## STOCKS RALLIED ON HEAVY BUYING DEMAND—NEW LOW RECORDS FOR TRACTION SHARES

## SHARP RECOVERY AFTER WEAKNESS

Wide Losses at Opening on Flood of Selling Orders Succeeded by Brisk Advances.

NEW YORK, May 8 .- An avalanche of mag orders from all parts of the counor appeared at the opening of the Stock Stehange this morning, and prices aroughout the list began the two-hour with an average loss of two points an although some issues showed much sider openings. The market was the nest active seen on the Exchange in many a day, and an idea of the activity may be grasped by the fact that during on first 15 minutes the number of shares minging hands totaled more than 158,000. The pace was so rapid that it was merly impossible for the ticker to keep of with the quotations, so while there swith the quotations, so while there was one list of prices appearing on the use there was another one being made of the floor of the exchange. In order to see up with the market as near as possible, the ticker dropped the first four on quotations, using only the last faure on quotations, using only the last faure and the fraction, if there was one. The heavy selling during the early sealing demand all around the room, and after the weakness organized support pit in its appearance, as well as that niturally coming from bargain-buying and lovestment sources. As the result of this buying the market srengthened, most of the early losses being regained and some few issues going above the final of yesterday. At the higher levels the market became steady.
Westinghouse Electric made the severest loss, opening 10 points down, but it later regained nearly all of its loss. United States Steel Common was regarded as determining the market's course, and it was the scene of excited trading. The opening sale was recorded at 15,000 shares at 52 to 52½, against 5½, at the close yesterday. All of this stock effered was immediately snapped up, and the price later went to 54. In fact, it appeared as though there was an unlimited demand for Steel.

Reading was particularly under presums selling down to 140, off 4 points and duplicating the closing price on July 30 vior to the closing of the exchange as a result of the beginning of the European us one list of prices appearing on the

depletating the closing price on July 30 pror to the closing of the exchange as a result of the beginning of the European war. Like Steel, there was a good desund for the stock at the low point and a quickly rallied nearl. 4 points.

Copper stocks were the leaders on the pring and before the closing bell they are regained all of the early losses and the to a point above the final of yes-

The strength shown after the weak coming was due largely to a calmer rew which the Street took of the sinkmer of the Lusitania than when the 
swa was first received. The market 
closed firm. While there were losses in 
a great many issues, they did not close 
the law of the day and many stages.

the low of the day, and many shares howed gains for the day.

#### NEW YORK CURB

No.	Bld	Ask.
rifen Copper Tobacco, old .		119
mush-American Tousceo, old .		1.0
ritali-American Tobacco, new	1112	110
edfield Consolidated	100	20.14
a Ross	16	54
a Rose ahigh Valley C'l Sales	165	175
statustnic	4 4 6 6 6	131.6
Min 上であり出たので ・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・	*** 7119	7314
Bis Elevator prof	02	10-k
liur-Hegeman	ATT To	7.18
teilne Gum	***	2.7
Panel Character Character	4 4 4 Bell	9111
Clear Stores	100	110
taned Cigar Stores pref	-1-100	234
World Film	4	272
Token Gold	234	3.00
		-10

#### NEW YORK BANK STATEMENT

Heavy Expansion in Loans and Deposits; Reserves Reduced. NEW YORK, May 8.—An increase of over 8.00,000 in average loans and a gain of E.00,000 in average deposits was reported

. . \$14,837,000

BANK CLEARINGS LEAP Teek's Total \$1,038,188,739 Above

Same Period Last Year.

