EVENING LEDGER-PHILADELPHIA, FRIDAY, MAY 14, 1915.

WEAKNESS IN STOCK MARKET RESULTED FROM FIRM UNITED STATES NOTE TO GERMANY

SHARP REACTIO DIPLOMATIC SI 1.2

Losies Ranged Fro Over Ten Pointsmany Will Not Yi

NEW YORK. May 14.ils answer, of the Germa is newer, of the Germa is no Lusitania disaster makies resulting from 1 office of Germany? This as matter of most concer meter today, and through inere was distinct r usingh the list, which and by our note, and t

the bellef was expressed The belief was expressed by the impressed by the set by the United Statt is a chance that she man and antii some definite r or the to the note it was interest to the note it was interest to the note it was interest and it met with j ithough husiness was n mines side from the sound it to opening, there were best the sound it met with a the opening, there wer the south of the so as on a larger scale than sat. Selling, too, seemed and set kind, showing that the pol overly strong were at On the scale down mean were put out, inc in misrests were standing i wiset. Losses ranged from the gratient depline were and the greatest decline w

and Westinghouse. Pandard railroad stocks maure. Reading, Union Canadian Pacific all bein mai of yesterday. In there must. Steel common, the ater on any marked mo in early break of nearly which was recovered.

Renewed weakness occur non session, starting s sock, on the character of resord, on the character of im news on the United S relation dispatches saying ind been expressed there . which not yield to the demu in the note sent by Press New low records were mad by uany Issues, losses in being stretched to 10 points offers in the standard s date in the standard is around 3 points. The copper shares led o

The copper shares led or mation. Utah Copper, for 1 is nearly two points desp but the company's quart will be raised from 75 cents an investing of the director in the latter part of the p The Street figured that the the basis of 10-cent copper, when 50 a less of more t and the strength of the transaction while dightly at the close points.

points. The shief feature in the charge market was a furt scharge on Paris to a ne and is this connection it that gold to the amount ' manual to come to Net repetted to come to No Paris on the present move to Ne

