FINANCIAL DISTRICT CALMLY AWAITING GERMAN REPLY—MARGINS READILY SUPPLIED

PART OF EARLY GAINS LOST BEFORE THE CLOSE

adwin Reacted From High on Remore That Dividend May Re Deferred.

NEW YORK, May 15, Brisk advances wew YORK, May 15.—Brisk advances made in the stock market during made in the stock market during the stock market during the stock was a stock today. The stock was entirely absent and stand there was a good buying desired that the was of the best stand of the stock was of the best stand of the country. It was the currents in the country of the stand out, and shocks were in strong hands, being strong hands, being strong accountry they would bring if anything very they would bring if anything very the strong bases occurred.

buying orders appeared at the buying orders appeared at the and the whole list went along to yels. The advance was almost based on the expectations that snely based on the expectations that beginning the same and same a conciliatory resists the demands set forth in the note of the United States. The better list of some sent over by London also consists and lot to the improved position of the market. Cables from London stated that there was no pressure to unload sat there was no pressure to unload surfices, particularly American issues. Same in the early session, but some girties, particularly controlled to 4 cause in the early session, but some sits in the early session, but some interest of the early session, but some controlled the early session, but some controlled the early session to the early session the early session to the early session the early session to the

bird that the company's directors are consisting the advisability of deferring dividend at the next meeting, which silthe held the latter part of the present could be learned from mice which had shown early gains rejused at the end on realizing sales, but majority of the list still showed submitted at the end on realizing sales, but majority of the list still showed submitted at the end on realizing sales, but majority of the market and in many testers the opinion was expressed that the decline had about run its course, and although a waiting attitude would undebtedly remain in force until the reply of demany is received, the market, from all present appearances, should, for the post part, remain steady. Conditional throughout the country as a whole are gradually becoming better from day to by, and this cannot be denied. Bank gradually becoming better from day to br, and this cannot be denied. Bank desirings are showing up much better. This week, for instance, there was an in-Bank mase in clearings over the same period that year of more than \$387,000,000. All the larger cities contributed to the eter showing, with the exception of

Amouncement was made by the Na-lieus City Bank on behalf of itself and issuitates that the entire issue of \$25,000,—

Begovernment of Argentina five-year 5

secent Bonds have all been sold. The
allore of the other half of the loan in landon, according to cables, was at-imputed parily to the fact that a por-tion was underwritten by German firms. weekly statement of the condition of the members of the Clearing House ta bans of \$19,840,000, while actual reserve advanced \$9,700,420. Actual loans ful of \$18,708,000 and actual reserves instruced \$10,847,500.

BANK CLEARINGS LARGER

leturn for Week \$387,612,213 Above Last Year.

Onlined improvement was shown in bank in many of the country in the last week. The rest return through all the clearing houses the courtry was \$3,54,367,646, an increase \$15,52,210 over the same period last year. 1915 1915 1914 P.C.

\$2,401,373,027 \$2,003,501,001 +19.8 569,118,792 550,004,211 + 3.5 . \$2,970,492,519 \$2,553,505,212 +16,3 505,874,627 623,249,621 - 4,7

Local Reserve Bank Statement condition of the Federal Reserve Bank

Philadelphia at the close of business yester-RESOURCES Got cois and gold certi-816,589,165 \$16,903,757 | Section | Sect \$24,257,752 \$25,914,355 34 in \$25,214,150 \$6,188,050 20,035,802 19,728,306

Totals - 508- ---- \$24,257,752 \$25,014,855 BANK CLEARINGS

But clearings today compared with corre 1914 Minia #28.768,117 \$28,020,050 \$27.743,102 1 26,068,107 41,880,683 28,172,671

28.908,197 41,880,883 38 Yerk, 800,000,899 372,884,000 293,353,053 RATES FOR MONEY

14824 14824 sectal paper, S to 8 months, Philadel that only Pennsylvania can act. Reserves Increase Ten Million-Big