Astrices of banks through the Clearing use of the United States during the last set were the best of any week this year, as mated with a similar of last year. The last 41,01,005,020, an increase of \$1,035,135 as compared with the corresponding set of last year, and \$799,987,416 above the sading May 1 of this year. Details Tork. \$2,307.343,747 \$1,403.546,248 +57.7 102.270,688 1,463.546,248 +57.7 102.270,688 1,200,135,533 +30.1 1030rs 1040,573,010 125,194.748 +12.7 1030rs 30,149,759 0,291,748 +12.7 1030s 311,552,040 284,964,538 +0.3 104,573,001 17,516,165 +4.9 10,378,001 17,516,165 +4.9

.\$3,045,973,876 \$2,107,215,935 +44.3 547,287,261 554,276,298 - 1.3

...\$3,508.261,137 \$2,661,405,256 +35.0 .. 595,704,789 492,241,931 + 2.1 10 411 cities, 50 Wesh....\$4,191,665,926 \$3,153,787,18T +52.0

Local Reserve Bank Statement Fellatelphia at the close of business May RESOURCES.

sets and gold cer. \$10,505,757 \$10,565,230 lary coin loans. paid in ...... \$6,188,050 \$4,408,050 19,726,305 21,409,758

\$25,914,355 \$25,907,808 BANK CLEARINGS

range, with changes irregular. There was a raily in Chinese and Japan issues on good political news. It was reported that China had adopted a complacent attitude with regard to the demands of Japan. The shares of the Cunard line were flat. Copper issues displayed a tendency to react. South American rails were steady. FOREIGN EXCHANGE

COTTON STATISTICS This week Last week Last year 7,067,526 7,190,779 5,134,807

0.225,828 5,568,779 3,166,607 14.011,826 13.841,071 13.635,694 ance Companies Win Tax Suit

New York Sto	ck s	Sale	8
Last close,	High.	Low.	Closs.
Attacks Gold Mines 21	30	80	3184
Allis-Chaim Mfg., 14	3134	1 154	1434
Allis-Chaim Mfg pf 49	46	46	46
Amalgamated Cop 68 Am Agr Chemical 55	6936	6594	684
Am Beet Sugar 494	53 9	43	5 96
Am Can	34	3114	3:04
Am Can pf 97	57	97	97
Am Car & Foundry 52 Am Coal Products of 108%	51% 107%	47% 107%	10736
Am Cotton Oli 49	4834	4654	4736
Am Hide & Leather pf. 114	31	10%	2004
Am Lorend	3114	50%	3014
Am Linseed	10 47 5	4 114	4314
Am Locomotive pf 16	10	96	96
Am Smelt & Ref 63	474	4.4	414
Am Sugar Refining 10 174	68	10636	107
Am Sugar Refining10 134 Am Tel & Tel121	12014	119	120
Am Tobacco235%	230	22914	229%
Am Woolen pf 88 Ansconda Copper 3914	85 33	85 31%	3234
Anaconda Copper 3214 Atch T & S F 9952	9956	9834	99
Atch T & S F pf100	9915	9/16	9914
Atlantic Coast Line110 Baldwin Loco	108%	10334	108%
Baltimore & Ohlo 7252	1216	70%	1214
Baltimore & Ohio pl 6 156	6)4	6934	69%
Bethlehem Steel154	14414	139	140%
Bethlehem Steel pf 11114 Brooklyn Rap Transit. 8794	1111/6	8534	11111
Butte & Superior 64	6134	59	59
Cal Petroleum 16	1654	15%	1654
Canadian Pacific 157% Cent Leather 3615	3694	3414	3614
Cent Leather of 10 th	10234	10236	10256
Chrs& Ohio 42	44	4334	44
Chino Copper 44)4	4334	1114	4.34
Chicago Gt West 12% Chicago Gt West pf 31%	3016	20.4	3014
Chie M 0 & St P 0114	1.159	14.54	9114
Chi Mil & St F pf 125	1254	125 4	12 14
Chi R I & P	2314	21% 25	164
Continental Can 6114	6134	61	01
Consolidated Gas127	123%	1:6	126
Corn Products Ref 1314 Corn Prod Ref pf 7612	76%	76%	7699
Crucible Steel Co 22	23	2016	2216
Cuban-Am Sugar pf 96	96	96	96
Dei & Hudson14614 Distillers' securities 13	14614	14634	14616
Erie 2514	2534	2434	25
Erie 1st ni	4016	39	4035
General Electric149 4 General Motors137	151	148 138	151 12014
Gen Motors pf101	91	98	13934
Geodrich B F Co 44	4134	41	4.34
Goodrich B F Co pf 1014	102	102	102
Great Northern pf11714 GtN cfs for ore prop2	1174£ 831£	3154	1164
Guggenheim Exp'a 58	5/14	561/2	56%
Homestake Mining 11744	11735	11735	11712
Illinois Cent11014	10216	10214	10314
Int Harv Corp pf 105 Int Harv N J 9714	9514	9 :	91
Inter Met 18%	1934	18	193%
Inter Met pf 67	69	66	874
International Paper 10 International Paper pf 38	38	38	38
Int Steam Pump 65%	6	6	- 6
Inspiration Copper 30	2914	2734	2914
Kan City southern 2814	2734	2614 155	2634
Kresge if S Co	135	40	40%
Laclede Gas10334	102	102	102
Lake Erie & West 85%	8	. 8	8
Lehigh Valley 14014	141	13854	140
Louis & Nashville120 Mackay Co 8214	80	119%	120
Manhattan Elevated 12814		128	128
Maxwell Motors 4 115	48	46%	4734
Maxwell Motors 1st pl. 7952	2014	78	3:34
Max Motors 2d pf 37% Mexican Petroleum 75%	3934 7634	36% 74	75
Mo Kan & Texas 1234	4214	1234	1234
Mo Kan & Texas pf 10	1.4	31%	34
Missouri Pacific 13% Mismi Copper 25	24%	12%	2414
menome warper exercises 20	7.0	4.69	B 10

