dated June 1, 1916. Maturing serially as shown below. Interest payable June 1 and December 1 in New York and Chicago. Coupon bonds of \$1,000, \$500 and \$100 each, principal of which may be registered. Callable, in the reverse of their numerical order, on any interest date on and after June 1, 1918, at 1021/2 & accrued interest. Continental & Commercial Trust & Savings Bank, Chicago, Trustee. Outstanding, \$4,000,000

GERMANY IN GRIP OF SILENT REVOLT SAYS ECONOMIST

Dearth of Food and Awful Slaughter Promise a Durable Peace

RAW MATERIALS SHORT

By FRANCIS W. HIRST

Special Cable to Evening Ledger LONDON, June 9 .- The German As

miralty's latest confessions make assurance doubly sure that the great North Sea sortis was a costly victory for us, but a crime defeat for Germany.

The dearth of food, of raw materials and the awful slaughter are at last converting the German people to new habits of mind The revolt against the censorship is bearing fruit and a demand for peace is become explicit.

A silent revolution is on fost which oupled with economic exhaustion, premises

Earl Kitchener's loss, from every size, Earl Kitchener's loss, from every size, point, is deplorable, but financial circles an recovering from the shock, and confidence is again showing itself in firm, rising price, may rold position is stronger in the bank The gold position is stronger in the return.

Paper is in better supply again, coming I hear, from Sweden. Meat is abnormalit dear, but there has been a welcome fail is bread prices.

A great volume of American securities is pouring into the Treasury. Whether this will mean a heavy liquidation in your mar-ket depends on the duration of the war. Old investors in your best railroads dis like parting with their favorite securities which have done so well for them in the past Many. I think, will buy back if financial affairs do not slip too far down From this point the Treasury's reliance as short-dated securities seems encouraging. A great volume of American securities short-dated securities seems encouraging

Sugar Futures Open Steady

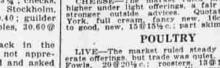
Sugar Futures Open Steady NEW YORK, June 9,—Sugar future opened steady today, unchanged to an ad-vance of 3 points. Business on the cal-totaled 1300 tons. Cuban and Wall Streat Interests supported the market with the selling scattered. The firmer tone in sput selling scattered. The firmer tone in sput what heavy, but the present upward price tendencies remove any ground for un-easiness on this score. "All the lines of dress fabrics togethe with staple cottons continue very firm. The big Southern cotton mills report that setting scattered. The infine tone in set sugar and the rumor that the Pennsylvana and McCahan refineries of Philadelphi would advance prices today to 7.65c. tende they are sold up until toward the end of the year. Prominent brands of percales were advanced half-cent a yard this week. Jobto strengthen prices on the exchange. bers report an increasing demand for awn

ing strips. "Raw wool continues firm and high Good prices were realized at this week's auction sales in London. The new em-bargo on wools from Australia to other than British ports and to those of Great Britain's colonies and allies, has advanced prices for domestic wools. Yarr pucture

Rall



UARDS



New York 3 004 4 0045 111111111111 84 @4

In the roll-off for the championship of the unker City Bowling League last night, on the systems Alleys, Windham emerged the victor, efeating Maneto in two matches. Scores: Revetone defeating 202 219 184 184 202 $173 \\ 197 \\ 184 \\ 107 \\ 178 \\ 178 \\ 178 \\ 178 \\ 178 \\ 178 \\ 178 \\ 178 \\ 178 \\ 178 \\ 178 \\ 107 \\ 178 \\ 107$ Totals..... 930 991 Totals..... 914 901

Albany Releases Hank Wacker ALBANY, N. Y. June 2.—The Albany Club, of the Weine York State Learne, managed by for the Willia, has given Hant Wacker, pitcher, the unconditional release. Wacker was sent here be Glanta, with whom he went to Mar-

Memphis Gets Pitcher Monty Priest MEMPHIS. Tenn.. June 9.—Announcement has been made that the Memphis Southern As-sociation club had obtained Monty Priest.

THE WEATHER

Official Forecast

WASHINGTON, June 9. For castern Pennsylvania and New Jer-sey: Probably showers tonight and Sat-urday; moderate east winds. The western storm has lost energy during

a last 24 hours and has moved from cen-d over Wisconsin to Lake Michigan, owers have continued from the upper suissippi Valley eastward to the coast. Scattered showers are also reported from along the South Atlantic Coast. Fair weather has prevailed over the western reaction has prevailed over the western half of the country. The temperatures have remained nearly stationary from the Mis-sissippi Valley eastward, with a moderate deficiency at most places, while a slight fise is reported from most of the far west-ern States.

