TOPICS OF DAY IN WALL STREET

Sharp Rise in Norfolk & Western Big Feature of the Market.

OTHER RAILS ALSO SHOW IMPROVEMENT

Little Attention Is Paid to Conference Over Railway Wage Dispute.

Yesterday's market, while dull and inactive so far as actual business in stocks was concerned, nevertheless furnished a number of interesting features. The trading list presented a curious mixture of strong and weak spots with the industrials generally irregular and the rails generally strong at the close. Mexican shares were affected unfavorably early in the day by the news from Washington, but the rest of the market paid little attention to Mexican developments. It was in the railway division that most of the interest centred, the move in that end of the list coming in the afternoon after Norfolk & Western started things by acting like a war stock and running forward 5 points to a new high. Pennsylvania, which owns a large block of Norfolk, followed the move by advancing above 58, while other features of strength in the group were the Hill shares, Great Northern preferred and Northern Pacific, both of which moved a point higher. The Harriman Pacifics were also strong. Over in the industrial group American Beet Sugar set another new top, and Gulf States Steel second preferred advanced 9 points, while the first preferred crossed par with a gain of 2¾ points.

Railway Conference Without Effect.

For more reasons than one the strength of the railway shares excited interest. In the first place it occurred simultaneously with the holding of the initial conference between railroad officials and employes over the latter's demands for higher wages and shorter hours. Curiously enough the Street has paid very little attention marketwise to the railroad labor problem for several weeks, presumably acting on the theory that a compromise will be effected, as has been the case in many other similar instances in recent months. This was the feeling yesterday, when the conference was scarcely discussed. Then again that the rails should show such firmness when there is general expectation of another period of foreign selling from London also attracted attention.

Norfolk Acts Up.

Norfolk & Western's upturn was as sudden as it was sensational. Up to early afternoon it had done little more than hold its own around 125. Demand appeared for the stock, however, shortly after the noon hour that carried the price to 126 on five sales involving a turnover of 2,000 shares. The move did not stop there, and the stock continued to dominate the trading for some time thereafter, finally bringing up at 130, an advance of 5 points and a new high. Norfolk closed at 129, up 4 points. The advance in this stock more than made up the dividend of 2¾ per cent that came off on Wednesday. In all, around 18,000 shares changed hands, making Norfolk, next to Marine preferred and Reading, the most active stock on the list. Wall Street was puzzled to explain such a sudden upturn in a stock that is generally considered a conservative investment issue, and there were rumors that the extra dividend declared at the last meeting might be increased in July. The Street also talked of a distribution of Norfolk's Virginia coal properties.

Ontario Bond Offering.

An offering of the $4,000,000 5 per cent ten-year bonds of the Canadian Province of Ontario, purchased by the National City Bank and N. W. Halsey & Co. is expected to be made to-day. The offering price, it is understood, will be around 101. The bonds have been sold to provide funds for meeting $3,000,000 notes due June 9 held by the National City Bank.

A Collateral Loan?

In some quarters the belief exists that the large bulk of American securities borrowed by the British Treasury from now on will not come onto the market, but will be employed as collateral for loans. According to this week's bullion letter of Scrinivas R. Wagel, there is reason for believing that already about $750,000,000 worth of mobilized securities are available for collateral purposes, and he says, furthermore, that it has already been decided not to put these securities on the market here. His explanation of the purposed new British income tax is that England wants to be well prepared to give a sufficiently large collateral for the loan sought here. Unless France is willing and able to send out more gold to England, Mr. Wagel says there will be no further gold shipments from Ottawa to New York. A prominent banker, on the other hand, said yesterday there remained approximately $25,000,000 of gold which could be forwarded here from Ottawa if the British authorities considered it necessary.

Massachusetts's New Tax Law.

The State of Massachusetts recently passed a new income tax law which, according to Harris, Forbes & Co., who have prepared a synopsis of its workings, is "one of the most important and one of the most beneficial acts of legislation passed by the state in recent years." It is pointed out that the new act differs from the old personal property tax law by taxing intangible property, not on the principal at the local rate, but on the income derived therefrom. For example, the tax on a $1,000 3½ per cent bond yielding a yearly income of $35 was under the old law on principal $18.55, or 53 per cent of the income, whereas the tax on the same bond under the new law will amount to $2.10, or 6 per cent of the income. The average tax rate in Massachusetts for the last three years was $18.55 per thousand. The new law, it is pointed out, reduces the tax on bonds from a rate wellnigh confiscatory to a uniform and equitable basis. Individuals and trustees who have been compelled by a prohibitive tax to confine their investments in a comparatively narrow scope have now open to them a broad field of investment bonds, which will be taxable at the nominal rate of 6 per cent on the income.

Strawberries for All.

Assuming that it takes one quart of strawberries to make the average shortcake, the current season's crop will have provided the "makings" for 300,000,000 shortcakes, or an average of three per capita for the entire population of the country. This season's crop promises to be a record breaker, and its estimated worth is placed at $20,000,000, according to the educational department of the National City Bank. While the crop itself seems a small matter, it illustrates the importance of this single feature of our industry, the fruit crop, to the banking interest; for a strawberry crop which represents $20,000,000 at the place of production and must be marketed within a comparatively few weeks' time requires of itself a very considerable financial aid during its short and busy season. And it is important, too, from the railroad point of view, when it is considered that the crop this year will amount to over 15,000 carloads, which are sent to market by fast express trains. Tennessee leads as the biggest producer of strawberries, with Louisiana next. Value of the entire fruit production in the country amounts to about $250,000,000 a year.

BOND SALES ON THE STOCK EXCHANGE

THURSDAY, JUNE 1, 1916.

Trading in bonds on the New York Stock Exchange Thursday amounted to $3,932,000, against $4,296,000 Wednesday, $4,863,000 a week ago and $3,141,000 a year ago. From January 1 to date, $457,831,000 against $342,458,000 in 1915.

GOVERNMENT BONDS.

Anglo-French 5s
221,000 ... 95¾
500 ... 96
65,000 ... 95⅞
500 ... 96⅛
19,000 ... 95¾
2,000 S20F ... 95¾
28,000 ... 95⅞
4,000 ... 96
50,000 ... 95⅞
2,000 ... 96
215,000 ... 95¾
8,000 ... 96
85,000 ... 95⅞
5,000 ... 96
500 ... 96
40,000 ... 95¾
1,000 ... 96
73,000 ... 95¾
Argentine Gov 5s
1,000 ... 93¼
1,000 ... 93
Chinese Ry 5s
1,000 ... 73
City of Tokio 5s
6,000 ... 77⅞
2,000 ... 77¾
Dom of Canada 5s 1921 temp repts
1,000 ... 100⅛
5,000 ... 100
141,000 ... 100⅛
11,000 ... 100⅛
Dom of Canada 5s 1921 temp repts
15,000 ... 100⅛
do 1926
2,000 ... 100⅜
1,000 ... 101
5,000 ... 101⅛
9,000 ... 101
2,000 ... 100⅞
6,000 ... 101⅛
14,000 ... 101⅛
3,000 ... 101
do 1931
2,000 ... 102⅛
27,000 ... 102¼
3,000 ... 102⅛
5,000 ... 102⅛
1 Jap 1st ser 4½s
15,000 ... 84⅝
do 2d ser 4½s
500 ... 83½
do German stpd
21,000 ... 80½
10,000 ... 80⅛
1,000 ... 80⅛
5,000 ... 81
6,000 ... 80⅞
15,000 ... 81⅛
5,000 ... 81⅛
5,000 ... 81⅛
Rep of Cuba 5s 1914
8,000 ... 96

STATE BONDS.

N Y Canal 4s 1961
1,000 ... 104⅝
Va def 6s Brown Bros
10,000 ... 57½
Va def 6s Brown Bros
11,000 ... 58
1,000 ... 58⅛
1,000 ... 58½

MUNICIPAL BONDS.

N Y C 4½s 1917 May reg
2,000 ... 100⅛
do Nov reg
1,000 ... 101
do 4½s 1965
2,000 ... 108⅛
do 4¼s 1960
1,000 ... 102⅞
4,000 ... 102⅛
do 4½s 1964
20,000 ... 102⅝
N Y C 4s 1955 reg
3,000 ... 100
do 4s 1957
1,000 ... 100⅛
do 4s 1958
6,000 ... 100
7,000 ... 100⅛
do 4s 1959
4,000 ... 100

RAILWAY AND MISCELLANEOUS.