United Bys Invest ... 16 15 14 15
United Bys Inv pf ... 31 31½ 31 31½
US Unit Alchol pf ... 88 87 87
US Rubber ... 61¼ 61½ 60 61
US Rubber 1st pf ... 107½ 106½ 106½ 106½

Va-Car Chemicals ... 0 304 29 4 30 k Va Iron Coal & C ... 42 42 42 42 42 Wabasa ... 1 154 1 1 Wabash pf ... 155 154 154 15 Western Union Tel ... 653 Westinghouse Electric ... 92 8 14 82 873 Westinghouse Ist pf ... 129 1.0 120 120 Wheel & L E 2d pf ... 3 2 2 2 Willys Overland ... 119 1:8 118 118 Wisconsit, Central ... 3734 35 35 35 Networks Extended ... 119 1:8 118 118 Wisconsit, Central ... 3734 35 35 35 Networks Extended ... 112 101 101 101 Total sales, 630,200 ahares, compared with 105,000 ahares, last Week, 8,032,600 shares, BONDS

LONDON MARKET STAGNANT

Lusitania Disaster Put a Check on

Trading; Americans Weak.

Trading; Americans weak.

LONDON, May 8.—Customary week-end inertia on the Stock Exchange was accentuated by the Lusitania disaster. There was a disposition to await a declaration of the attitude of the United States. Little business was done, reflecting the demoralization at New York yesterday. Americans late in the day slumped two three points, but quotations were

Americans late in the day studies were to three points, but quotations were rather nominal. Canadian Pacific was affected sympathetically. In other sections there was no sign of weakness. Gilt-edged issues moved within a narrow range, with changes irregular. There was a raity in Chinese and Japan issues on