U. S. Weather Bureau Bulletin

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17.31 + 4

Production of iron and steel continues heavy, and the general situation presents no material charge over lastaweek. Labor is an important factor in the production of raw material, as well as finished product. Furnaces are operating to full capacity and some old ones, which have not been in use for several years, are being placed in operation. Makers of finished material are busy and mills are booked ahead in many cases for the balance of the year. Foreign demand continues brisk and large orders are reported placed in that direc-

Shoe dealers report active market and purchases are in good-sized amounts. Prices continue firm and delays are reported in obtaining stock desired.

The last week shows a falling off in the total value of new building operations of \$415.825 over the proceeding week, and in-dications are that there will be less dwelling house operations the balance of this season.

Price of Bar Silver Drops

tion

In London bar silver was quoted today at 30d., a decline of 1%d.

In New York commercial bar silver was quoted today at 62%, a decline of 3%.

WOODBURY GOLF WINNER

Defeats Frankford in Final for Suburban Championship

In accordance with expectations. Wood-bury defeated Frankford yesterday in the final round for the Suburban Cup of the Golf Association of Philadelphia on home and home courses. The winners scored 19 points to 7% by their opponents, the new champlons, therefore, having an advan-tage of 11% points. Playing at home. Woodbury overwheimed Frankford by 13% points to 2, but at Frankford the teams broke even, each scoring 5% points. None of the matches at Woodbury was chasely contented, the most interesting beclosely contented, the most interesting be-ing those between Waiter Wilkins, Jr., and H. B. Newton and Doctor Clarke and H. L. Newton, in which both Newtons were beaten, three down. Doctor Sturtevant scored the only points for Frankford by defeating Comly, 4 up.

GARRY SORE AT McGRAW

Herrmann Wants Muggay to Stop Writing Newspaper Articles

CINCINNATI. O., June 9.—Garry Herr-mann, president of the Reds, said he would take action with a view of prevent-ing John J. McGraw, manager of the New York Giants, from writing baseball articles for publication

for publication. Horrmann's ire was aroused by the publication of an article, written by Mc-Graw, in a New York paper of June 6, in which McGraw predicted Manager Herzog, of the Reds, and Hal Chase will have rouble before the season is over

Bowling Prize for Terminal

captured second prize in the fing Leaves. Section A, three feature felting for the trophy of the relies for the trophy of there had upphi

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BELLEVI	12			
and	312	1244	100	2.84
CART I ALL AND SPANNED PRAYER	122	171	157	171
CRAME SOLD STREAMS AND I	145	144	198	100

Oklahoma, and the harvest will be general in the latter State when the weather set-tles. High temperatures in Texas and Oklahoma and Arkansas forced the crop to maturity.

In the middle States the temperatures have been sharply below normal

A good demand was reported for the cash article at Minneapolis, and the buying through commission houses here was excellent. The southwest was a seller. Ad-vices from Omaha and Kansas City said that country was inquiring for bids on new wheat for July shipments.

Many traders expressed the opinion that yesterday's bullish government crop would check aggressivness on the part of farm-ers, especially as no big crops are con-sidered possible in any of the exporting countries this year.

countries this year. Receipts at interior points were light. Clearances of wheat and flour for the week amounted to 9,246,158 bushels, against 9,372,253 bushels last week; from July 1, 417,476,649 bushels, compared with 381,-947,229 bushels in the same period a year ago. Warmer weather was promised over most of the grain country. The market at Liverpool ended firm.

Corn lost an early gain. There was some improvement in the shipping call, but stocks here are concentrated. Clear-ances for the week were 922,951 bushels, against 362,098 bushels a year ago; from July 1, 27,179,718 bushels, against 38,208,-505 bushels in the preceding season. Leading futures ranged as follows: Yes day's

2010/00/2	4.000	112	Contraction of		Y.	in the other
Wheat July Sept. Dag.	1	Open 075 095	H050014	1.00% 1.00% 1.08 1.10%	Close 11.07% 11.09% 1.11%	ciose. 1.05% 1.06% 1.09
July Sept Dec.		11112	7214	71% 206 81%	*71% *70% #81%	*701s 102
June July Sept. Dec.		40% 80 40%	40% 39 40%	80% 85% 40	40 *85% 140%	*39 130% 38%
July Bert. Ribe-	1:13	67 72	12.57	12.47	12.52 +1	£93
Juiy Sept Pork-	13	47	12.82	错招 !	轻振 特	2.50 2.57
Sept.	tAsks	85 40 0.	31.97	31.30 e	計報 13	1.35

Prosperity Helps Express Business WASHINGTON, June 9 .- From a deficit # \$203,235 in February, 1915, express comof \$205.223 in February, 1915, express com-panies in February, 1916, had net operating revenues of \$509.350. The operating in-come showed a profit of \$286,110, whereas for the same month of the previous year a deficit existed of \$414.569. The total oper-ating _revenue for last February was \$5.202.297. For eight months, ended with February, the total buniness aggregated \$55.124.514, the net revenue being \$7.703.803. The onerating income jumped from a deficit The operating moome jumped from a defic of \$595,301 for the same period of 1915 t \$6,591,342 for the same period of 1916.