Esserve Banks' Discount Rates 50 or 50 or 60 or Ove less, 60, 90, 90,

Foreign Discount Rates

rate, cha Aug. 8, 1914 Aug. 20, 1914 Dec. 23, 1914 Aug. 21, 1914 Apr. 10, 1918

GOVERNMENT BONDS

MCAGO CHECK COLLECTIONS

New York Stock Sales

Am Hide & L pf

Assets Realization

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Bethlehem Steel . Bethlehem Steel pf

General Motors 128 128
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Great Northern pf115

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Gt N cfs for ore prop . . 29\s Guggenheim Expl'n . . . 54\s Hav El Ry L & P . . . 81

International Paper ... 9% International Paper pf . 36 Inspiration Copper ... 27

......180

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er..... 2114 23 2114 2214 14114 14314 14114 14234

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Kan City Southern ... 25 Kan City So pf

Lack Steel Lebigh Valley

Maxwell Motors..... Max Motors 1st pf.....

Mexican Petroleum...

Missouri Pacific

Montana Power pf ...

Miami Copper.....

Nat Enameling & S ... Nat Lead New York Air Brake ...

Nevada Con Copper... N Y N H & H

North American

 Rock Island Co pf
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 Rumely M Co
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 Rumely M Co pf
 11%

Tennessee Copper 29

U S Express 64

Seaboard Air Line.

Seaboard Air Line of .

St Louis & S F 2d pf ..

Pub S Corp N. J 107 106¼ 100⅓ 100⅓ Ray Con Copper 21¼ 23 21¼ 22⅓

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Total sales, 250,500 shares, compared with 650,200 shares last Saturday; this week, 5,127, 500 shares; last week, 5,965,100 shares.

CANNOT STOP "BUCKETSHOPS"

After Investigation.

WASHINGTON, May 15 .- The Depart-

NEW YORK BANK STATEMENT

Drop in Loans.

NEW YORK, May 15 .- An increase of

ported by the New York banks for the

week just ended. Actual loans fell \$16,-

295,000, whereas average loans dropped

nearly twenty millions.
Total loans were \$2,440,465,000, with total

demand deposits of \$2,347,665,000 and time

deposits of \$133, 574,000. Aggregate reve-

COTTON STATISTICS

DIVIDENDS DECLARED

tired Northern Progr Company, regular quarterly 15 per cent. payable June 1 to stock of record May 31.
Standard Oil Company of New Jersey, regular quarterly 85, poyable March 15 to stock of record Fabruary 19.

The statistical position of cotton is

eganite ime deposite tearve Venriss House members, outs

Montana Power.

National Biscuit.

Max Motors 2d pf 29

Lorillard Co

Last close, High, Low, Close Alaska Gold Mines 30 32 32 Allis-Chaim Mfg 13 1415 Amalgamated Cop 6314 6514 Am Agr Chemical 50 503 Am Beet Sugar 4015 42 Am Can 2014 2234 0334 50 4156 3136 4836 4434 Am Locomotive 38
Am Linseed 9 42 4 10 27% 64% 4035 . 523 54.5 .103¼ 103 .101¼ 104 .115 114 .118 119 .107¼ 106¼ .83½ 83 Am Smelt & Ref pf Am Sugar Refining Am Sugar Refining
Am Sugar Ref pf
Am Tel & Tel
Am Tob pf new
Am Woolen pf
Anaronda Copner
Assets Realization 10614 10614 83 83 3314 3114 8314 83 2914 3114 0756 99 42 7114 Batopilas Mining ... Brooklyn Union Gas .. 124 124 Brooklyn Rap Tran . Cent Leather Co 34 Cent Leather Co pf ... 101 14/00 U S Stee 6/000 Union Pacific I-5000 Wabash 4s -4 4000 Wabash 2d 5s -4000 Wabash 2d 5s -4000 Wabash 2d 5s -4000 Wabs F & M cy 5s -7000 West Shore reg 4s -4434 41 Chicago Great West ... Chi Gt West pf Chi Mil & St P 10% 10% 26 26% 88 89% Chi Mil & St P pf 12434 Total sales, \$962,000, compared with \$3.000 last Saturday; this week, \$17,876,000; week, \$24,554,000. Continental Can Consolidated Gas......121% 124% 123% 124% MINING STOCK QUOTATIONS Corn Products Ref pf . Crucible Steel Co...... 2014 2214
Detroit Edison 11414 114
Distillers' Securities 1214 1234 114
 Erie
 234
 24%