Tennessee Bonds Sold

rew fork Bona k	Just	
8000 Amer Smelt Sec 6s, 104%	Law. 104%	Close.
1000 Amer Tel elt 4a 98%	88 is	104%
Buss Amer Tel ovt 45s Designation Archivon ov 4s 1955. 98	99 9859	99% 94
3000 Atchison ev 4s 1955 . 94 0000 Atchison ev 4s 1960 . 100	991a	1(8)
4090 Balt & Chin 3168 91%	91%	91%
5000 Bait & Oh ev 40a., 87	.87	10014
1000 Beth Steel Ist 5s,100%	100 P1	100%
2000 Cent Leather 1st 5s., 99te	994	91
2000 Cont Pac let de 88	88	88
1000 Chee & Oh cv 41sm 7314	134	134
1000 Chra & Obto 5s	11414	114%
1000 Chi B & Q Jt 4s	0619	# CUPAL
1000 Chi H & Q gen 48 17%	01.5g 535k	91 % Silve
1000 Chi II & Q III 48 1945	9414	254.57
NOW C M & St P ev 5s ret. 102%	10214 97 8414 115	1024
10(4) Col & Bouth ref 4158 8414	Bath	97 944
JOHN Die Seeur Corp Ne. 52	32	115
2000 Frie conv 4s Ser A 63	61	601
5000 Green Bay da	100	100
1989   Arriver Tel Cut   134   135   134   138	75 574	78 87%
3000 H; Cent 4s 1931 51%	20	50
1000 Ins cy ret 2d nd #e 16 191	1184	121
2001 Interb Met 4146 18%	110	50 121 170 7614
1000 Inter Mer Mar 4tin 4012	9814	98.4
2000 Kan City So let de data	7814	6514
1000 do 1031 - 914	93 911a	91.4
1000 Mine & Nash 48 0414	04 8435	0.4
1000 Mo Kan & T ext 6a 1015	10114	10114
1000 Nat Tube Se 09	46	4/1 DR
01000 N Y C & Hud for ret. 101%	101%	10114
1000 N Y City Blas 1054 80	86	86
1000 do 4s 1050 07	100%	97
2000 do 4148 1917 10014	100%	100%
7000 do 416a Nov 157 105	105	105
1000 N Y Rwy adl 5s. 5114	10949	10014
2000 N Y State 414s 1104	100	710th
FOCO N Y C W C & B sign . TOTA	97 767a	9T 7074 102
1000 Nor Pac prior te 018	102	- Ch 1 (%)
1000 Ore & W R & N 4s 01	914 914 914	91
Soon Penns et 41-s	103	3 (35)
8000 People's Gas 4s. ASI	6414	
1000 Reading gen 4s 94	11776 04 93	118
7000 Rep Ir & S 5s	51 67	51 51 67
1000 St L I of & So 48 67	67 92	
2000 St L & S F 5a 101	92 101 8714 9714 84	101 6014 0774 8414
9000 Semboard A L adj Sa. 6514	9715	2014
1000 South Pac 4s 841	51	71.5
2000 South Pac ov 48 80	82	100
3000 South Pac rfd 4s 85	8714 8015	保税
South Pac Term 5s 81	63%	8002
3000 Bouth Rwy con 5s 92	92	12
4000 Texas Co ov de	99%	100
2000 Third Ave new 4s 8115	811½ 77	51 V
1000 I'S Steel 5s	1015	10214
1000 Union Pac cy 48 90%	90	90
2000 Un Rwys S P 48 1514	4514	45%
Sovo Wabash ta	4514 27 27	27.
1000	1000%	100%
5000 West E & M ev 5a 102	101	101%
within the income of other walls with the committee of th	d with	\$2

#### New York Bond Sales | TRACTION SHARES AT NEW LOW LEVELS

Philadelphia Market Quiet, With Strength in Lake Superior and American Railways.

Brokerage houses in this city were jammed this morning long before the market opened with anxious investors, as well as the usual speculative element. The magnitude of yesterday's marine disaster and the possible consequences appeared to have touched the public mind as much, if not more, than when actual war was first declared.

The Philadelphia list acted remarkably well in view of the early demoralization

The Philadelphia list acted remarkably well in view of the early demoralization in Wall street. The tractions were about the weakest spot, Union breaking to 32, a new low point. Rapid Transit also established another low record figure, but offerings were not large. In fact, the Philadelphia market was remarkably quiet in comparison with the activity in New York. Even United States Steel was relatively dull. Yesterday during the last hour some 12,000 shares changed hands, whereas today the total changed hands, whereas today the total or the two-hour session was about 000. Cambria Steel, after falling nearly point to 47, recovered more than its

loss.

In the final dealings American Railways preferred sold at par, an advance of 1%, whereas West Jersey shares fell 1%. There was also a decilne of a point in Pennsylvania Steel preferred and nearly as much in Philadelphia Company longes.

