

SHARP REACTION ON DIPLOMATIC SITUATION

Losses Ranged From One to Over Ten Points—Belief Germany Will Not Yield.

NEW YORK, May 14.—What will be the answer of the German Government to the firm note of the United States...

The belief was expressed that Germany would be impressed by the firm demands of the United States...

Standard railroad stocks were under pressure. Readings, Union Pacific, Canadian Pacific, etc.

Renewed weakness occurred in the afternoon session, starting shortly after 1 o'clock...

The copper shares led on the further side. Utah Copper, for instance, went nearly two points...

The chief feature in the foreign exchange market was a further decline in exchange on Paris to a new low record...

Business Conditions Here Remain Dull. Cotton Trade Unsatisfactory; Some Lines Report Improvement.

Local trade conditions are about the same, according to the weekly review of E. G. Dun & Co.

New York Stock Sales

Table with columns: Last, High, Low, Close. Lists various stocks like Allis-Chalmers, Amalgamated, etc.

New York Bond Sales

Table with columns: High, Low, Close. Lists various bonds like U.S. 4 1/2% 1917, etc.

INDUSTRIAL STOCKS SUFFERED SEVERELY

Breaks in Baldwin Locomotive, Storage Battery and Various Steel Issues.

Industrial stocks were the chief features of weakness on the local exchange today, following the declines in the New York market.

United Gas Improvement lost a substantial fraction. It is understood the company is interested in proposed exchange of one form of New Haven bonds for another issue.

MORE COTTON CONSUMED

Census Bureau Report Shows Increase in April. WASHINGTON, May 14.—The Census Bureau, Department of Commerce, today issued a report which shows cotton, exclusive of lint, consumed during April...

STATE BANKS MAY ENTER AND QUIT SYSTEM AT WILL

Federal Reserve Board Has Virtually Decided on This Point. WASHINGTON, May 14.—After consideration of the report...

LONDON STOCK MARKET

Traders Awaited Outcome of U. S. Note to Germany. LONDON, May 14.—Americans on the Stock Exchange were listless and turned easier today.

NEW YORK CURB

Wheat, 114.07 1/2 bush. There was little trading, and with lower outside and local prices...

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT.—Receipts, 114,073 bush. There was little trading, and with lower outside and local prices...

POULTRY

LIVE.—Choice stock sold fairly and values were well sustained under light demand...

PROVISIONS

The market ruled steady with a fair jobbing demand. Quotations for beef, in case, standard...

REFINED SUGARS

The market was quiet but firm. Quotations for standard granulated, 96c. No. 10 granulated, 96c.

Sales in Philadelphia

Table with columns: Yes, Close, High, Low, Close. Lists various stocks like Amal. Cop. Min., etc.

Local Bid and Asked

Table with columns: Bid, Asked, Yesterday. Lists various stocks like Baldwin, Electric Storage, etc.

Financial Briefs

During April there was shipped 2,300,000 tons of coal over the lines of the Norfolk and Western.

It is understood negotiations are under way by which the United Gas and Electric Company of New Jersey...

A conference is likely to be held in the near future between officers of the Pennsylvania Railroad and of the Pennsylvania Company...

Exports of copper from Atlantic ports, for the week ended May 13, totaled 7522 tons...

Bids will be received by the Minneapolis City Comptroller until May 27, for \$1,442,000 miscellaneous 4 per cent. 1-30-year street improvement bonds...

The American Car and Foundry Company has taken an order for 2000 cars from the Russian Government...

The Manati Sugar Company has sold to J. W. Seligman & Co. \$2,000,000 of first mortgage 6 per cent. gold bonds...

According to Bradstreet's exports of wheat this week were 6,688,000 bushels; last week, 6,817,000 bushels...

The reported movements of currency this week indicate a gain in cash by the New York banks in excess of \$13,355,000.

The Rhode Island Locomotive Works has received a large order for brass fuel heads, shrapnel and other war goods...

According to a report from New York, representatives of the Servian Government are negotiating for locomotive and equipment for a new railroad...

Bank Clearings. Bank clearings today compare with corresponding day last week.

Sound Investments. Harrisburg Light & Power Co. 1st and Reg. 5% Bonds.

Foreign Exchange. NEW YORK, May 14.—The foreign exchange market opened with a new low record.

French Bank Loses Gold. PARIS, May 14.—The following are the principal items in the statement of the Bank of France for week ending May 6.

New York Metal Market. NEW YORK, May 14.—The metal market was unchanged today.

Franklin Fire Ins. Co. Transferred. At a meeting of the board of directors of the Franklin Fire Insurance Company...

Bar Silver. NEW YORK, May 14.—The price of commercial bar silver today was 50 cents.

Legal Advertisements. ESTATE OF AUGUSTA GOODY, DECEASED.

GRAIN UNDISTURBED BY PRESIDENT'S NOTE

Prices Eased Off in Final Dealings—Traders Adopted Conservative Attitude.

CHICAGO, May 14.—The market opened steady. President Wilson's firm and strong note to Germany had no immediate effect...

The principal concern of operators appeared to be the authenticity of reports of damage to crops by the Hessian fly...

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Germany in War Time As Seen by an American. Roland S. Morris, chairman of the Pennsylvania Democratic State Committee...

First Mortgage Bonds. TAX FREE IN PENNA. INCOME TAX FREE. Write or phone for details.

WISTAR & STOKES. Real Estate Trust Bldg. The obligation of a company operating the electric light and street railway properties in one of the largest cities in Pennsylvania.

Germany in War Time As Seen by an American. Roland S. Morris, chairman of the Pennsylvania Democratic State Committee, sends from Germany to the Public Ledger a narrative of his experiences in the Fatherland during April.

Germany in War Time As Seen by an American. He personally visited Berlin, Hanover, Frankfurt, Baden-Baden, Munich and Cologne and vividly describes the social and economic conditions he encountered.

Germany in War Time As Seen by an American. His attention was directed largely to the question of food supply and the treatment accorded visiting and resident Americans by official and non-official Germany.

Germany in War Time As Seen by an American. A keen observer, a writer of vivid and unprejudiced mind, Mr. Morris' article is a most valuable contribution to the news literature of the day. It will appear in next

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