Adams Express 4s
2,000 ... 83
500 ... 82½
Alb & Susq 3½s
1,000 ... 87
2,000 ... 86⅞
Am Agr Ch deb 5s
1,000 ... 97⅛
Am Cot Oil 5s
2,000 ... 97
Am Hide & L 6s
1,000 ... 102⅞
Am Smelting 6s
7,000 ... 108⅜
Am Tel & T cvt 4½s
1,000 ... 108⅛
6,000 ... 108⅜
1,000 ... 108⅛
1,000 ... 108⅝
2,000 ... 108⅞
500 ... 108
do cvt 4s
1,000 ... 102
do col 4s
5,000 ... 92⅛
7,000 ... 92
8,000 ... 91⅞
25,000 ... 92
2,000 ... 91⅞
Armour & Co real estate 4½s
1,000 ... 93⅛
A T & S F cvt 5s
1,000 ... 101¼
9,000 ... 101½
do gen 4s
2,000 ... 92⅝
500 ... 93⅝
18,000 ... 93⅝
8,000 ... 93⅝
500 ... 93⅞
do cvt 4s 1955
1,000 ... 105⅛
5,000 ... 105⅛
3,000 ... 105
do 1960
2,000 ... 105
do Cal & Ariz rfg 4½s
10,000 ... 97
A C L 1st con 4s
10,000 ... 92
do unified 4½s
1,000 ... 91
do L & N 4s
2,000 ... 86¼
Balt & O pl 3½s
3,000 ... 92⅝
500 ... 92⅝
do gold 4s
1,000 ... 91¼
2,000 ... 91
do rfg 5s
27,000 ... 100⅛
8,000 ... 100⅜
17,000 ... 100⅛
2,000 ... 100⅜
6,000 ... 100⅛
do cvt 4½s
1,000 ... 96⅛
500 ... 96¼
7,000 ... 96¼
2,000 ... 96
1,000 ... 96⅛
1,000 ... 96¼
2,000 ... 96
4,000 ... 96¼
Bklyn Rap Tr 5s
1,000 ... 103
do 5 pc notes 1918
7,000 ... 100⅞
50,000 ... 101
Bklyn Un El 5s
1,000 ... 101⅞
1,000 ... 101½
Bklyn Union Gas 5s
1,000 ... 107
Cal Gas & El 5s
6,000 ... 98⅝
3,000 ... 99
Cen Ga 1st 5s
2,000 ... 107⅞
Cen Leather 5s
5,000 ... 102¼
Cen Pacific gtd 4s
10,000 ... 89⅞
1,000 ... 89⅝
Ches & Ohio cvt 4½s
5,000 ... 85⅝
C B & Q-Den 4s
1,000 ... 99⅞
do Ill 3½s
1,000 ... 85½
3,000 ... 85⅞
2,000 ... 86
do joint 4s
25,000 ... 98⅝
1,000 ... 98½
5,000 ... 98⅝
56,000 ... 98½
C & E Ill gen 5s ctfs of dep
2,000 ... 85
Chi Gt Western 4s
5,000 ... 71
1,000 ... 70⅞
C Mil & St P gen & rfg cvt 5s ser B
1,000 ... 108⅛
6,000 ... 108
do gen 4½s
5,000 ... 102⅞
1,000 ... 102⅛
do cvt 4½s
2,000 ... 101
11,000 ... 101¼
11,000 ... 101¼
1,000 ... 101¼
do gen 4s ser A
1,000 ... 92⅞
1,000 ... 92⅛
10,000 ... 92½
1,000 ... 92¼
9,000 ... 92¼
do 4s 1925
5,000 ... 94⅞
2,000 ... 95
do deb 4s 1934
10,000 ... 92⅛
do 5s C & P W div
10,000 ... 102⅞
C & N W gen 4s
5,000 ... 95⅛
Chicago Railways 5s
1,000 ... 97
C R I & Pac 1st 6s
1,000 ... 101⅛
do rfg 4s
2,000 ... 74⅞
5,000 ... 74⅛
do deb 5s
5,000 ... 58⅛
8,000 ... 58⅛
6,000 ... 58⅛
8,000 ... 58⅞
do ctfs of deposit stpd
7,000 ... 55⅞
2,000 ... 56
C & W Ind 4s
1,000 ... 76⅞
C & West Mich 5s
1,000 ... 85
Chile Copper 7s
2,000 ... 128½
500 ... 129
1,000 ... 128⅝
C C C & St L 4½s
5,000 ... 90
2,000 ... 90¼
10,000 ... 89⅞
do gen 4s
3,000 ... 80
2,000 ... 80⅛
10,000 ... 80
Col Industrial 5s
1,000 ... 76
Col Midland 4s ctfs of deposit
15,000 ... 14½
Col & So rfg 4½s
2,000 ... 84⅛
Col & 9th Av 5s
4,000 ... 100
Con Gas cvt 6s
4,000 ... 123¼
1,000 ... 123⅛
1,000 ... 124
1,000 ... 124⅛
1,000 ... 124
Corn Pr 5s 1934
1,000 ... 98
5,000 ... 98⅛
Cuban-Am Sugar 6s
1,000 ... 102⅛
17,000 ... 102⅞
Del & Hud cvt 5s
1,000 ... 107⅛
Den & R G 4½s
5,000 ... 85⅝
do rfg 5s
1,000 ... 69½
5,000 ... 70
1,000 ... 69⅝
do con 4s
1,000 ... 78
Detroit City Gas 5s
2,000 ... 101⅞
Detroit Edison col 5s '23
1,000 ... 104¼
Detroit Un Rys 4½s
5,000 ... 83
Distillers Sec Corp 5s
2,000 ... 77
25,000 ... 77⅛
9,000 ... 77
Dul & Iron R 5s
1,000 ... 102½
Du Pont Powder 4½s
1,000 ... 101¼
E T V & G con 5s
2,000 ... 105⅝
Erie 1st con 7s
7,000 ... 110
do prior lien 4s
2,000 ... 85½
do gen lien 4s
3,000 ... 74⅝
do cvt 4s ser A
10,000 ... 71¼
do cvt 4s ser B
8,000 ... 77
4,000 ... 77½
do cvt 4s ser D
14,000 ... 86⅜
do Penn col 4s
1,000 ... 89
Gt Falls Power 5s
6,000 ... 100⅝
Great Nor 4½s
1,000 ... 99⅞
4,000 ... 99⅝
Hocking Valley 4½s
1,000 ... 94½
Hous & T C 1st 5s
2,000 ... 106⅛
Hudson Co Gas 5s
2,000 ... 103
Hud & Man rfg 5s ser A
1,000 ... 72½
2,000 ... 72⅝
do adj income 5s
16,000 ... 25½
Ill Central rfg 4s
5,000 ... 89⅛
6,000 ... 89⅛
do C St L & N O joint 5s
12,000 ... 101½
Ill Steel deb 4½s
13,000 ... 91
2,000 S30F ... 90⅞
Indiana Steel 5s
2,000 ... 102⅞
Inter-Met 4½s
16,000 ... 72⅛
I R T rfg 5s
2,000 ... 94⅛
2,000 ... 94⅝
3,000 ... 94⅝
5,000 ... 94⅝
1,000 ... 94⅞
Int Mer Marine col 4½s ctfs of deposit
25,000 ... 102⅛
5,000 ... 102⅝
20,000 ... 102⅛
10,000 ... 102⅜
15,000 ... 102⅜
65,000 ... 102⅜
40,000 ... 102⅛
Int Paper 1st 6s
10,000 ... 102
Iowa Central 4s
1,000 ... 55⅛
K C Ft S & M 6s
2,000 ... 110⅛
Kan City & Pac 4s
1,000 ... 69
Kan City So 5s
2,000 ... 93
Kan City Ter 4s
10,000 ... 88⅛
Keok & D M 5s
1,000 ... 60
Kings Co El & P p m 6s 1997
1,000 ... 117⅞
Lack Steel 5s 1923
1,000 ... 99⅝
4,000 ... 99⅝
1,000 ... 99½
do 5s 1950
1,000 ... 92⅛
Laclede Gas of St L 1st 5s
1,000 ... 101⅝
L E & W 1st 5s
1,000 ... 98⅛
5,000 ... 98⅛
1,000 ... 98⅞
Lake Shore 4s 1928
2,000 ... 95½
1,000 ... 95⅝