Traders exhibited a disposition to pick ip stocks after it was seen that the marset was receiving support, and in some ustances advances were established, no-ably in Lake Superior, Lehluh Valley, Electric Storage Battery and Lenigh Navigation. The latter's subsidiary, the chigh and New England, reported the unthracite tomage carried in April as 24,106 tons, an increase of 26,550 tons over the same month last year. The anthracite trade opened in May with fairly satis-factory orders for the month, but there has been a slump in the demand. Some producers say they have orders on their books which will keep the mines bury during the whole month. Labor conditions are still unsatisfactory. There has been a renewal of button strikes in some districts, and the Lebley canal bootmen. listricts, and the Lehigh canal boatmen, who have been on a strike since the opening of navigation in March, have oractically closed the Lehigh and Delaware Division canals. The labor leaders 

### FINANCIAL BRIEFS

rom abroad for a 10,000 ton oil tank

Commercial failures this week in the Inited States were 429, against 447 last veck, 459 the preceding week and 324 in

The Philadelphia Stock Exchange seat which was sold for \$3500 was that of Lee Wolf, of the failed firm of Hahn, Wolf 

Application of the San Francisco Reserve Bank to make its rate 3½ per cent, on maturities up to 30 days was approved by the Federal Reserve Board. This is the first reduction made below 4 per cent.

of the chapter and their guesta. The loi-lowing were elected members of the Board of Governors for a term of three years: William W. Allen, Jr., The Philadelphia National Bank; Charles H. Chaffee, First National Bank; Carl W. Fenninger, Provident Life and Trust Company; Wil-
 Hy Steel Spring
 23
 24
 2134
 2254

 Rey Con Copper
 144
 14/164
 140
 14234

 Reading
 144
 14/164
 140
 14234

 Rep Iron & Steel
 26
 26/164
 25
 26/164

 Rep Iron & Steel pf
 55/16
 c4/16
 84
 c4/16

 Hock Island pf
 34
 36
 36
 36

 Rumely M Co
 4/16
 4/16
 4/16
 4/16

 Rumely M Co pf
 75
 13
 11
 11/16

 Rumely M Co pf
 25
 4/16
 4/16
 4/16

 4/16
 4/16
 4/16
 4/16
 4/16

According to report, the Cramp Ship-utilding Company has received an order the fourth week of April showed a decrease of \$1,078,047.

> The Federal Reserve Bank of Philadelphia took out an additional lot of Federal reserve notes, aggregating \$80,000. being in denominations of \$10. This makes the total number of reserve notes outstanding in this district \$1,260,000.

T. Henry Dixon, Jeremiah J. Sullivan, Jr., and Frederick T. Chandler, of this city, were elected members of the New York Coffee Exchange.

The total income of the Utah Coppey Company for the quarter ending March 31 was \$2,167,415, an increase of \$1,001,341 over the same period last year. There was a surplus of \$349,646, against a deficit of \$142,294.

The New York banks gained \$1.034,000 through Subtreasury operations today.

The annual meeting and election of the Philadelphia Chapter, American Institute of Banking, was held last night at the Hotel Walton. A vaudeville and musical entertainment was given for the members of the chapter and their guests. The following the chapter and their guests.

Bids will be received until May 12 by Aliquippa School District, Beaver County Pa., for \$11,000 4% per cent. bonds; until May 10 by Bloomfield, Essex County, N. liam A. McCamy, Fourth Street National Bank, and E. Henry Thurman, Ninth National Bank.

View, Bergen County, N. J., for \$100,000 5a; and until May 12 by Wilmington, Del., for \$250,000 4½ per cent, atreet bonds.