BUSINESS CONDITION

HERE RE Cotton Trade Unsatisfs

1522 I	N STOCK MAR	KET RESULT	ED FROM FIR	M UNITED ST	ATES NOTE I	Ľ
ION ON	New York Stock Sales	New York Bond Sales	INDUSTRIAL STOCKS	Sales in Philadelphia	Financial Briefs	(
SITUATION	Alaska Gold Mines 315 315 20 30 Allaska Gold Mines 315 315 30 30 Allaschaim Mg 145 143 13 13	High Low. Close. 16 Allis-Chalmers 5s. 100 123 125 2 Amer Agr 5s 27000 Amer Smell Sec es. 103 105 103	SUFFERED SEVERELY	200 Amai Cop Yee Close, High, Leov. Close, 40 Amai Cop 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	During April there was shipped 3,301,- 551 tons of cosl over the lines of the Norfolk and Western.	ľ
From One to Belief Ger- Yield.	Amaigamated Cop 66 65% 46 42 42 Amaigamated Cop 66 65% 62% 73% Am Agr Chemicai 50% 51% 62% 73% Am Beet Sugar 43% 43% 59% 40% Am Can 72% 33 30 30% Am Can pf 10% 15% 75 14 94% Am Car & Foundry 40% 40% 40% 40% 40%	40000 Amar Tel cvi 4158 92 92 92 19000 Atomic Topor Co 4158 92 92 92 92 19000 Atomic Topor Co 4158 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92 92	Breaks in Baldwin Locomotive, Storage Battery and Various Steel Issues.	10 Am Gas 161 102 102 102 20 Am Tree 20 20 21 20 22 20 Bam Tree 20 20 23 40 40 40 200 Baild Loco 435 45 40 40 200 Baild Loco 435 45 40 40 200 Baild Loco 435 45 40 40 200 Baild Loco 455 45 40 40 201 East Stor 51 40% 40% 40% 200 East Stor 51 40% 55 53 200 East Stor 51 50 55 53 53 200 East Stor 51 55 53 53 53 53 53 53 53 53 53 53 53 53 53	It is understood negotiations are under way by which Bodell & Co., of Provi- dence and Boston, will acquire from the United Gas and Electric Company of New Jersey, a subsidiary of the United Gas and Electric Corporation of Con- necticut, its entire holdings of the com-	
4.—What will be man Government he United States er and other sea m the submarine	Am Cotton Oil 46 47 43 43 "Am Cotton Oil pf	10 Brook Un Elo Int 44.100 , 104 10 1 Gal Gan & Eloc Sa. 94 10 1000 Cent Leather Int 38 99 12 10 1000 Cent Pac Int 48 57 1000 Chee & Ohie 4495 88 89 86 1000 Chee & Ohie 4495 88 89 86 1000 Chi B & Q Joint 48 905 805 105 1000 Chi B & Q reg 48 905 805 105 1000 Chi B & Q reg 48 905	Industrial stocks were the chief features of weakness on the local ex- change today, following the declines in the New York market. Notwith-	45 Lehigh Nav . 73 . 1245 . 11 % . 11 % 15 Leh Yaller . 05 11-16 00 00 00 50 Leb Yal Tren. 14 . 145 . 14 . 14 200 Mo Pacific	mon stock of the Hartford City Gas Light Company. The Fourth Street National Bank has opened a steamship department in charge of William H. Natz. The bank is agent	C R H R
This seemed to be cern in the stock- oughout the ses- t nervousness all	Am Locomotive 4215 4216 28 3814 Am Locomotive pf 97 93 93 93 Am Linseed	1000 Chi R & Q Den 4s. 9045 8045 101 95000 C M & Bi P ev 8 rev1 1034 101 102 10000 C M & Bi P ev 8 rev1 1034 101 102 4000 C M & Rt P ev 44s. 90 4000 C M & Si P 4s. 90 1000 C C R R I & P 6s. 102 1015 1015 1000 C Si P M & O feb 5s. 100 100 100 2 M P M & O feb 5s. 100 100 100 100 100 100 0 0 & Sumh 1st 4s. 905 100 0 0 0 0 0	standing rumors of a big United States Government contract for rifles, Baldwin Locomotive broke nearly six points, while General Asphalt and Elec- tric Storage Battery were down about 3 points apiece. The selling of these shares.	8 P4 Sait Mfg 91 90 91 91 91 24 Pa. Steel prd. 50 50 50 50 60 40 Phil So sum pr.40 40 40 40 40 40 500 Phil Elec 225% 24 234 23% 100 P R T 5 74 14 74 57 do tr.nts 8 8 74 75 50 Phil Blec 13 78 76 75 57 do tr.nts 8 8 76 75 50 Phil Blec 13 74 75 75 57 do tr.nts 8 8 76 75 502 Henning 13 76 70 75	for 40 steamship lines. Members of the New York Coffee Ex- change voted to close Saturday, May 29.	di ei ei ai
h was directly i the market was the that Germany the firm demands States and there may change the smarine warfare.	*Am Smelt & Ref. pf., 105'4 103'4 103'4 103'4 Am Snuff 150 150 150 150 150 Am Sugar Refining 105'4 104 101'4 101'5 Am Steel Foundries 399'5 303'4 30'5 30'4 Am Tel & Tei 119 119 118 118 *Am Tobacco 230 225 218 218 Am Volen pf 86 84'4 81'5 83'5 Anaconda Copper 31'5 31 29'5 29'4 Atch T & S F 7. 98'5 98'5 96'5 96'5	1000 Col & South ref 45484 84 84 84 0000 Con Gas ov Rs	however, was relatively light, and chief- ly confined to odd lots. Union Traction fell a dollar on sales of about 400 shares, while Rapid Transit made a new low record at 71g. Cramp Shipbuilding and Cambria Steel lost about a point each before midday. Heavy offerings of United States Steel	10 So Partitic Softy So	A conference is likely to be held in the near future between officers of the Penn- sylvania Railroad and of the Pennsyl- vania Company which operates the lines West, to decide on awarding the con- tracts for new equipment for the Penn- sylvania system. The cost of the entire equipment, steel passenger cars, freight cars and locomotives, will be about \$28	10 10 10 10 10 10 10 10 10 10 10 10 10 1
e reply was re- ns held that the very unsettled. It what had been th general favor. Is mostly on the pund of the gong	Atlantic Coast Line 107 106 106 106 Haldwin Loco 441 444 3914 41 Baldwin Loco 100 100 100 100 Baldwin Loco 100 100 100 100 100 Baldwin Loco 1195 7114 0914 6234 Haltimore & Ohio 7195 714 6914 6234 Haltimore & Ohio 10 10 10 10 Bethlehem Steel 1351 136 125 127 Bethlehem Steel pf 111 1104 110 110	50000 Ins cop ev es	drove the shares downward, but at no time were there any signs of panle. In fact, brokers commented on the surpris- ins equanimity with which the situation appeared to be viewed in the financial districts. Commission houses were consided with marcine houses were	Last prev. pale High. Low. Close \$500 Am Gas & El As 504 S514 S514 S514 1990 Beth Sti ref 5s. 013, 01 91 91 921 Cam Fil scp '16 58 95 9614 95 4197 do 1017 do 10716 97 97 97 97 1000 City 4s 1512 reg. 51 975 35 35 35	Exports of copper from Atlantic ports, for the week ended May 13, totaled 7622 tons; since May 1, 13,561, a year ago, 13,555.	大田田田田
