

NEW PENNSYLVANIA RAILROAD BONDS ACTIVE—\$2,000,000 GOLD RECEIVED FROM ORIENT

JAPAN'S ULTIMATUM CAUSES SHARP BREAK

Stocks Offered Down on Reports That China Would Be Given 48 Hours to Accede.

NEW YORK, May 5.—Stocks broke sharply on the Stock Exchange this afternoon, when news was received that Japan was preparing an ultimatum to be sent to China, which 'Tokio' reports said would give China 48 hours' time in which to accede to the demands of the Mikado's Government.

Overwhelming all else in the early session today was a sudden upward rush in Bethlehem Steel, the price of which was lifted nine points before noon.

Following the receipt of war news in the afternoon session, telling of successes by the Germans against the British and Russian, stocks were offered freely, causing a sharp drop in the list.

The heaviness of the railroad shares indicated that there was a considerable amount of the stocks coming from the other side.

WESTINGHOUSE TO ISSUE \$19,500,000 OF NEW BONDS

New Issue Will Be Convertible Into Stock When Shares Reach 110.

NEW YORK, May 5.—A special meeting of the board of directors of the Westinghouse Electric and Manufacturing Company today decided to issue \$19,500,000 of new convertible 5 per cent debenture bonds.

BAR SILVER

New York Stock Sales table with columns for stock names, last price, high, low, and volume.

New York Bond Sales table with columns for bond names, high, low, and volume.

Local Half-hourly Sales table for 10 to 10:30 A.M.

Local Half-hourly Sales table for 10:30 to 11 A.M.

Local Half-hourly Sales table for 11 to 11:30 A.M.

Local Half-hourly Sales table for 11:30 A.M. to 12 M.

Local Half-hourly Sales table for 12 M. to 12:30 P.M.

Local Half-hourly Sales table for 12:30 P.M. to 1 P.M.

Local Half-hourly Sales table for 1 to 1:30 P.M.

Local Half-hourly Sales table for 1:30 to 2 P.M.

TRACTION SHARES TURNED WEAK

Pennsylvania R. R. Will Share Substantial Profit With Bankers From Sale of New 4 1/2s.

Investors in this city watched with interest the trading in the new Pennsylvania R.R. 4 1/2s 'when issued' on the New York Curb today.

The downward tendency of the New York list in the afternoon exercised a depressing influence on the Curb.

Buffalo and Susquehanna common sold up to 13 and the preferred right steady at 40 1/2.

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WHEAT TURNED WEAK IN FINAL DEALINGS

Wheat Eased Off After Firm Opening—Heavy European Orders Reported.

CHICAGO, May 5.—Opening with an uncertain movement the market soon assumed a steady tone.

What opened to ease over yesterday's closing price, but soon fell back to the old quotation of \$1.02 1/2.

Farmers are ahead of last year in their work and will soon be kept in the fields, which should prevent the active shipment of corn, giving that product a strong market.

NEW YORK BUTTER AND EGGS

NEW YORK, May 5.—Butter—Market steady, receipts 12,112 packages.

NEW YORK, May 5.—A new high price was established for prime Western spelter, on the sale of a car lot for spot delivery at 14 1/2 cents.

Other Commercial and Financial News on Page 11

AMERICAN SNUFF CAPITAL CO.

FRANKLIN NATIONAL BANK

Broad and Chestnut Streets Philadelphia, May 1, 1915.

Loans and Discounts, Surplus and Net Profits, Capital and Reserves table.

LIABILITIES table with columns for Capital, Surplus and Net Profits, Circulation, Letters of Credit, Deposits.

FOREIGN EXCHANGE IN ALL ITS BRANCHES table.

Keep Posted Avoid Risk, Danger and Expense

Twelve First Mortgage Bonds Also one Consolidated Mortgage Bond of the Pennsylvania R. R.

German Gold Holdings Expand

BIG DEMOCRATIC VICTORY IN BALTIMORE ELECTION

PENNSYLVANIA TAX FREE Exempt Under Federal Income Tax Law

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Standard Investments

A. B. Leach & Co. Investment Securities

MINING STOCK QUOTATIONS

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SHORT TERM NOTES

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TRAFFIC INCREASING ON P. R. R.

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General Manager of the Pennsylvania Railroad System today announced that the number of idle cars at the beginning of April was 22,727.

According to the annual report of the Pennsylvania Railroad System for the year ended December 31, 1914, the total revenue was \$17,127,000.

Local Bourse Had Good Year

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