#### PHILADELPHIA MARKETS

#### GRAIN AND FLOUR

 
 Southern Ry pf.
 54
 5392
 5332
 5534

 Studebaker Co
 70
 6 \* 66
 67 55

 Tennessee Cop
 114
 51
 29
 31

 Texas Co
 1314
 130
 12 34
 1:0

 Shird Avenos
 4
 34
 4934
 4734
 4835

 Union Bag & Paper
 6
 6
 6
 0

 Union Pacific
 1234
 1254
 123
 12445

 Union Pacific pf
 8134
 8134
 8034
 8134

 Union Recipies pf
 16
 15
 14
 15

 Latted Rys Invest
 16
 15
 14
 15

 Latted Rys Invest
 31
 3145
 31
 3145
 WHEAT.—Receipts, 139,921 bush. There as a further decline of 2c. in this market us to lower reports from the West. Qualisons: Car lots. In export elevator—No. 2 red. or, \$1,5291.65; No. 2 red. Western, slot. 1.5781.60. Round lots, in export elevator—0. 2 red, snot and May, \$1,5359.81, 5851, No. 2 of Western, \$1,584.91.639.1 No. 1 Northern unith, \$1,6391.60. Receipts, 5012 bush. The market OATS.—Beceipts, St. 771 bush. There was little trading, and with lower Western advices prices declined by Quotations. No. 2 white, Significant white, 61661bc.; No. 3 white, 60660bc. hite, cogedlac. We quote at \$1.16 g 1.18 per sah. as to quality, in export elevator, and a \$1.05 g 1.14 for small lots of nearby grain

at \$1.0561.14 for small lots of hearby grain boss.

PLOUR.—Receipts. 1162 barrels and 1.
221.847 pounds in sacks. The market was dull and prices were nominal. We quote per 100 bts. in wood: Winter, clear, 8.7357.

7.60; Kansas, straight, jutt sacks, \$7.2007.45; do. patent, \$7.2007.

87.200. Salanti, jute sacks, \$7.2007.75, spring. Bret. clear, \$7.7588.

Market clear, \$7.7588.

Market clear, \$7.5087.

Salanti, jute sacks, \$7.2007.75, spring. Bret. clear, \$7.7588.

Market clear, \$7.7588.

Market clear, \$7.2587.

Market clear, \$7.2

#### PROVISIONS

PROVISIONS

The market ruled steady, but there was little trading. Quotations: City beef, in acts, amoved and air-cried 259250c; Western beaf, in sets, stroked, 259250c, city beet, knuckies and senders, smoked and air-dried, 270250c. Western beef, knuckies and senders, smoked, 276250c, Western beef, knuckies and tenders, smoked, 276250c; best hams, 201252; perk, tamily, 221.50 Erle; hams, S. F. cured, loosa, 134114c; do, kinned, loosa, 13421240c; do, do, smoked, 361114c, other hams, emoked, city cured, as obrand and average, 13421240c; do, boiled, boneess, 202250c; picule shoulders, S. P. cured, one 106104c; do, smoked, 106104c; belies in picule, scoreding to average, loose, 1149114c; breakfast bacon, as to brand and average, city cured, 16611cc, breakfast bacon, deserves, 118114cc, de, do, tubs, 116114cc, add, pure city, kettle rendered, in tubs, 131114c.

REFINED SUGARS The market was quiet, but steady. We quote Standard granulated, 6.00c.; fine granulated powdered, 6.10c.; confectioners A. 5.00c.; soft grades, 5.1588.75c. DAIRY PRODUCTS

BUTTER. Becelpis were light and the market ruled firm, but trade was quiet. Quotations: Western, fresh, solid-packed creamery, Ser. Str., St., extra fire, and the grade of the solid-packed trade of th

apiece, 35g/38c.; brolling chickens, weigring lat 1½ lbs, apiece, 50g/38c.; turkeys, 13g/15c.; ducks, 13g/15c.; geese, 10g/14c.; guineas, as to quality, per pair, 25g/75c.; pigeons, old, per pair, 25g/39c.; do, young, per pair, 22g/25c. DRESSED.—Offerings of desirable stock Guality per pair, courses, pigeons, old per pair, 20020c.

DRESSED.—Offeringe of desirable stock were light and values were well maintained on this description, but there was no demand. Quotation: Fresh-killed fowls 12 to box, dry-picked and dry-packed, lancy, selected, 10c.; do., weighing legis 19c.; do. 3 lbs, apiece, 18c.; do. 4 lbs, apiece, 18c.; do. do. 3 lbs, apiece, 17c.; do. do. 3 lbs, apiece, 18c.; do. do. do. 8 lbs, apiece, 2 lbs, apiece, 3 lbs, ap

FRESH FRUITS

VEGETABLES

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

10:30 to 11 A. M.

11 to 11:39 A. M.

BONDS.

3000 leh Nav cons Hes.

1000 Penns cons Hes 1000.

11:30 A. M. to 12 M.