were no signs of ctivity, however, nes, and business an for some days ned to be of the hat accounts that	Brooklyn Rap Tran S7's 87 84's 85's Brooklyn Union Gas 132 124 121 121 Brooklyn Union Gas 132 124 121 121 Brown Shoe 27 23 23 23 Butte & Superior 59's 60's 18's 58's Cal Petroleum 15's 15 13's 15's Cal Petroleum 39's 38 38's	1000 Kinzs Co Elec 3s 104 104 104 1000 Lake Shore Bies 835s Kirs 535 5600 Lake Shore Bies 805 Kirs 535 5600 Lake M T 55 100 100 100 1000 Lottlard 3s 505 907 907 100 1000 Lottlard 3s 56 94 9000 Max Pol Co 8a Ser C, 102 102 102 4000 Mo Kan & T 134 4s 78 76 76 76	crowded with customers watching the trend of the market and anxious for the latest news coming over the wires. Not a few of these made small investment purchases around the noon low levels. In the later dealings the market be- came steadler, but business contracted	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Bids will be received by the Minneapolis City Comptroller until May 27, for \$1,443,- 009 miscellaneous 4 per cent, 1-30-year bonds, and for \$101,731.05 30-payment street improvement bonds, purchaser to bid at rate of interest not to exceed 5 per cent.	ce nr ke pe 38
ere being cleaned wn large buying indicating that ing in back of the	Cent Leather Co 3414 3434 32 24 Cent Leather Co pf10294 10194 101 101 Cent R R of N J300 3 0 300 300	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	sharply, assuming almost nominal pro- portions. The Steel shares railled moder- ately for a time, but turned weak again in the last hour. Reading feil sharply	Local Bid and Asked	An initial dividend of 2 per cent, was declared by the Submarine Signal Com- pany.	ar ar pr
from 1 to 4 points was in the "war hem Steel, Bald- ocks were under	Ches & Ohio 4215 4215 41 41 Chino Copper 4234 5134 2035 4.04 Chi & Northwest 12454 125 12435 12435 Chi & Northwest 12454 125 12435 12435 Chi & Northwest 1145 11 1045 1055 Chi Gt West pf 2754 2754 2555 25 Chi Mi & St P 9069 895 8756 8756	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	and American Gas also suffered, as did Philadelphia Electric. Cambria extended its loss to nearly 2 points when United States Steel went below 50. United Gas Improvement lost a sub-	Today Yesterday Baldwin Bid Asked Bid Asked Baldwin 40 11 44 40 do pref 100 101 104 40 Cambrial Stepl 46 17 4712 45 Electric Florage 51 51 515 General Asphalt 2445 255 245 255	All but approximately \$1,500,000 of \$25,- 000,000 Argentine 5-year 6 per cent, notes being offered in this country have been sold.	310
nion Pacific and being under the here stocks, with see is reported to for German ac- the usual market movement, made	Chi R 1 & P	1000 N Y City 4s 1056 2019 2003 2021 1000 N Y City ret 44,a 1004s	stantial fraction. It is understood the company is interested in the proposed ex- change of one form of New Haven bonds for another issue. The company is sup- posed to hold some \$18,000.00 4 per cent. 50-year debentures of the Providence Securities Company, and the new plan	do tref 6415 65 6115 65 Roystone Telephone 14 1445 1445 145 do t t 145 1445 1445 1445 do t t 145 1445 1445 1445 do pref constraints t 145 1445 1445 do pref constraints t 55 61 75 Lake Bun Corp constraints t 75 75	The American Car and Foundry Com- pany has taken an order for 2000 cars from the Russian Government, making a total of 6000 cars placed in this country in the last few weeks by Russia.	LUS MUSH
ly 2 points, part curred in the aft- s shortly after 1	Corn Products Ref pf 76 75 75 75 Crucible Steel Co 21½ 2114 20 2014 Cuban-Am Sugar 36 55 75 55 Del & Hudson 146½ 147 147 147	10:0 Norf & Went 00:s 001.s 001.s 870000 do ry 4s 102 102 102 9000 Nor Pae prior 4s 91.9 91 01 15000 do ren 3s 60.9 60.1 01 15000 do ren 3s 60.2 60.1 01 15000 do ren 3s 60.4 60.1 60.1 5000 do ren 3s 60.2 60.1 60.1 5000 do ren 5s 104 104 104 5000 do ren 5s 67.5 67.5 67.5	is for an issue of plain debentures not secured by mortgage in exchange for the Securities debentures.	$\begin{array}{llllllllllllllllllllllllllllllllllll$	New York banks gained \$233,000 from the Subtreasury yesterday, and have gained \$7,101,000 since last Friday.	Life Miles
of the Washing- d States-German ing that the belief re that Germany lemands set forth	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4000 Penna de 1048 0710 0711 0711 000 do et 4168 10011 10011 10011 1000 Public Serv N J 58 8776 8778 878 1000 Public Serv N J 58 8776 8778 878 1000 Public Serv N J 58 113 11212 1124 1000 Res (on Copper 68 113 1121 1124 1000 Res ding gen 48 944 94 94 1000 Res ding Left Cen 48 93 93 93	MORE COTTON CONSUMED Census Bureau Report Shows In- crease in April.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	The Manati Sugar Company has sold to J. & W. Seligman & Co. \$2,500,000 first mortgage 6 per cent. gold bonds, replac- ing a maturing issue	MJU
President Wilson. made for the day is in some cases its and over. De- istocks ranged i on the further for instance, went	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1000 Repub. Cubn. 5s 14 0019 1019 1019 1000 Repub. 6s 6s 124 1019 1019 1000 Repub. 6s 6s 1024 1019 1019 1000 Rio Gr. 8 Weit. 4s 5018 5018 1018 1018 2000 Rio Gr. 8 Weit. 4s 5018 5018 1018 1018 2000 Rio Frid. 4s 517 6173 6174 6174 6174 0000 rio Frid. 4s 517 500 50 50 50	with 429.646 bales in 1214; held it, manufac- turing establishments on April 39, 1,831,- 025 bales in 1215, and 1,570 ks in 1214, and	STATE BANKS MAY ENTER AND QUIT SYSTEM AT WILL	According to Bradstreet's exports of wheat this week were 6,688,000 bushels: last week, 6,817,000 bushels; last year, 2,730,000 bushels; since July 1, 356,837,000 bushels; year ago, 222,283,000 bushels. Corn shipments this week, 668,000 bushels; last week, 621,600 bushels; last year, 24,000 bushels. Corn shipments since July 1	mation hear