3,000 ... 95½
do 4s 1931
7,000 ... 94⅞
Lehigh Val Coal 5s
... 104⅝
Liggett & M 5s
5,000 S5F ... 102⅛
Long Island con 5s
1,000 ... 105⅞
do rfg 4s
3,000 ... 89⅛
do gen 4s
1,000 ... 88
Lorillard Co 5s
2,000 ... 100⅞
L & N col 5s 1931
1,000 ... 103⅛
do unified 4s
1,000 ... 94⅛
2,000 ... 94⅛
do At Knox & Cin div 4s
6,000 ... 86⅛
1,000 ... 87⅛
do Southern Ry joint 4s
1,000 ... 77⅛
Met Tel & Tel 5s
1,000 ... 101⅛
Minn & St L 4s
1,000 ... 59
M St P & S S M 4s
5,000 ... 92½
25,000 ... 92⅝
1,000 ... 92⅞
5,000 ... 92⅞
M K & E 5s
8,000 ... 81¼
3,000 ... 81
M K & T 1st 4s
21,000 ... 75
1,000 ... 75½
do ext 5s
2,000 ... 45⅛
Mo Pac con 6s
2,000 ... 101¼
do 5s 1920 ctfs of dep stpd
2,000 ... 87½
do cvt 5s
8,000 ... 47½
do 40-year 4s ctfs of deposit
1,000 ... 46½
Mobile & O gen 4s
2,000 ... 76½
Montana Power 5s
2,000 ... 97⅝
5,000 ... 97⅝
13,000 ... 97⅝
500 ... 97⅛
N Chat & St L 5s
2,000 ... 108⅛
1,000 ... 107
N Y Air Brake 6s
6,000 ... 103⅛
New York Central deb 6s
1,000 ... 112½
1,000 ... 112⅜
1,000 ... 112⅜
1,000 ... 112⅞
do rfg 4½s
2,000 ... 94⅛
8,000 ... 94
do 4s 1934
1,000 ... 91⅛
do rfg 3½s
16,000 ... 82⅛
do L S 3½s
1,000 ... 78⅛
N Y L & W 6s
2,000 ... 108⅛
N Y N H & H cvt 6s
4,000 ... 112½
N Y Rys rfg 4s
5,000 ... 78¼
do adj 5s
3,000 S30F ... 57⅝
1,000 ... 57⅞
N Y Sus & W gen 5s
3,000 ... 77
N Y Tel 4½s
31,000 ... 98⅝
24,000 ... 98¼
N Y W & B 4½s
4,000 ... 75⅞
Norf & Western 4½s
5,000 ... 129
do con 4s
7,000 ... 93⅝
10,000 ... 93½
1,000 ... 93½
do 10-20 yr cvt 4s
2,000 ... 129
Northern Pacific 4s
24,000 ... 92⅛
do 3s
3,000 ... 66⅛
1,000 ... 66⅛
Ontario Power 5s
1,000 ... 92½
Ore Sh Line rfg 4s
1,000 S30F ... 92⅛
1,000 ... 92⅛
Pacific Coast 5s
2,000 ... 96⅝
2,000 ... 97
1,000 ... 100
Pac of Mo 1st 4s
1,000 ... 90⅝
Pac Tel & Tel 5s
10,000 ... 101
Penn con 4½s
23,000 ... 105¾
1,000 ... 105¾
do gen 4½s
10,000 ... 102
20,000 ... 101⅞
4,000 ... 101⅛
do 4¼s 1921
2,000 ... 101½
1,000 ... 101⅛
do con 4s 1948
1,000 ... 99½
3,000 ... 99⅝
do gtd 4s 1906
1,000 ... 95
Peo Gas & Coke of Chi 5s
1,000 ... 100½
P C C & St L 4½s ser A
1,000 ... 102⅝
Pitts & L E 2d 5s
1,000 ... 104
Pub Serv of N J 5s
4,000 ... 92⅝
Reading gen 4s
2,000 ... 95
5,000 ... 95⅛
1,000 ... 95
Rep I & S 5s
3,000 ... 98⅛
1,000 ... 98⅛
St L Ir Mo & S 5s
4,000 ... 102
do 4s Riv & Gulf div
1,000 ... 69⅞
St L Rocky Mt & P 5s
2,000 ... 86⅝
7,000 ... 87
S L & S F 5s 1927 ctfs of deposit
48,000 ... 67
63,000 ... 66⅛
do stamped
43,000 ... 64
20,000 ... 63⅝
24,000 ... 63⅛
15,000 ... 63⅞
do rfg 4s
20,000 ... 80
do ctfs of deposit stpd
1,000 ... 74⅛
20,000 ... 74
15,000 ... 73⅛
pr lien 4s ser A when issued
17,000 ... 76⅛
28,000 ... 76⅛
50,000 ... 76
21,000 ... 76⅛
10,000 ... 76
do adj 6s when issued
4,000 ... 82⅛
8,000 ... 81⅛
5,000 ... 81⅛
1,000 ... 81⅛
5,000 ... 81⅛
11,000 ... 81
18,000 ... 81⅛
5,000 ... 80⅞
do inc 6s when issued
45,000 ... 46⅛
24,000 ... 46½
St L Sou 1st 4s
1,000 ... 77⅛
do con 4s
20,000 ... 64
San An & A P 4s
1,000 ... 67⅛
10,000 ... 67
40,000 ... 67⅛
Seab A L adj 5s
6,000 ... 67⅛
5,000 ... 67⅛
3,000 ... 67⅛
5,000 ... 67⅛
So Bell T & T 5s
8,000 ... 100⅛
8,000 ... 100⅛
So Pac cvt 5s
6,000 ... 104⅛
500 ... 104⅛
2,000 ... 104⅛
59,000 ... 104⅛
3,000 ... 104⅛
2,000 ... 104⅛
8,000 ... 104⅛
7,000 ... 104⅛
41,000 ... 104⅛
do cvt 4s
96,000 ... 88
4,000 ... 88⅛
32,000 ... 88
25,000 ... 88⅛
do col 4s
2,000 ... 86
do rfg 4s
1,000 ... 90⅛
15,000 ... 90⅛
10,000 ... 90⅛
Southern Ry 5s
1,000 ... 101⅛
19,000 ... 101⅛
2,000 ... 101⅛
do 4s
3,000 ... 71½
9,000 ... 71⅞
do 4s St Louis div
3,000 ... 82
Standard Gas & El 6s
29,000 ... 100⅛
5,000 ... 100⅝
Tenn Copper 6s full paid
1,000 ... 112⅝
1,000 ... 111½
Term R R Assn of St L 4s
6,000 ... 85
2,000 ... 86
Texas Co cvt 6s
1,000 ... 105
Third Av rfg 4s
1,000 ... 81
do adj 5s
500 ... 78⅝
5,000 ... 79¾
Union Bag & P 5s
5,000 ... 82¼
Union Pac 1st 4s
6,000 ... 97
do rfg 4s
7,000 ... 90
do registered
10,000 ... 89
Un N J R R & Canal 4s
1,000 ... 100
Un R R of S F 4s
5,000 ... 36⅛
U S Rubber 6s
1,000 ... 102⅝
U S Smelting 6s
2,000 ... 111
U S Steel s f 5s
20,000 ... 105
14,000 ... 105¼
17,000 ... 105¼
4,000 ... 105⅛
do registered
1,000 ... 104⅝
Va-Car Chem 6s
1,000 ... 101¼
do 5s
2,000 ... 97⅝
Virginian Ry 5s
2,000 ... 97⅛
5,000 ... 97⅞
Wabash 2d 5s
3,000 ... 98⅝
do P Ter 1st 4s
1,000 ... 3¼
do Central Tr ctfs full paid
2,000 ... 23
8,000 ... 22¼
Western Maryland 4s
10,000 ... 72½
5,000 ... 72⅞
W N Y & Penn 1st 5s
3,000 ... 104⅝
Western Union 5s
1,000 ... 101⅝
2,000 ... 101½
Westinghouse Mfg 5 pc notes 1917
5,000 ... 101
West Shore 4s
16,000 ... 89
do registered
25,000 ... 87⅞
Wh & L E con 4s
1,000 ... 71
Wisconsin Central 4s
4,000 ... 86