70 Ton Min. 7 1.10 20 Phila Elec. 24),
\$ Reading 71½ 20 Reading 71½
10 U.S. Steel. 53½ 10 Ton Min. 7 1.10
100 do. 50½ 400 U.S. Steel. 52½
10 Penna 33.11.10 4 Penna Salt. 62
20 Leh Nav. 74 10 Reading 71½
20 Union Trac. 32 25 U.S. Steel. 53½
40 do. 32 25 Lake Sup. Cor. 7½
40 do. 32 25 Lake Sup. Cor. 7½
21 Am Ray pfd.100 10 Reading 71½
20 Fenna 55½ 100 Feric 25½
10 Sudebaker 67½ 20 Union Trac. 22
100 Phila R. T. t. c. S. 200 Lake Sup. Cor. 7½
10 Union Trac. 32
10 Union Trac. 32
11 do. 32
12 Union Trac. 32
13 do. 32 11:30 A. M. to 12 M.

NEW YORK BUTTER AND EGGS NEW YORK BUTTER AND EGGS

NEW YORK, May 8.—BUTTER.—Market, firm; receipts, 4306 pkgs.; extra, 31c.; higher scoring, 314,56,32c.; State, dairy, 306,304c.; imitation creamery, 225,224. Edgs.

Market, steady; receipts, 12,205 pkgs.; extra firsts, 216,214c.; regular packed; hrats, 104,672d.c.; regular packed; hrats, 216,214c.; mixel color, 2067214c.; gathered; right browns, 226,23c.; extra firsts, 214,622.

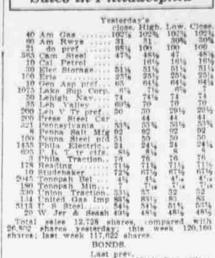
22c., storage packed; firsts, 204,6214c., storage packed;

COTTON

ri that Liverpool had been captured of the fact that rains were reported ast belt which had its sufficiency of the fact that rains were reported ast belt which had its sufficiency of the fact that rains were reported ast belt which had its sufficiency of the fact that rains were reported ast belt which had its sufficiency of the fact that the fact th

BAR SILVER NEW YORK, May S.—The price of commer-cial bar silver was 30 cents here today. In London it advanced be pence to 23° is.

## Sales in Philadelphia



Last prev.
Sale. High. Low. Close
5000 Leh N cone 4th 1915 9915 9915 9915
2000 Pa cone 4th 1915 9915 1915
1000 Phila Co cote 5a 81 81 81 81
10 Phila Co 1115 92 93 93 93 93 191
1000 Un Rwye to 4s 7415 7415 7415 7415 Total sales \$7010, compared with \$52,215 yeaterday: this week \$400,313; last week \$621,444.

# Local Bid and Asked

Baldwin
do pref
Cambria Steel
Electric Storage
General Asphalt
do pref
Reystona Telephone

MINING STOCK QUOTAT	107	12
TONOPAH STOCKS, Jim Butler MacNamara Midway Minoah Extension Montana North Star Tonopah Bulmont Tonopah Extension Tonopah Merger Tonopah Merger	Bid. .78 .03 .10 .27 .27 .27 .27 .4 .4 .4 .4 .4 .4 .7	,
Rescue Eula West End GOLDFIELD STOCKS.	,65	
Atlanta Hute Buil Hooth Buildeg C O B Combination Fraction Diamondfield B I-mise Florence Goldfield Commidiated Goldfield Merger Jumbo Extension Kewanas Oro Silver Fick Miscellaneous	.05 40 .00 .00 .00 .00 .00 .00 .00 .00 .00	
Faire Antec Kimberts Nevada Hill Nevada Wonder	.06	

NEW YORK COFFEE MARKET

NEW YORK, May 8.—At the opening of the coffee exchange futures droped 6 to 11 points below the final yesterday. Closing figures were down 2 to 10 points from the opening prices.
Trading was quiet. Prices follow:
Today's Today's Today's close close. Teday's coenies close. Close coenies close close close coenies close clo

### GRAIN PRICES FELL; SHORT INTEREST LARGE

Fears That Marine Insurance Risks Will Soar to Prohibitive Heights.