lespite the belief marterly dividend enta to \$1 at the ectors, which oc- he present month. the company, on	Illinois Cent 108 10714 10534 10544 Int Agriculture pf 14 17 17 17 Int Harv N J 115 5115 91 91 Inter-Met vot te 2015 2015 1834 1844 Inter-Met vot te 60 0015 6734 6734 Inter-Met pf 60 0015 6734 6734 International Paper pf 30 36 36 26	7000 South Pace col 4s Site 8i 8ite 8ite <t< td=""><td>in independent warehouses, 2,850,189 bales in 1915 and 1,353,295 in 1914. Imports, 54,-</td><td>Federal Reserve Board Has Virtually Decided on This Point. WASHINGTON, May 14.—After consid- eration lasting several months the Fed- eral Reserve Hoard has virtually decided</td><td>amounted to 34,688,000 bushels, compared with 2,603,000 bushels during the same period a year ago. The reported movements of currency this week indicate a gain in each by the</td><td>N</td></t<>	in independent warehouses, 2,850,189 bales in 1915 and 1,353,295 in 1914. Imports, 54,-	Federal Reserve Board Has Virtually Decided on This Point. WASHINGTON, May 14.—After consid- eration lasting several months the Fed- eral Reserve Hoard has virtually decided	amounted to 34,688,000 bushels, compared with 2,603,000 bushels during the same period a year ago. The reported movements of currency this week indicate a gain in each by the	N
per, was earning eel common fell, re than 3 points, m showed a loss lehem Steel lost with yesterday's absolute lack of	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2000 Third Ave add 58, 78, 734, 754, 754, 2000 Tol Peo & W 48, 554, 554, 554, 4000 Tol Peo & W 48, 554, 554, 554, 2000 T. S. Rubber 68, 102%, 102%, 102%, 11500 I. S. Steel Fer 58, 102%, 102%, 102%, 2000 S. Steel Fer 58, 102%, 102%, 102%, 2000 Calon Pac ev 48, 50, 56, 56, 102, 2000 Wabash 48, 244, 26, 217, 217, 1000 Wabash 48, 244, 26, 217, 217, 1000 Wabash 48, 56, 102, 102, 102, 102, 102, 102, 102, 102	April. 30.953.236 in 1915 and 31.014.038 in 1914. Linters consumed in April. 36,863 bales in 1915 and 26,668 in 1914, held in manu- facturing establishments, 170,617 bales in 1915 and 99,851 in 1.44, and in independent warehouses, \$1,039 bales in 1915 and 66, 113 in 1914. Exported 17,609 bales in 1915.	It will allow State banks to enter the Federal Reserve system with the right to withdraw and surrender membership if they so desire. This is regarded in Washington as the most important decision reached by the board in many months, and is believed	New York banks in excess of \$17,355,000. The Bhode Island Locomotive Works has received a large order for brass fuse heads, shrapnel and other war goods, and will start work with 1500 hands as soon as the company's plant is ready.	20
was greater than actiona. Stocks ose from the low	Laclede Gas	10000 Wab Enu et sin 4c. 2215 216 217 5000 Wab P Ter 1st et 4b. 715 715 715 14986 West Flectric 5s 1015 9075 9075 11000 West Flectric 5s 1015 1005 9075 0000 West Flectric reg 4s. 585 885 885	COTTON NEW YORK, May 14Cotton opened	to assure the entrance of hundreds of strong State institutions into the system.	BALDWIN'S ASKED TO BID According to a report from New York, repre- sentaties of the Servian Government are nego-	ſ
the foreign ex- urther decline in new low record, it was reported	Mackey Cos pf	MINING STOCK QUOTATIONS	steady this morning, 5 to 7 points lower. There was buying for Liverpool account and Southern houses also were purchas- ers. Liverpool cables came about as had been expected at the start, but prices	Traders Awaited Outcome of U. S. Note to Germany.	Listin, for locomotives and equipment for a new railroad to be built after the war from Bofa, Buigarfa, to the Adriatic. The value of the order is placed at \$20,000,000, and it is waid that the Eadswin Locomotive Works has been asked for bids.	
New York from vement.	Mo Kan & Texas. 124 125 115 115 Mo Kan & T pf. 204 2074 29 29 Mtssouri Pachico. 13 135 1245 1245 1245 Montana Power. 47 47 46 46 Mami Copper. 234 23 22 22 National Biscutt 1224 118 116 116 Nat Enameling & S. 1445 1434 1355 1335	Jim Butler So Si MacNamara Si Si Midway In Stars Si Si Midway In Si Si Midway In Si Si Si Si Si Maraa Si Si Si Si Si Si Si Si Si Montara Si Si Montara Si	there later worked off. In the afternoon futures fell sharply, December and January ruling 15 points below last night's final flaures. The close found prices down 15 to 29 points. Yenclose Open, 11 c0, 11 50, 2 30, May	LONDON, May 14Americans on the Stock Exchange were listless and turned easier today. There was a disposition to await the outcome of the note the United States sent to Germany. Canadian Pacific sagged. Elsewhere, while busi- ness was quiet, the tone generally was	officers of the company, however, say they have quoted prices on a small number of low- matives for Servia, but disclaim any knowl- edge of the negotiations reported. Rumor also had it that the United States Government had asked for bids on rifles, but this, too, could not be confirmed.	
sfactory; Some provement.	Nat Lead	Tonopan Menger Tonopan Mining Rescue Eula West End GOLDFIELD STOCKS	Liecember 16.01 9.90 9.04 0.08 0.88 January 10.16 10.01 9.58 10.00 9.92	ness was quiet, the tone kenerally was firm on improved war news. The gilt-edged issues were dull, because of the undigested new issues. There was light investment buying of home ralls. Accessing radia received support. Olis	NEW YORK COFFEE MARKET NEW YORK, May 14. Orening futures on the Coffee Exchange were unchanged to 3 joints above the final yesterday. Trading was jutet. Prives follow: Today's Vesterday's	