GOVERNMENT BONDS.

	Yesterday. Bid.	Ask.	Wednesday. Bid.	Ask.
2s reg 1930	99½	100	99½	100
2s coup 1930	99½	—	99½	—
3s reg 1918	101¼	102	101¼	102
3s coup 1918	101¼	—	101¼	—
4s reg 1925	110¼	—	110¼	—
4s coup 1925	111	—	111	—
2s Pan '36 reg.	99¼	—	99¼	—
2s Pan '38 reg.	99¼	—	99¼	—
3s Pan '61 reg.	102	—	102	—
3s Pan '61 cou.	102	—	102	—

RAILROAD EQUIPMENT BONDS.

(Quoted on a percentage basis.)

	Maturity.	Rate. P. C.	Bid.	Ask.
Atlantic Coast Line	1916-'23	4-4½	4.30	4.10
Baltimore & Ohio	1916-'23	4-4½	4.30	4.10
Buffalo Roch & Pitts	1916-'20	4½-5	4.50	4.30
Canadian Pacific	1916-'28	4½	4.60	4.30
Chesapeake & Ohio	1916-'24	4½	4.55	4.25
Chic & Northwestern	1916-'23	4½	4.25	4.05
Chic R I & Pac	1916-'27	4½-5	5.20	4.70
Chic St L & New Or	1916-'24	5	4.42	4.18
Cleve C C & St Louis	1916-'29	5	4.70	4.35
Delaware & Hudson	1922	4½	4.25	4.12
Erie Railroad	1916-'23	4½-5	4.55	4.25
Hocking Valley	1916-'23	4-5	4.50	4.30
Illinois Central	1916-'23	4½-5	4.20	4.10
Louisville & Nashville	1916-'23	5	4.24	4.12
M's Kansas & Texas	1916-'23	5	5.75	5.00
Missouri Pacific	1916-'22	5	5.75	5.00
N Y Central Lines	1916-'28	4½-5	4.52	4.20
Norfolk & Western	1916-'24	4½	4.30	4.05
N Y, N H & Hartford	1916-'28	5	4.50	4.50
Penn Gen Freight	1916-'23	4-4½	4.25	4.00
St L, Ir Mt & South	1916-'24	5	5.25	4.75
Seaboard Air Line	1916-'23	5	4.70	4.40
Southern Pacific	1916-'23	4½	4.30	4.10
Southern Railway	1916-'24	4½-5	4.62	4.25

PITTSBURGH STOCKS.

Sales.		Open.	High.	Low.	Last.
755	Am W Gl Mach	59¾	59¾	59	59⅛
20	do pr	128	128	128	128
60	Am Sewer Pipe	16	16	16	16
20	Caney Riv Gas	26¼	26¼	26¼	26¼
220	Colum Gas & El	15⅝	15⅝	15⅝	15⅝
10	Harb-Walker	92½	92½	92½	92½
25	Ind Brewing	3½	3½	2½	3½
75	La Belle I & S	52	52	51½	51½
56	Lone Star Gas	90	90	90	90
[illegible]	Mfrs Lt & Ht	56¼	56¼	56¼	56¼
900	Ohio Fuel Sup	49¾	49½	49¼	49¾
55	Ohio Fuel Oil	16⅛	16⅛	16⅛	16⅛
110	Pitts Brewing	4½	4½	4½	4½
455	Pure Oil	18½	18½	18½	18½
25	Pitts Oil & Gas	3½	3½	3½	3½
19	Union Nat Gas	145	145	145	145
136	Westhse Air Br	136⅝	137	136⅝	137

HIGHER INTEREST RATES PREDICTED

City Bank Says Reduction in Reserves Is the Main Cause.

The National City Bank, in its June letter to its clients, predicts that higher interest rates for money may be expected soon. The prophecy is based on the reduction of bank reserves in New York, which has been going on since the latter part of January and which the bank says has about reached the point where it must have some influence upon interest rates.

"The last Clearing House statement," says the letter, "shows the surplus down to $67,733,000, which compares with $175,069,700 on January 29. This reduction is due in only a small degree to loan expansion. Loans have increased in the four months by $118,000,000, and a corresponding increase of deposits without change in the reserves would have reduced the surplus by about $21,000,000.

"The change has been effected in the main by a loss of reserve cash, which has fallen from $523,753,000 on January 29 to $422,449,000 on May 27. A large part of this went to the Treasury, the payments of the Clearing House to the Sub-Treasury on balance from February 1 to May 29 aggregating $74,331,325."

Payments into the Sub-Treasury during the month of June, the City Bank points out, will be unusually heavy on account of the income tax. As most of the banks are now down close to the 18 per cent reserve limit this was also referred to as a factor which will make for higher interest rates.

Announcement was made in the bank's June letter that it had opened a branch at Santiago, Cuba, and arrangements have been completed for the opening of others at Valparaiso, Chili, and Genoa, Italy, at an early day. Agencies are also determined upon at Bahia, Brazil, and Milan, Italy.

The International Banking Corporation which is now closely affiliated with the National City Bank, now has branches in London, Bombay, Calcutta, Canton, Singapore, Cebu, Hankow, Hang Kong, Peking, Shanghai, Tientsin, Yokohoma, Kobe, Manila, Panama, Colon and Medellin (Columbia).

STOCKS IN OTHER CITIES.

BOSTON STOCKS.

MINING.

Sales.		Open.	High.	Low.	Last.
10	Ahmeek	100	100	100	100
20	Allouez	68½	68½	68	68
105	Arizona Com	8⅝	8⅝	8⅝	8⅝
10	Butte & Bal	2½	2½	2½	2½
875	Calumet & Ariz	73½	73½	73	73½
10	Calumet & Hec	560	560	560	560
429	Copper Range	63½	63½	63	63
10	Daly West	2	3	2	2
160	East Butte	12⅞	12⅞	12⅞	12½
100	Franklin	8⅛	8⅛	8	8
60	Granby	87½	87½	86⅝	86⅝
25	Indiana	3½	3½	3½	3½
25	Island Creek	49½	49½	49½	49½
27	do pr	90⅛	90⅛	90⅛	90⅛
60	Isle Royale	27⅞	28	27⅞	28
70	Lake	15⅛	15⅛	15⅛	15⅛
25	La Salle	4	4	4	4
100	Mason Valley	2⅞	2⅞	2⅞	2⅞
10	Mass Con	12	12	12	12
15	Mayflower	3	3	3	3
100	Michigan	3⅛	3⅛	3½	3½
25	Mohawk	94⅛	95	94⅛	94⅛
180	New Arcadian	7⅛	7⅛	6⅞	6⅞
245	North Butte	23⅝	24	23½	24
635	North Lake	1	1	90c	90c
85	Old Dominion	68½	69⅛	68½	69⅛
11	Osceola	90½	92½	90	90
165	Pond Creek	14⅞	14⅞	14½	14½
10	Quincy	95	95	95	95
85	Santa Fe	2⅛	2¼	2⅛	2⅛
75	Shannon	8⅝	8½	8⅝	8½
460	South Utah	25c	25c	25c	25c
10	St Mary's Land	76	76	76	76
450	Super & Boston	4⅞	4⅞	4⅞	4⅞
100	Trinity	6⅞	7	6⅞	6⅞
310	Utah Apex	4⅛	4⅛	4⅛	4⅛
212	Utah Con	14⅞	15	14⅞	14⅞
285	Utah Metals	9	9	8⅞	9
20	Victoria	3⅛	3⅛	3⅛	3⅛
235	Winona	7	7	6⅞	6⅞

RAILROADS.

Sales.		Open.	High.	Low.	Last.
7	Boston & Alb	185	185	185	185
240	Boston Elev	71	71½	71	71½
300	Boston & Maine	50½	50½	50	50
14	Mass Elec pr	35	35	34	34
1	Nor New Ham	103	103	103	103
10	Rutland pr	25	25	25	25
118	W End St Ry	58	58	58	58
29	do pr	76	76	75	75

MISCELLANEOUS.

Sales.		Open.	High.	Low.	Last.
600	Am Pneu Serv	2½	2⅝	2½	2⅝
2	Edison	228	228	228	228
160	Mass Gas	81¼	81¼	81¼	81¼
18	do pr	83½	83½	83½	83½
20	McElwain pr	100	100	100	100
10	Mergenthaler	162½	162½	162½	162½
25	Nipe Bay	152	154	152	152
5	Reece But'hole	16½	16½	16½	16½
5	Swift & Co	128	128	128	128
103	Torrington	55	55½	54	55
465	Unit Shoe Mach	60½	60½	60⅛	60⅛
230	do pr	29¼	29¼	29	29
715	Ventura Oil	9⅝	9½	9⅛	9⅛

BONDS.

Sales.		Open.	High.	Low.	Last.
$2,500	Cent Verm 4s	80¼	80¼	80¼	80¼
2,000	N E Tel 5s 1918	102⅞	102⅞	102⅞	102⅞
6,000	New River 5s	75	75	75	75
7,000	Swift & Co 5s	100⅛	100⅛	100⅛	100⅛
2,000	Western Tel 5s	100½	100½	100½	100½

BOSTON CURB CLOSING.