CHICAGO, May 8 .- All grains tumbled immediately after the market opened. This was due to the Lucitania disaster and the Government's bearish report of promised bumper crops. Operators are inclined to believe the end of the decline is not in sight. A 5 or even 18-cent drop is not in sight. A 5 or even 10-cent drop would not be at all surprising, they say. There was a seneral out scattered selling of all grains at the start, about 1 cent less than yesterday's closing price being accepted. The short interest has increased, according to some operators. It is feared that the attack on the big Cunard liner will cause a general soaring of marine insurance risks on both hulls and cargoes to prohibitive heights, which will greatly hamper export shipments.

port shipments.

port shipments.

May wheat fluctuated between \$1.55 and \$1.57, with the score in favor of the bears. July opened at \$1.30 and seon fell to \$1.25, with a further decline in view. September opened at \$1.20\forall\_{\text{to fine bears.}}\$ to \$1.22 and dropped back to \$1.20.

Corn and oats followed the trend of wheat and sold off 2 cents less on the average than yesterday.

Liverpool spot was unchanged, with an uneasy feeling pervading the market. The market was stagnant, with the demand slow. Shipments will be slow, it is predicted, on account of the Justania sinking. Government officials, however, are of the opinion it will have no effect, branding the attack as a "spectacular" branding the attack as a "spectacular

flourish."
Leading futures ranged as follows: May 17.65 17.67 17.62 17.62 17.80 July 15.10 18.10 18.00 18.00 18.00 18.17 8eptember 18.52 18.52 18.40 18.42 18.60 Bid Anked.

LIVE STOCK QUOTATIONS

CHICAGO, May 8.—HOGS.—Receipts, 8000; market steady, shade higher; mixed and butchers, 87,10077.00; rough heavy, 8. 12.007.70; pigs, 86,2526.80; bulk, 87,2697.50; cATTLE.—Receipts, 100; market steady; heaves, 80,3098.90; coaws and helters, 8328.60; Toxans, 87,769.80; caives, 86,3069.25, SHEPP.—Receipts, 560, market steady; hatter and Western, 87,5007.80; lamos, 88,252910.00.

The GIRARD TRUST COMPANY, Trustee,
Broad and Chestnut Streets,
Philadelphia, Penn.

Broad and Chestinu Britania Penn.

Philadelphia, Penn.

We beg to advice you that under authority given in the mortgage dated January 23th 1913, between this corporation and the Girard Trust Company, Trusts exist linking Fund d per cent. Gold Bords of the inking Fund d per cent. Gold Bords of the graph of the given and the given at 1815, out of the funds now a degree of the company of the company of the same of the same of the company of the same of the same

DIVIDENDS THE CENTRAL NATIONAL BANK OF PHILADELPHIA May 6, 1918.

The Directors have this day declared a semi-annual Dividend of Eight Per Cent., free of tax, payable on demand. WILLIAM POST. Cashler.

# How a Great Newspaper Handled a Great Story

This morning's Public Ledger is a splendid example of the wonderful news-getting facilities available to a big news organi-

From the instant that marked the arrival of the tidings of the Lusitania disaster, there was a hum and bustle throughout the building. Every resource at our disposal was employed; every source of information was tapped; every angle of the disaster was investigated.

How well this work was done is very emphatically shown in this morning's Ledger. Nearly eight full pages are required to give all the facts unearthed. And, rather than neglect the other important local and national news, the paper is printed in two sections-28 pages.

Here is an exceptional example of a newspaper's service to an interested public. Not only are photos of the sunken vessel presented, but photos of the prominent passengers, Philadelphians and others, who were on board! A splendid drawing that shows how a submarine terror looks when getting ready for action! A map indicating the exact spot where the torpedoing was done! A photo of the harbor where many rescued passengers found refuge!

And all this news and all these pictures prepared in less than half a day's time-thorough, accurate, reliable-the kind of news service that has made over 60,000 of our citizens prefer the Ledger to any other two morning papers in the city put together-for they could buy any two for the price they pay for the

# PUBLIC & LEDGER

First thing in the morning since 1836