GRAIN UNDISTURBED BY PRESIDENT'S NOTE

** 11

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

CHICAGO, May 14 -- The market opponed steady. Freeiden: Wilson's firm and strong noite to Germany had no im-mediate effect, the traders' anxiously walting the Germana reply. Opening proces compared favorably with yester-day closings. No important movement cither way were recorded. In the later dealings May wheat eased off 16 and July lost nearly a cent. Corn and oats also slipped back. The principal concern of operators ap-mared to be the authenticity of reports of damages to crops by the Hessian fly and chinch bugs.

held in the of the Penn-the Pennsyl-

100.000 hushels of wheat and 400,000 hush-

ding the con-for the Penis
of the snipe cars, freight be about \$25.Atlantic ports, a totaled 7622
ear aun. 14.304
e Minneapolis 27. for \$1.442.in Liverpool the market kept pace with America. It had a firm undertone. A smaller percentage of Plates is being received and India shipments are de-layed. Spot remained unchanged. Car-sores were steady.
Traders were perplexed regarding re-cent Government purchases, as the amount and disposition of it was being kept secret. Prolonged dryness was re-ported from Australia.
A report that the Italian crop would be segerated among the operators.
Liberal contracts for June and July are being made in Argentine upon more promising wenther conditions.
500.000 of \$25.-er cent. notes

Wheat- May fully September Com mew			1.52 1.974 1.974 1.20%	Close, 11.0214 11.2114	close. 1.85 •1.20%
luis September	7434 7834 7834	7415 7455 7866		*7814 *78 774	
September	8000 4454	4614	51% 514 40%	1014	100% 140%
nly reptember	9,70 9,75 10.00	$9.70\\9.77\\10.00$	9,30 9,55 9,80	9.50 *9.57 †9.82	9.67 19.75 19.97
May Jule Peptember	10.37 10.57 10.82	$ \begin{array}{r} 10.37 \\ 10.57 \\ 10.85 \end{array} $	10.25 10.45 10.70	10.25	10.35 10.55 10.82
May Peptember Pork	17,80 18,15 18,50 ed.	17.50 18.15 18.30	17.50 17.77 18.15	17.50 17.88 •18.17	17.70

LIVE STOCK QUOTATIONS

LIVE STOCK QUOTATIONS "HICAGO, May 14.-HOMIS.-Receipts, 11,000: marker, 5 to 100; higher; mixed and butchers, 57.4507.540 group heavy, 57.5007.72; rough heavy, 54.5007.252; light, 57.4507.555; pigs, 56.30 07.76 holk, 57.6467.25; CATTLE-Howelpis, 15,000; market steady; herves, 54.0003.95; cows and helfers, 53.250 5.500 stockers and feeders, 55.5007.000 Treams, 5.500 stockers and feeders, 55.5007.000 Treams, 5.500 stockers, 55.5007.500 Treams, 5.500 stockers, 55.5007.51 annue, 57.50071.30.

NEW YORK BUTTER AND EGGS NEW YORK BUTTER AND EGGS NEW YORK, May 14.-HUTTER. - Merket iteady: receijas, 6000 pkgs. estra. 2714c. higher scoting. 280281c. State dairy, 274 2714c. imitation creamery, 2114024. EGGS.-Market irregular: receipts. 17,880 pkgs. estra firsts, 211422c. regular packed; marbs whites. 20021c., regular packed; mised rolor 270213c. gathered; refrigerior firsts, 2012014c. gathered; nearby browns. 22423c.; estra firsts, 2114022c., alorage packed; firsts, 201402134c.