	Bid.	Ask.		Bid.	Ask.
Alvarado	80c	1	Humboldt	1¾	2¼
Bay St Gas	14c	16c	Iron Cap	4⅛	4⅝
Begole	85c	90c	Iron Cap pr	6½	7
Bohemia	1⅛	2	Jerome Verde	1⅛	1⅜
Bos Corbin	85c	90c	Majestic	80c	84c
Boston Ely	45c	50c	Mex Metals	31c	37c
Butte & L	75c	75c	Nat L & Z	2	2¼
Cal Corbin	5c	6c	Nev Douglas	1⅛	1½
Calaveras	4⅛	4⅛	New Baltic	2⅛	2⅝
Champion	12c	14c	New Utah B	1½	1⅝
Chief Cons	1⅞	2	Nixon Con	24c	26c
Cons Copper	2⅛	2⅝	Ohio	16c	22c
Crown Res	45c	50c	Oneco	1	1⅛
Davis-Daly	1⅛	1¼	Onondaga	1⅜	1⅜
Homa Oil	5c	8c	Pilot Butte	10½	
Houghton	1⅜	2¼	Rilla	92c	95c

BALTIMORE STOCKS.

Sales.		Open.	High.	Low.	Last.
130	Arundel S & G	36	36	36	36
135	Con Coal	99	100	99	100
65	Con Power	107¾	107¾	107¼	107½
5	do pr	108¾	108¾	108¾	108¾
500	Dav Chemical	65	65½	65	64⅞
1	Mt V C Duck pr	51	51	51	51
15	Nor Central	85⅝	85⅝	85⅝	85½
500	Oklahoma Refin	7	7	7	7
135	Pa Wat & Pwr	75	75	74	74½
50	Unit Rys & El	26¼	26¼	26¼	26¼
2	U S Fid & Gu	239	239	239	239

BONDS.

Sales.		Open.	High.	Low.	Last.
$1,000	C Balt 3½s 1930	86½	86½	86½	86½
2,000	Con Power 4½s	97⅛	97⅛	97⅛	97⅛
7,000	Elkhorn Corp 6s	97½	97½	97½	97½
3,000	Elkhorn Fuel 5s	100¼	100¼	100¼	100¼
1,000	Fmt & C Tr 5s	100¼	100¼	100¼	100¼
1,000	Maryland El 5s	98½	98½	98½	98½
4,000	Maryland 4s '27	101½	101½	101½	101½
1,000	M&M Transp 6s	102⅞	102⅞	102⅞	102⅞
1,000	M & St P It 5s	102⅝	102⅝	102⅝	102⅝
1,000	Norf & P Tr 5s	84⅝	84⅝	84⅝	84⅝
3,000	Pub Ser Bld 5s	101	101	101	101
7,000	Un Rys & El 4s	82⅝	82⅝	82⅝	82⅝
7,000	do Inc 4s	60⅛	60⅛	60⅛	60⅛

PHILADELPHIA STOCKS.

Sales.		Open.	High.	Low.	Last.
17	Am Rys pr	98⅝	98⅝	98⅝	98⅝
100	Con Trac N J	72	72	72	72
225	Stor Bat	64¼	64¼	64¼	64¼
160	Gen Asphalt	33	33	33	33
10	do pr	79	79	79	79
53	Ins Co No Am	25⅛	25⅛	25¾	25¾
100	Lake Sup Corp	9⅞	10⅛	9⅞	10⅛
56	Lehigh Nav	78⅞	78⅞	78⅞	78⅞
100	Leh Val Tran	21⅛	21⅛	21⅛	21⅛
25	Penn Steel pr	98⅛	98⅛	98⅛	98⅛
50	Phila Co	41	41	41	41
106	do pr	38⅜	38⅜	37⅞	38⅛
120	Phila Elec	27⅞	27⅞	27⅞	27⅞
2,300	Phila R Tr t c	18⅞	19	18⅞	19
947	Union Trac	44⅝	45	44⅝	44⅞
419	Unit Gas Imp	85⅜	85⅜	85⅜	85⅜
200	W N Y & Pa	15	15	15	15
225	Warwick I & S	11	11	11	11
11	W Jersey & S S	49⅛	49⅛	49⅛	49⅛
557	Cramp & Sons	84	85	82	85

BONDS.

Sales.		Open.	High.	Low.	Last.
$1,000	El & Peo Tr 4s	80½	80½	80½	80½
1,000	Phila & Erie 6s	106¼	106¼	106¼	106¼
1,000	Phila Co con 5s	91⅞	91⅞	91⅞	91⅞
6,200	Phila Elec 5s	104⅛	104⅛	104⅛	104⅛
6,000	Welsbach 5s	99	99	99	99
35,000	WNY&P gen 4s	84¾	85¼	84¾	85⅛

CHICAGO STOCKS.

Sales.		Open.	High.	Low.	Last.
5	Am Radiator	397	398	397	398
65	Booth Fish cr	75	75	75	75
50	Chic Pneu Tool	72½	72	72½	72½
118	Com Edison	141¾	141¾	141¾	141¾
5	Hart, S & M pr	117	117	117	117
237	Lindsay Light	18¾	18¾	18	18
586	Mont Ward pr	114⅝	114⅝	114⅝	114⅝
5	Quaker Oats pr	110⅛	110⅛	110⅛	110⅛
131	Swift & Co	127	127½	127	127
20	Union Carbide	182	182	182	182

BONDS.

Sales.		Open.	High.	Low.	Last.
$5,000	Chic Rys 5s	97	97	97	97
6,000	Com Edison 5s	102⅛	102⅛	102⅛	102⅛
6,500	Swift & Co 1st	100⅞	100⅞	100⅞	100⅞

BRIEF WALL STREET NEWS.

The managers of the syndicate which purchased $15,000,000 of first lien ten-year convertible 6 per cent bonds of the Sinclair Oil and Refining Corporation announce that the entire issue has been sold.

H. F. Knoblock, jr., and Samuel H. Miller, a vice-president of the Chase National Bank, have been elected directors of the Hendee Manufacturing Company, in place of W. B. Thompson and Albert H. Wiggin, resigned.

Copper exports from Atlantic ports for May totalled 14,705 tons, which compares with 28,884 tons shipped in the same month of last year.

An extra dividend of 5 per cent has been declared by the New Jersey Zinc Company, payable June 10, to holders of record May 31.

Henry Hentz & Co. announce that Jerome Lewine, who has been associated with them for a number of years, has been admitted as a general partner.

Stockholders of the United States Realty and Improvement Company, it was announced yesterday, have elected Paul Starrett and F. M. Sanders directors, to succeed William A. Merriman and P. A. Valentine, whose terms of office have expired.

It was announced yesterday that Henry B. Joy, president of the Packard Motor Car Company, has resigned, and will continue with the company as chairman of the board.

Three seats on the Stock Exchange were sold yesterday for $65,000 each, unchanged from the last previous sale. The memberships transferred were as follows: Max R. Mayer to Roger M. Poor; George J. Losea to Elmore C. Kerr, and Justus C. Dettmer to Frank D. Lackey.

More Canadian Gold Arrives.

An additional consignment of gold from Canada was received yesterday by J. P. Morgan & Co., amounting to $3,880,000. It brought the total shipped to the firm on the present movement up to $27,256,000. Yesterday's shipment, like those which preceded it, was deposited at the Assay Office.

PRODUCE AND GRAIN PRICES

Wheat Reaches New Low Records for Movement.

GENERAL MARKET REPORT.

New York, June 1, 1916.

WHEAT.

New low records for the movement were established in the wheat market yesterday, and final quotations were at the low of the day, with net losses of 1⅝@1⅞c. There was moderate buying early on the assumption that a rally was due after the recent decline, especially as the Liverpool market showed a steadier tone, but selling pressure increased steadily, and early buyers turned sellers, and sentiment generally was bearish.

The poor cash demand and large supplies of old crop wheat were depressing factors in the market, and there appeared to be little probability of large export sales, the total day's business aggregating 100,000 bushels, and it was said that wheat was selling in the foreign markets considerably under a parity with local quotations. Argentine shipments for the week were estimated at 1,200,000 bushels, compared with 1,792,000 last week and 3,232,000 last year.

In the cash market No 1 durum was quoted at $1.18; No 2 hard, $1.17; No 1 Northern Duluth, $1.24, and No 1 Northern Manitoba, $1.24 f o b New York.

CORN.