Condition of U. S. Treasury

WASHINGTON, June 8 .- The condition of the United States Treasury, according to a staturnent issued today, was as follows. Not balance in general fund \$138.999.376; total receipts \$21,581,983; total disburse-ments \$16,808.619; deficit for the year. \$19,142,405, exclusive of the Panama Canal and public debt tfanaactions.

Local Port's Foreign Trade Large The foreign trace of the Port of Phila-diphia continues to show expansion over al year. For May the exports reached total of \$24,550,488, an increase of \$14,-4,603. The imports wars \$17,854,821. crease \$7,138,530. For five months the parts wars \$96,148,060, a gain of \$50,287. 2 Mayorts, \$50,427,595; impresses \$31,-

Maturities

	Amount	Term	Date Maturing	Amount	Term	Date Maturing	Amount	Term	Date Maturing	
	\$100,000	3 years	June 1, 1919	\$150,000	10 years	June 1, 1926	\$225,000	17 years	June 1, 1933	
۰.	110,000	4 years	June 1, 1920	160,000	11 years	June 1, 1927	240,000	18 years	June 1, 1934	
	115,000	5 years	June 1, 1921	170,000	12 years	June 1, 1928	250,000	19 years	June 1, 1935	
	120,000	6 years	June 1, 1922	180,000	13 years	June 1, 1929	270,000	20 years	June 1, 1936	
	125,000	7 years	June 1, 1923	190,000	14 years	June 1, 1930		21 years	Common (37 (2070))	
	135,000	8 years	June 1, 1924	200,000	15 years	June 1, 1931	300,000	22 years		
	145,000	9 years	June 1, 1925	210,000	16 years	June 1, 1932	320,000	23 years	allower and contains	

We summarize as follows from a letter of Mr. Clayton Mark, President of the Company, and from other information in our Dossession:

Bonds are secured by a first mortgage on all the property now owned and that may hereafter be acquired by the Mark Manufacturing Company, including its operating plants at Evanston, Illinois, and Zanesville, Ohio, and its new steel plant in course of construction at Indiana Harbor, Indiana, excepting, however, one parcel of real estate not connected with the Company's present operations, on which there is a small purchase money mortgage maturing in 1923.

The assets of the Company, including the estimated cash cost of the new plant at Indiana Harbor, and after liberally depreciating the existing plants, are as follows:

Present Plants, Real Estate and Personal Property New Plant and Real Estate at Indiana Harbor	5 000 000 00
Total Fixed Assets	\$ 8,538,269.26
Total Net Assets	\$11,038,269,25

The earnings of the years 1913 and 1914, although actually in excess of the maximum annual interest charges on these \$4,000,000 bonds, were adversely affected by the great Ohio flood of April, 1913. The earnings for the year 1915, which were in excess of \$1,100,000, were abnormally high. The six-year period ending December 31, 1912, constitutes a fair exhibit of the earning capacity of the present properties. These earnings, according to the report of Price, Waterhouse & Company, after liberal reserves for depreciation, but before charging interest, were as follows:

907 (11 Mos.) 908	547,011.06	1909 1910	\$756,043.65 545,491.77	1911 1912	\$470,247.85 667,060.40
	Average	Annual Net Earnin	go	\$597,963,19	007,000.40

As the maximum annual interest charges on the present issue of bonds amount to only \$240,000, it is apparent that the earning capacity of the existing plants alone, without reference to the new \$5,000,000 steel plant to be erected at Indiana Harbor in part from the proceeds of these bonds, is nearly 21/2 times these interest charges

The foregoing earnings were made while the Company was obliged to buy its steel on the open market. The completion and operation of the Indiana Harbor plant will enable the Company to make its own steel, thereby adding materially to its profits.

The earning capacity of the Company, after the Indiana Harbor plant is completed, is conservatively estimated at \$1,750,000 per annum. This estimate is not based on the present high prices obtaining for steel, but upon the estimated saving to the Company in manufacturing its own steel as against purchasing steel on the open market, based upon actual prices paid for steel during the last ten years.

The Mark Manufacturing Company was established in 1889. The original capital invested was \$5,000. In 1901 \$50,000 additional capital was added. The balance of the Company's assets, which on February 29, 1916, amounted to over \$6,000,000, has been entirely accumulated from earnings.

Titles to the Company's real estate and all legal matters pertaining to this issue of bonds will be subject to the approval of our counsel. Temporary certificates will be delivered as early as practicable, exchangeable for definitive bonds when prepared.

Having sold a large part of this issue, we offer the unsold maturities at

Price, 100 and Accrued Interest

except for the first three maturities, for which the terms are-

1919 on a 5% basis

Chicago

Kean, Taylor & Co.

New York

1921 on a 51/2% basis

Chicago

1920 on a 53/26 basis

Descriptine circular on request Peabody, Houghteling & Co.