First Mortgage Bonds TAX FREE IN PENNA. INCOME TAX FREE We offer a listed, first mortgage ond, to yield about 51/2% The obligation of a company oper-ating the electric light and street railway properties in one of the largest cities in Pennsylvania. Write or phone for details WISTAR & STOKES

The GIRARD TRUST COMPANY, Trustee, Broad and Chestnut Struct

Broad and Chestnut Streets, Philadelphia, Penn.

Philadelphia, Penn. Gentlemen. We beg to advise you that under authority given in the mortgange dated January 26th, hdf, between this corporation and the Girard Trust (company, Trustee, securing, the lease of shoot due First Borial Sinking Fund 6 per cent, Gids Honds of the Commany, we hereby give you noil.* of call for desurption, on Au-ment in the Binking Fund. Fonds Nea, 8, 9, 10, 11, 2, 11, 14, 15, 16, 10, 11, 18 and 10, Series "A," and request that you make payment for the said honds, upon presentation August 1st, 105, at the price of IN and interest, as pro-vided in said measure ST. LAWRENCE PTLP & LUMBER CORFORATION.

DIVIDENDS

THE LEHIGH COAL AND NAVIGATION COMPANY

COMPANY Philadelphia, April 28, 1015, DIVIDEND NO, 146, The board of managers this day declared a quarterly dividend of two per cent, (31 per share), on the capital stock of the com-pany, payable May 29, 1015, to stockholders as registered on the books of the company o clock p. m., April 30, 1015, Checks will be mailed to stockholders who have filed permanent dividend orders with the traas-urer.

H. F. BAKER. Secretary.

Today's Yesterday's opering close,

Bin Asked T The transformer and received support. Olis were dull, but mining shares were the steady. The riots at Johannesburg did

light investment buying of home ralls. points above the final yesterday, putet. Prives follow:

ever, say they number of loco-lim any knowl-ed. United States on rifles, but

We beg t

Real Estate Trust Bldg.

nties trade are still unsature missing since the recent drop in the price draw cotton. Local yarn dealers report those uncertain and but liftle activity in this market. Buyers are cautious and the market of the structure of the structure that they The state of the second second

As a rule, knit mills report lack of busi-tes, although, in some instances, where pecta numbers are made in the hosiery the they report that they are operating the they report that they are operating their full capacity. The inability of the saufacturers to obtain dyestuffs is also a fatter in the prevailing duiness, as the will experience difficulty in obtaining No immediate change is looked is no immediate change is . The is in this line in the near future. The market has developed but little, if

r change during the past week. The be appear to be well supplied with raw useful and not inclined to buy ahead of late wants.

There appears to be a difference of opin-enpressed as to the condition existing hardware circles at this time. Some beshat better than during the early weak of the present year, while others not only a fair volume of business be-finasacted. Generally speaking, howthese consulted have a good maion of the future outlook. Co im-Collecare showing a little improvement

are showing a little improvement an appecially at points that have here-ins been almost negative. It is lumber trade no material change and in business conditions. There are wring opinions expressed as to the vol-ef business being transacted, some there atting that, although the margin the most continues unsatisfactory, they are under continues to the stock. Such, how-the affective bound of the margin margin the stock such how-the affective bound of the stock such howare generally houses which make ables of some particular kind of et, such as is required in the buildtraite. As a general rule, however, there is reported as dull, box lumber of specially weak.

HEAVY JUNE MATURITIES

maimately \$138,000,000, the argeat of Any Month This Year.

a stimated by competent althori-that there are approximately \$138.000.-f corporate securities maturing in the heaviest amount for any month year. A good part of them have been provided for, but there re-mining the larger items approx-but \$27.00,000 of National Railways and \$87.00,000 of National Railways and EXAMPLED OF National Hailways edited iwo-year 6 per cent. notes and and Missouri Pacific one-year 6 per notes, due June 1. The latter road ing its note holders to extend the for another year.

argest maturity next month is second the second sec and three-year 4% per cent notes. And three-year 4% per cent notes. General and Essex first consolidated and 7 per cent bonds, due June % Held off by the Delaware. Lack-and Western. Consolidated Gas Runds through the sale of \$25.-Convertibles to pay off its \$7.500.000 and June 35.

this year approximately soid-maturing securities have been for. There is left to be taken miy about Electron of addi-sorties. In other words we endy completed nearly two-the finanting necessary this year a recurs amount of maturing

 Norf & West
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 45/8

 Standard Milling
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 Studebaker Co.
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 63
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 Studebaker Co pf
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 Tennessee Copper
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 Texas Co
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 Texas & Pacific
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 Third Avenue.
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 Tobacco Prod pf
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 96

 Union Bag & Paper
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 Union Pacific
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"Quoted Ex Dividend