The corn market was comparatively steady during the early operations, and prices worked up ¼@⅜c on scattered commission house buying owing to evidence of nervousness over the cash position. The weekly weather and crop bulletin reported a decided improvement in the condition of the corn crop in all parts of the country, and late in the day values declined sharply and closed with net losses of ⅝c. Some complaints have been received regarding poor germination and reduced acreage in the South, but it was the general impression that the next government report would show a high average condition as well as a large acreage. In the local cash market No 2 yellow corn was quoted at 80⅞c, c i f New York.

OATS.

The oats market was relatively steadier than either wheat or corn on buying by commission houses, although crop advices were favorable and harvesting of the new crop is progressing in the Southeastern sections. The local cash market is easier; standard quoted at 46c; No 3 white, 45@45½c; No 4 white, 44@45c; fancy clipped white, 46½@48c; ordinary clipped white, 45@46½c, all elevator.

RYE.

Market quiet; No 2 Western, $1.07 c i f New York.

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Yesterday.
Wheat:					
July	$1.07⅞	$1.08⅛	$1.05⅝	$1.05⅝	$1.07¼
Sept	1.09⅛	1.09⅝	1.07⅝	1.07⅝	1.09
Corn:					
July	.70	.70¼	.69⅛	.69¼	.69⅞
Sept	.70	.70⅛	.69⅛	.69¼	.69⅞
Oats:					
July	.40	.40¼	.39⅞	.40	.39⅞
Sept	.38⅜	.38⅝	.38⅜	.38⅜	.38½

FLOUR AND MEAL.

The flour market was again dull, with buyers very indifferent owing to large arrivals and the hope of a further decline in values. RYE FLOUR—Easier; fair to good, 5.10@5.25c; choice to fancy, 5.30@5.65c. CORNMEAL—Quiet; kiln dried, 4.10c. BAG MEAL—Quiet; fine white and yellow, $1.85; coarse, $1.60@$1.62. FEED—City steady; bran, bulk, $23; 100 lb sacks, $24.50; heavy middlings, do, $26; flour middlings, do, $32.50; red dog flour, 140 lb sacks, $33; Western steady; bran, 100 lb sacks, $23@$23.60; standard middlings, do, $25; flour middlings, do, $29.20; red dog flour, 140 lb sacks, $32; oil meal, $32@$32.50.

PROVISIONS.

The provision market was moderately active and feverish. Prices were fairly steady early, and after some quick changes both ways showed weakness at the close under general liquidation. Receipts of hogs at Chicago were 18,000; estimated for Friday, 17,000; Kansas City received 8,000 and Omaha 11,200. PORK—Unsettled; mess, $25.50@$26; family, $26@$28; short clear, $23@$26. BEEF—Steady; mess, $17.50@$18; family, $19@$20; packet, $18@$19; extra India mess, $30@$31. DRESSED HOGS—Steady; bacons, 13⅞c; 180 lb, 13⅝c; 160 lb, 13½c; 140 lb, 13⅝c; pigs, 14¼c. CUT MEATS—Pickled bellies steady; 10 lb, 15⅝c; 12 lb, 15⅝c; 14 lb, 15c. Pickled hams steady; quoted at 16½@17½c. TALLOW—Easy; special, 10½c; city, 9¾@10c; country, 10@10½c. LARD—Steady; middle West, 12.80@12.90c. City lard barely steady; quoted, 12¾c. Refined lard barely steady; Continent, 14.15c; Brazil, kegs, 15.35c; South America, 14.35c. Compound quiet; quoted at 11⅞@12¼c. STEARINE—Dull; oleo, 11¾@12c. City lard stearine, 14c.

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Yesterday.
Lard:					
July	12.55	12.55	12.42	12.42	12.52
Sept	12.62	12.65	12.52	12.52	12.65
Ribs:					
July	12.40	12.42	12.27	12.27	12.40
Sept	12.50	12.50	12.35	12.35	12.50
Pork:					
July	21.70	21.80	21.40	21.40	21.80
Sept	21.35	21.57	21.12	21.12	21.50

COFFEE.

The coffee market showed a downward tendency and closed with net losses of 3 to 6 points, although final quotations showed a slight rally from the lowest. The volume of business was small, total sales amounting to 15,000 bags, and the market was narrow and in a waiting position.

The movement is increasing in Brazil, and while cost and freight offers have not declined materially shippers have shown a disposition to reduce their figures for forward shipments, and buyers here, being well supplied for the time being at least, are disposed to hold off in the hope of increasing pressure when the new crop begins to move with freedom. No fresh cost and freight offers were received yesterday from Brazil, probably due to the holiday there, and consequently the trading here was of a local character with moderate liquidation.

The spot market was inactive and unchanged, with Rio 7's quoted at 9¾c. Range of prices:

	Open.	High.	Low.	Close.	Yesterday.
June	—	—	—	8.40@8.42	8.43
July	8.48	8.48	8.43	8.47@8.48	8.53
August	—	—	—	8.54@8.55	8.59
September	8.63	8.63	8.57	8.61@8.62	8.66
October	—	—	—	8.65@8.66	8.70
November	—	—	—	8.70@8.71	8.74
December	8.75	8.75	8.68	8.75@8.76	8.78
January	—	—	—	8.80@8.81	8.83
February	—	—	—	8.85@8.86	8.88
March	8.90	8.90	8.84	8.89@8.91	8.94
April	—	—	—	8.94@8.95	8.99
May	—	—	—	8.99@9.00	—

SUGAR FUTURES.

The market for sugar futures was quiet, total sales amounting to 7,200 tons. Prices declined 3 to 7 points early in the day under liquidation on the part of longs, who were discouraged over the continued inactivity in the spot position and on evidences of a somewhat weaker technical position. Shorts were fair buyers on the decline and prices regained part of the loss, although the close was 1 to 3 points below the final of Wednesday. Range of prices:

	Open.	High.	Low.	Close.	Yesterday.
June	—	—	—	5.46@5.48	5.48
July	5.48	5.50	5.45	5.48@5.49	5.50
Aug	—	—	—	5.49@5.51	5.52
Sept	5.50	5.51	5.45	5.51@5.52	5.52
Oct	5.40	5.43	5.40	5.45@5.44	5.46
Nov	—	—	—	5.31@5.33	5.32
Dec	5.09	5.09	5.07	5.07@5.08	5.10
Jan	—	—	—	4.69@4.72	4.70
Feb	—	—	—	4.47@4.50	4.48
March	—	—	—	4.50@4.53	4.51
April	—	—	—	4.53@4.56	4.54
May	—	—	—	4.56@4.59	4.57

COTTONSEED OIL.

The market for cottonseed oil was moderately active and feverish. Early in the day prices were firm with the active positions showing gains of 3 to 12 points on buying by commission houses and covering prompted by a bullish interpretation of the government report on cotton, which showed a condition of 77.5 per cent compared with 80 last year. The early advance in cotton and lard also influenced values, but when these markets declined in the afternoon and it was reported that the crop had improved materially since the government observations were taken there was active selling and values gave way, closing at the lowest, with net losses of 2 to 7 points. Total sales for the day were 19,200 barrels. Range of prices:

	Open.	High.	Low.	Close.	Yesterday.
Spot	—	—	—	10.90@11.25	10.95
June	11.07	11.07	11.07	10.93@11.05	10.95
July	10.96	11.06	10.95	10.92@10.94	10.95
Aug	10.97	11.09	10.95	10.93@10.96	10.99
Sept	10.94	11.05	10.94	10.92@10.94	10.98
Oct	10.09	10.18	10.09	10.09@10.11	10.13
Nov	9.36	9.39	9.29	9.30@9.31	9.35
Dec	9.22	9.26	9.16	9.16@9.18	9.23
Jan	—	—	—	9.18@9.20	9.23

METALS.

Copper was steady, with electrolytic quoted at 28@29½c for September and later delivery. On the New York Metal Exchange tin was dull, with spot in five-ton lots quoted at 45@46c. Lead was dull at 7.50c asked for spot for New York delivery and 7.25c for East St. Louis. Spelter weak, New York spot nominal and East St Louis 13c asked. The American Smelting and Refining Company quotes lead at 7.50c for New York delivery and at 7.42½c for East St Louis. In London lead closed at £31 15s for spot and at £31 17s 6d for futures. Spelter spot £75 and futures £67. The standard spot £187 5s and futures £187, with sales of 70 tons spot and 150 tons futures. Copper standard spot £120, futures £118 and electrolytic spot £140, with no sales reported.

COUNTRY PRODUCE MARKETS.

New York, June 1, 1916.

BUTTER.

Receipts, 27,860 packages. Creamery, extras (92 score), lb, 30½@30¾c; higher scoring, 30¾@31½c; firsts, (88 to 91 score), 29@30c; seconds (83 to 87 score), 28@28½c; thirds, 26½@27c; creamery, unsalted, extras, 30½@31c; higher scoring, 31½@32½c; firsts, 29@30c; seconds, 28@28½c; state dairy, tubs, finest, 29½@30c; good to prime, 28@29c; common to fair, 24@27½c; renovated, extras, 28c; firsts, 26@27c; lower grades, 24@25c; imitation creamery, firsts, 25½@26c; ladles, current make, firsts, 24½c; seconds, 23½c; lower grades, 22@23c; packing stock, current make, fine, 23c; No 2, 22½c; lower grades, 21@22c.

CHEESE.

Receipts, 6,862 boxes. State, whole milk, fresh, flats, colored, specials, 15c; white, specials, 15c; colored, average fancy, 14½@14¾c; white, average fancy, 14½@14¾c; twins, specials, 15@15¼c; average fancy, 14½@14¾c; cheddars, good to fancy, 14½@15¼c; single daisies, fancy, 15½@15¾c; all styles, undergrades, 13@14½c; Wisconsin, whole milk, fancy, fresh, Young Americas, 16¼@16½c; state, skims, current make, specials, 12½@12¾c; choice, 11½@12c; fair to good, 10@11c; lower grades, 5@9c.

EGGS.

Receipts, 39,822 cases. Fresh gathered, extra fine, dozen, 24½@25½c; storage packed, firsts or extra firsts, 23@24c; regular packed, extra firsts, 23½@23½c; regular packed, firsts, 22@23c; seconds, 20½@21½c; thirds and poorer, 19@20½c; dirties, No 1, 20½@21c; No 2 and poorer, 18@20c; checks, good to choice, dry, 19@19½c; undergrades, 15@18½c; state, Penn and nearby, hennery whites, fine to fancy, 26@27c; ordinary to good, 24@25c; gathered whites, ordinary to fine, 24@25½c; Western and Southern, gathered whites, 23@24½c; state, Penn and nearby, hennery browns, 24½@25½c; gathered brown and mixed colors, 23@24c; duck eggs, state and nearby, Indian Runner, 27@28c.

HAY AND STRAW.

Market holds steady on top qualities of timothy, supply of which is light at all harbor points, and medium and low grades of timothy are moving out fairly. Anything showing a heavy mixture of clover is very slow sale. Rye straw continues firm. HAY, large baled, timothy, No 1, per ton, $29@$30; No 3 to No 2, $21@$28; shipping, $18@$20; fancy light clover, mixed, $26@$28; No 1 clover, mixed, $22@$24; lower grade clover, mixed, $14@$20; RYE STRAW, No 1, $16.50@$17; small bales, about $1 under large.

FRESH FRUITS

APPLES, Russet, $1.50@$3.50; Albemarle Pippin, $2@$5; Northern Spy, $2@$6; Baldwin, $2@$4.25; Ben Davis, $1.50@$2.75; Far Western, as to kind, box, $1@$2; PEACHES, N C, carrier, $2@$3; S C and Ga, $2@$3.25; Fla, carrier, $2@$2.50; STRAWBERRIES, Jersey, quart, 7@11c; N C, 2@8c; Del and Md, 2@12c; Va, 2@10c; K'y, Tenn and Mo, 4@7c; HUCKLEBERRIES, N C, quart, 10@18c; BLACKBERRIES, N C, quart, 8@18c; GOOSEBERRIES, Cal, flat box, $1.50; KINGS, Fla, strap, $2.50@$5.50; ORANGES, Cal, box, $1.75@$4.50; Porto Rico, $1.65@$2.65; Fla, fancy, $4.50@$4.75; average, $3.75@$4.25; poor to fair, $2.50@$3.50; GRAPEFRUIT, Fla, as to size and condition, box, $1.50@$4.50; Cuban, $1.50@$3.75; Porto Rico, $1.25@$3.25; Jamaica, $2.50@$2.88; LEMONS, Cal, box, $1.70@$3.90; Sicily, $1.50@$5.50; MUSKMELONS, Fla, crate, $2@$3; Cal, standard crate of 45, $4.25@$5; pony crate of 54, $3.25@$4; flat crate, $1.75@$2; LIMES, Dominican, bbl, $12@$14; WATERMELONS, Fla, per 100, $40@$65; carload, $350@$550; PINEAPPLES, Porto Rico, Red Spanish, box, 85c@$2.75; Cuba, $1@$2.10.

POTATOES AND VEGETABLES.

POTATOES—Bermuda, No. 1, bbl., $5@$5.50; No. 2, $4@$4.50; No. 3, $3@$3.50; Southern, new, No. 1, $3@$5.50; No. 2, $2@$4.25; No. 3, $1@$2.50; culls, bbl., $1@$1.75; Maine, bulk, 180 lbs., $3@$4; 168-lb. bag, $3@$3.85; State and Western, bulk, 180 lbs., $3@$3.90; 168-lb. bag, $3@$3.75; Western, 150-lb. bag, $3.25@$3.50; sweet potatoes, Jersey, basket, 50c@$1.25; Delaware, 50c@$1.10; ASPARAGUS, green, fancy, doz. bunches, $1.75@$2; extra, $1.25@$1.50; prime, $1@$1.25; culls, 60@90c; white, fancy, $1.50; extra, $1@$1.25; prime, 75c@$1; culls, 50c@$1.25; Southern, 75c@$1.50; ARTICHOKES, Cal., French, box, 50c@$3; Cal., ½ box, 50c@$1.60; Jerusalem, bbl., $2@$3; BEANS, Va., wax, basket, $2@$3; green, $2@$2.50; La., green, 70@75c; Fla., wax, 25c@$1.25; green, 25c@$1.50; Ga., wax, 25c@$1.25; green, 25c@$1.25; N. C., per large basket, $2@$2.50; green, $1.50@$2; S. C., wax, basket, 25c@$1.25; green, 25c@$1.50; Bermuda, Fava, ½ crate, $1@$1.25; La., Fava, basket, $1@$1.50; Cal., Fava, crate, $1.50; BEETS, old, bbl. or bag, 50c@$1.25; Va., 100 bunches, $1@$5; bbl., $1@$2.50; S. C., $2@$4; La., 100 bunches, $2@$3; bbl., $2@$2.50; Bermuda, crate $1@$1.25; CARROTS, S. C., 100 bunches, $3@$5; La., bbl., $3@$4; 100 bunches, $2@$4; Miss., basket, $1.25; Bermuda, crate, $1.25@$1.50; old, bbl., $3@$4; bag, $1.50@$2.50; 100-lb. bag, $1@$1.50; CABBAGES, Va., crate, 25c@$1.25; bbl., 25c@$1.12; S. C., red, crate, $1@$2; Fla., red, basket, $1.50@$2; CELERY, Fla., 12-inch crate, $1@$2.25; 10-inch crate, $1@$1.50; Bermuda, large crate, $2.50@$4; small crate, 75c@$1.50; 2-3 crate, $2@$2.50; CORN, Fla., crate, $1.50@$3; La., bbl., $2.50@$3; CAULIFLOWERS, Long Island, No. 1, bbl., $5@$7; No. 2, $2.50@$3.50; Va., basket, 25@75c; CUCUMBERS, Fla., basket, 50c@$2.50; S. C., $2@$2.75; culls, 50c@$1; Va., cold frame, $2.50@$3.25; EGGPLANTS, box, $1@$2; ENDIVE, Long Island, lb., 25@30c; GARLIC, La., strings, lb., 9@11c; HORSERADISH, St. Louis, 100 lbs., $5@$6; nearby, $2@$4; LIMA BEANS, Fla., basket, $2@$4; crate, $1@$3.50; Cuban, crate, $1@$3; LETTUCE, nearby, bbl., $1@$2; crate, 75c@$1.25; basket, 75c@$1.50; Balt., basket, 75c@$1.50; Va., 25@65c; N. C., 25@50c; LEEKS, nearby, 100 bunches, $1; ONIONS, La., small bag, $3@$3.50; La., crate, $1.75@$1.85; Texas, yellow, No. 1, crate, $1.65@$1.85; No. 2, $1.25@$1.50; white, No. 1, $1.60@$2; No. 2, $1.25@$1.50; red or pink, No. 1, crate, $1.60@$1.80; No. 2, $1.30@$1.50; Cal., per bushel crate, $1.90@$2; Bermuda, crate, $1.65@$1.75; old yellow, fancy bag, $3@$3.50; average, 50c@$2; red, fancy, $2.50@$3; average, 50c@$1.50; OKRA, Fla., carrier, $1.50@$4; basket, $1@$4; Cuban, carrier, $1@$4; OYSTER PLANTS, nearby, 100 bunches, $3@$4; PEAS, Md., large, basket, $2@$3; small, $1.50@$1.75; Balt., large, basket, $2@$2.50; small, basket, $1.25@$1.75; Eastern Shore, small, $1@$1.50; large, $2@$2.75; Va., large, basket, $1@$2.50; small, $1@$1.50; N. C., large, per large basket, $1@$2.25; large, per small basket, $1@$1.25; small, per large basket, $1@$1.50; small, per small basket, $1; PEPPERS, Fla., box, $1.25@$2.25; basket, $1@$2; Cuban, box, $1@$2; PARSLEY, nearby, 100 bunches, $1.50@$2; La., curly, bbl., $1@$1.50; plain, $1@$1.50; Bermuda, crate, 75c@$1; PARSNIPS, new, 100 bunches, $1@$2; old, bbl., 50c@$1; RADISHES, nearby, bbl., $1@$1.50; 100 bunches, 50@75c; RHUBARB, nearby, 100 bunches, $1@$1.25; ROMAINE, nearby, bbl., $1.25@$2.25; basket, 75c@$1.25; berry crate, $1@$1.25; SPINACH, Long Island and Jersey, bbl., 25@50c; SCALLIONS, nearby, 100 bunches, 75c@$1; SQUASH, Fla., white, box, 50c@$1; basket, 25@75c; yellow, basket, 75c@$1.25; Italian, 75c@$1.25; Cuban, white, box, 50c@$1; TURNIPS, Rutabaga, old, bbl. or bag, $1@$2.25; white, old, bbl., 75c@$1.25; Va. and N. C., new, 35@75c; basket, 15@25c; TOMATOES, Fla., carrier, $1@$3.25; WATERCRESS, 100 bunches, $1@$1.50.