DIVIDENDS DECLARED

Underwood Typewriter Company, regular quarterry 1 per cent. on common and 1% per cent. on preferred, payable July 1 to stock of record June 18. Independent Brewing Company, regular quar Independent Brewing Company, regular quar

terly 1% per cent. on preferred, payable May

Indopendent intervel, payabin May
 texty 18, per cett. on preferred, payabin May
 20 to stock of record May 18.
 Tasax Company, regular seminamual 45 and
 and an azira dividend of 45, payable June 1 to
 and the second May 18.
 West Philadelinia dividend of 0 per cent.
 payabin June 16 to stock of record May 20.
 Continental Oil Company, regular quarterly
 20 and Least 10 per cent.
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 加井市市 025454214137076 19:16 L. V. C.al Sales 22. Niplesing 66 Otis Elevator 14 Otis Elevator pref. 08 Riker-Hegeman 68 Sterling Gum 68 Sterling Gum 10 Tobacco Products United Cigar Stores 61 United Cigar Stores 71 United Profit new 24 World Film 175 Yuken Gold

PHILADELPHIA MARKETS

GRAIN AND FLOUR

32 85%

Oro Sani Ken Silver Pick

GRAIN AND FLOUR WHEAT.-Receipts, 114.073 bush. There was little trading, and with lower outside ad-vices prices further decimed ic. We quote Car lots. In export elevator-No. 2 red. spot. \$1.5021.051 No. 2 red Western, spot. \$1.57 \$1.60. Round lots, in export elevator-No. 2 red, spot and May, \$1.535/201.655; No. 2 red Western, \$1.555/201.655; No. 1 Northern Du-tuth, \$1.6521.635; No. 1 Northern Du-tuth, \$1.6521.635; No. 1 Northern Du-tuth, \$1.6521.635; No. 2 red Western, \$1.555/201.635; No. 1 Northern Du-tuth, \$1.6521.635; No. 1 Northern Du-tuth, \$1.6521.635; No. 1 Northern Du-strong Quotations: Car lots in export ele-vator-No. 2 spot and May, 702800; Car lots for local trade, as to location-No. 2 yellow, \$1058316; stammer yellow, \$208.545; No. 4 yellow, 701.62501; No. 4 yellow, 701.20781; OATS-Receipts, \$1.249 bush, Local trade

yellow, 795-8780/9C. No. 4 yelow, Nord Yelow OATS.-Receipted, 61.249 bush. Local trade was quiet, but prices were well maintained. Quotations: No. 2 white, 615-690C. atandard white, 605-800c. No. 3 white, 605-690C. RYE duil. We quote at \$1.14-61.16 per bush, as to quality, in export elevator, and at \$1.0561.10 for small lots of nearby grain in here.

si. 35%71.10 for annall lots of nearby grain in bags FLOIR -- Receipts, 1760 bbls.; 806,025 the in macks. Trade was slow and the market was largely Whiter, clear, 50,0007.55; do. straights, straight, do. straight, 51,2007.55; kannas, straight, jute sacks, 57,2007.46; do. patent, jut stake, 57,5007.75; spring, first, patent, jut stake, 57,5007.75; spring, first, clear, 51007.50; do. straight, 57,3507.76; do. patent, jut stake, straight, 57,3507.76; do. straight, straight, straight, 585 5,25; city mills, condre and fancy patent, 585 5,25; city mills, regular grades-winter, clear, st there is a straight, 57,57,25; do., patent, 51,2557,75; do., straight, 57,57; do., patent, 51,2557,75; do., straight, 57,57; do., patent, 51,2557,75; do., straight, 57,57; do., patent,

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PROVISIONS

PROVISIONS The market ruled steady with a fair jobbing demand. Quotations. City beef, in sets, smoked and shy drind, 27228. Western beef, in sets, antoked. 20250. City beef, in uctions and ten-ders grouped and air-dried. Mu2050. Western beef, hause south and entr-dried. Mu2050. Western beef, hause south and entry and south and a set to brand and average. 19561. do. do. similard. bought of the family south and average. 19561. bound and average. 19561. do. do. bone-leas. 202050. picnic aboulders. S. P. cured. house to brand and average. 1051050. house house to brand and average. 10501050. bone-heas. 202050. picnic aboulders. S. P. cured. house to brand and average. 1051050. house to brand and average. 1051050. house to brand and average. 1051050. house house to brand and average. 1051050. house to bran

REFINED SUGARS

The market was quiet but firm. We quote: Standard granulated, 6.05c., fine granulated, 6c.; powdered, 6.10c.; confectioners' A, 5.90c.; soft grades, 5.15go.75c.

DAIRY PRODUCTS

DARY PRODUCTS BUTTER-Demand was fair and the market rules datady at the late decline. Quo-tations: Western, fresh, solid-packed creamery, fancy specials, Bdc; extra .25c; extra first, 27c. firsts, 29c; seconds, Zenglic; ladie-packed, Higlic; as to quality i carby print. Inc., sconds, Zenglic; saris, 20c; firsts first toncy hunds of prints jobbing at Sheinke. EGGS.-Fine stock was well cleaned up and firm, boit supplies were largely of unat-tractive stock, which was duil, duntations. In frest tock, waitadard case; nasrby current receipta, 85,85 per case; Messer, estra first, 86,15 per case. Western, estra first, 86,15 per case. Western, estra first, 80,11 per case. Western, estra first, 80,11 per case. Western, estra first, 80,11 per case. Subbed out at 250error. 20,2000 per case. Jobbed out at 250error. anderd fresh estra was fair and the mar-

RAILROAD EARNINGS LOUISVILLS AND NASHVILLE ENG DECRMAN First Task May May May Anther Strate Contract Contract of the Strate First Task May May Anther Strate Contract of the Strate Strate Contract of the Strate Contract of the Strate Contract of the Strate Strat

POULTRY

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FRESH FRUITS

FRESH FRUITS Offarings were only moderate and values gan-erally were well suitained, with trade fair quo-tations: Apples, New York, Der böl.-Greening, 52.5696.50. Baldwin, 52.5094. Ben Davia, 52.50 95.25. other good saing varieties, 52.2596.50. medium, Figl. 50. do. Western, per box, El22 do. Felaware and Pennsylvania, per hamper, 5097. Immona per tox, 52.0093.50. oranges, Florida, per box, 52.25964. grapher, Florida, per box, 52.25964. grapher. Florida, per box, 52.25964. grapher. 50. eraw-berries, North Carolina, per qt. 5612c. do. Virginia, per qt. 8615c. do., Eastern Shore and Norfolk, per qt. 5610c.

VEGETABLES

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not affect Kaffirs. There was little doing The committee is again enforcing fu'l

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Bank clearings today compare with correst aronging day last two years; aronaling day last two years 1915, 1914, 1915, 1914, 1917, Phila, \$22,890,048, \$24,652,265, \$26,622,217 Boston, 26,456,197, 26,083,707, 27,300,305, New York, 314,878,397, 281,927,797, 308,307,587

RATES FOR MONEY

Philadelphia Call Time. New York 2 5245 3 64 Unaton 3 5594 4 74974 Chicago 3594 4 7445 Commercial paper, three to six months, Phil-adelphia, 31274 per cent.

FOREIGN EXCHANGE

NEW YORK, May 14.—The foreign ex-change market opened dull in the early trad-ing. Paris rates reached a new low record. The sterlings also declined slightly. Rates fol-low Today's Vesterday's Today's Yesterday's 4.70 T-16 4.79%

Stering, cab Franca, cabl Franca, cable Lire, cables Lire, checks Reichmarks,	cables checks	4,70% 5,33% 5,33% 5,91%	40000
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French Bank Loses Gold

PAR(S, May 14.-The following are the prin-cipal items in the statement of the Bank of France for week ending May 6. May 9. April 20. France Preses

Gold	18 8 13, OKP17, MARTE	4,168,900,000 376,600,010
Circulation General deposits Hills discounted	2,283,500,000 220,000,000	11,384,300,000 2,317,100,003 235,500,000
Treamiry deposits Advances Extended bills		43,000,000 650,200,000 2,553,000,080

Franklin Fire Ins. Co. Transferred At a meeting of the board of directors of the Franklin Fire Insurance Company, held today control of the company was passed to inter-ents identified with the Home Insurance Com-many of New York. In accordance with the terms of the sale proviously announced.

BAR SILVER

NEW YORK. May 14 -- The price of commer-cial bar allver inday was 56 cents, with Mex-cun dollars at 38% cents.

NEW YORK METAL MARKET NEW YORK, May 14 - The metal market was unchanged today. Lead, 4.1715@4.2215c.; tin, fr five-ton lote, offered at \$39.75.

LEGAL ADVERTISEMENTS.

ESTATE OF AUGUSTA GOODY, DEerased — Leiters of administration on the above seate baving been granted to the undersigned, all persons indebied to the said exats are requested to theke payment, and those having claims to present the same, without delay, to LILLIE VETTER, or to her attorney.

C. J. HEPBURN. Esq., 1218 Chestnut st. per J. K. TRIMPLE. Secretary.

Berretary. NOTICE IS HEREBY GIVEN THAT AN spilleation will be made to the downer of the spilleation will be made to the downer of the spilleation will be made to the downer of the spilleation will be made to the spilleation of the spilleation will be made to the spilleation of the sp



Sound Investments Harrisburg Light & Power Co.

Infiburg Light & Fower Co 1ST AND REF. 5% BONDS Due August, 1952
1. Secured on property of com-pany subject to small under-lying indebtedness.
2. Territory is well known, and includes the capitol of the State of Pennsylvania.
3. Free of Pennsylvania State Tax, and interest is payable without deduction of normal in-come tax. 4. Earnings practically twice

interest charges. Price 97 and interest, yielding about 5:20%. FRAZIER & CO. BANKERS

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.

He personally visited Berlin, Hanover, Frankfort, Baden-Baden, Munich and Cologne and vividly describes the social and economic conditions he encountered.

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.

A keen observer, a writer of vigor and finish and an eyewitness with open and unprejudiced mind, Mr. Morris' article is a most valuable contribution to the news literature of the day. It will appear in next

SUNDAY'S PUBLIC States LEDGER

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