HOTHOUSE PRODUCTS.

CUCUMBERS, No. 1, doz., 75c; No. 2, box, $2.50; MUSHROOMS, white, 4-lb. basket, 50c@$1.25; cream, 50c@$1; brown, 50@90c; buttons, 40@80c; flats and opens, 40@60c.

LIVESTOCK MARKET.

New York, June 1, 1916.

BEEVES.

Receipts, 1,420 head, mainly for slaughterers. No reported trading in live cattle. The feeling was rated steady. Dressed beef firm at 14@16c for city dressed native sides.

CALVES.

Receipts, 574 head; 396 on sale. Market about steady; no choice stock offered. Common to good veals sold at $9@$12 per 100 lb; culls and throwouts, $7@$8. Dressed calves steady. City dressed veals sold at 14½@18½c; a few, 19c; country dressed, 12@17c.

SHEEP AND LAMBS.

Receipts, 2,894 head; 5½ cars for the market. Lambs full steady on light receipts; sheep unchanged in price; yearlings nominal. Prime lambs sold at $12.40@$12.50 per 100 lb; common to good sheep at $5@$7; culls, at $4.25. Dressed lambs steady at 20@22c; a few, 23c; dressed mutton at 11@15c; dressed yearlings, at 15@19c.

HOGS.

Receipts, 1,680 head; barely half a car on sale; feeling easier, and good medium weights were quoted at $10 per 100; roughs at $8.50@$8.75.

Firms Discuss Curb Plan.

Representatives of the fifty Stock Exchange firms who openly announced their opposition to the reorganization of the Curb Market as outlined by the special committee, of which E. R. McCormick is chairman, met yesterday and voted that a special committee be appointed to formulate the objections to the plan. Stanley D. McGraw, who was chairman of yesterday's meeting, will head the committee and will appoint the other members.

Building the Canadian Nation

Until the Canadian Pacific Railway undertook its three million irrigation project in Alberta, Calgary was a small rancher's town. But to-day it is the largest city in that prosperous province—the busy trading centre of an immense stockraising and mixed farming district.

It is the chief supply station of large mining areas in both Alberta and British Columbia, with natural gas and cheap electric power to attract the manufacturer.

From the roof garden of the Palliser one sees the Rockies 'round which blows the warm Chinook.

The Canadian Pacific has invested over $15,000,000 on this irrigation project which has 1,600 miles of canals and ditches in its Western section and will have 2,000 miles in its Eastern.

The immense dam at Bassano, 7,000 feet in length, and the giant aqueduct at Brooks, are the greatest engineering structures of their kind on the North American continent.

Near Calgary are located the large Ogden shops for the repair of rolling stock of the Western Division of the Canadian Pacific.

The banker or investor desiring to see a progressive Western Canadian City and study the benefits of a constructive railway policy will find what he wants in the Calgary district.

The New York Office of CANADIAN PACIFIC RAILWAY is at 1231 Broadway (corner 30th St.)
F. R. PERRY, General Agent, Passenger Department

INT. MERC. MARINE OUTLOOK IMPROVED

Committees Meet in Attempt to Settle Differences.

The outlook for an adjustment of the International Mercantile Marine reorganization difficulties brightened yesterday, when members of the protective committees and officers of the American International Corporation met at the offices of the Central Trust Company, in what was regarded as a final attempt to settle the points of difference. Henry P. Davison, of J. P. Morgan & Co., was present to act for the British government.

No official statement was issued following the conference except that another meeting would be held to-day. A member of the preferred stockholders' committee referred to yesterday's discussions as a "preparedness meeting with pacific tendencies." He said that those in attendance showed a desire to lift the company out of receivership at an early date.

Those members of the preferred shareholders' committee present at the conference were James N. Wallace, chairman; Harry Bronner, Frederick W. Scott and Charles H. Sabin. The common stockholders' committee was represented by John W. Platten, chairman, and Donald G. Geddes. The bondholders' committee was represented by Otto T. Bannard, chairman, and W. P. Gest, vice-chairman. Frank A. Vanderlip and Charles A. Stone represented the American International.

One of the unsolved problems in the reorganization was said to be the transfer of the company's cash holdings held by the British government. Of the present estimated total of $57,000,000, $39,000,000 was stated to be in England. The proposal to pay off some $22,000,000 of outstanding bonds in cash would necessitate the transfer of some of the funds now in England.

Pierce Oil Companies Report.

The Pierce Oil Corporation and the Pierce-Fordyce Oil Association, in their reports for the year ended December 31, show earnings of $1,555,457 available for interest charges. Interest payments amounted to $696,523. The Pierce-Fordyce Oil Association made a charge against its income of $209,440 to provide for extraordinary damage to its property in Texas City resulting from the severe storm at that place in August, 1915.

The operations in Mexico during the year are reported to show a profit in Mexican currency, but owing to the decline in the exchange market to have resulted in a loss of $54,683, which also was charged against the income of the year. The properties located in Mexico were said to have been well protected, and the organization maintained during the trying conditions of the last twelve months.

Railroad Earnings.

The following comparative railroad reports for April have been made public:

Baltimore & Ohio—Gross $9,042,070, increase $1,812,020; net $1,912,933, decrease $625,735.

Southern Railway—Gross $6,181,458, increase $968,713; net after expenses $2,036,246, increase $738,194.

Alabama Great Southern—Gross $478,845, increase $62,130; net after taxes $141,515, increase $50,574.

Cincinnati, New Orleans & Texas Pacific—Gross $940,963, increase $186,121; net after expenses $209,265, increase $29,830.

Mobile & Ohio—Gross $1,062,437, increase $147,809; net after taxes $238,892, increase $63,979.

Virginia & Southwestern—Gross $154,894, increase $12,138; net after taxes $16,392, decrease $10,494.

Minneapolis & St. Louis—Gross $794,923, increase $43,918; net after taxes $182,407, decrease $5,942.

Colorado & Southern—Gross $1,148,502, increase $131,614; net after taxes $318,097, increase $133,281.

Missouri, Kansas & Texas—Gross $2,554,508, decrease $44,478; net after taxes $181,417, decrease $397,828.

St. Louis & San Francisco—Gross $4,007,403, increase $692,782; net after taxes $1,122,212, increase $273,225.

St. Louis, Rocky Mountain & Pacific—Gross $199,251, increase $38,738; net after taxes $59,685, increase $9,425.

Toledo, St. Louis & Western—Gross $429,561, increase $91,514; net after taxes $133,473, increase $118,036.