 Erie 1st pf
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 Erte 2d pf
 35
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 Fed Min & Sm
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 General Electric
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New York Bond Sales

Jim Butler MacNamara Midway Mispah Extension Montana Northern Star Star Fed Min & Sm 11 10 10 10 General Electric 14514 14714 14 14 14715 1281/4 1281/4 1281/4 411/4 391/4 411/4 GOLDPIELD STOCKS 9 84 84 35½ 35¼ 35½ 35½ 28½ 27½ 28 25½ 25½ 25½ 58 58 58 38 37 37½ Goldfield MISCELLANEOUS. $\frac{140}{170}$

6734 NEW YORK CURB 1234 13 4635 Braden British-American Tobacco old... .101% 101% 101% 101% Greene Cananae
La Rose
Lehigh Valley Coal Sales
Nplasing
Oris Elevator
do pref
Riker-Heseman
Steeling dism Sterling Giom
Tobages Products
United Cigar Storges
do pref
United Profit new
World Film
Yukon Gold 106% 105% 106%

> NEW YORK COFFEE MARKET NEW YORK, May 15.—The coffee market spened steady. Futures declined 2 to 4 points. Closing figures showed losses of 6 to 10 points.

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LONDON STOCK MARKET

No Pressure to Sell American

Shares. LONDON, May 15 .- There was no press ure to unload American shares by local interests on the Stock Exchange today. All departments were quiet and generally steady, the customary feeling at the week-end prevailing. Gilt-edged issues had a mixed appearance. The new colonial loans were in increased demand. Approximately £1,500,000 was disbursed in

dividends. A block of £2,500,000 India Government bills was paid off. Home railways were steady, but Canadian Pacific was flat. Grank Trunks showed good resisting power. Argentine rails were heavy on rumors that a Buenos Aires Pacific Railway debenture issue is impending. Pending receipts of news from Italy, caution FROM WIRING FALSE REPORTS was exercised in foreigners. Rubber shares improved on the strength in Department of Justice So Decides

staple. Mines were dull. Amalgamated Copper ment of Justice decided today that the ichison laltimore & Ohio ... anadian Pacific Federal authorities cannot stop "bucket-Lanadian Farific Chesnosake & Ohio Chicago Mil & Si P Chicago Great West Denver & Rio Grande. do lat pref Himos Central Louisville & Nashville New York Central Ny Ont & West Norfolk & Western Percueviants shops" from wiring out false reports to +1 affect the market. Fake reports early this week that the President had been assassinated, war declared by Italy, Gens eral Leonard Wood called to New York and the naval review abandoned led to mylyania. the investigation.

It was believed some of these stories originated in Pennsylvania offices. The department was understood to have held outhern Pallway nion Pacific nited States Steel. +Increase. -Decrease.

COTTON

NEW YORK, May 15.-Sentiment was more cheerful in cotton this morning, and the market opened firm at an advance of 4 to 10 points. Trading was \$16,647,200 in actual reserves was re- quiet, the only activity being shown in October option. There was no pressure on the market, and what selling there was came from scattered sources. The chief buying was for short account, and Wall street traders were light buyers. The weather in the South was favorable. Liverpool was better than expected. In the late dealings October extended its rise to 14 points and the other months also moved higher. There were slight reactions from the best at the close.

Yes close Open, High, Low, Close, Yes close, Open, High, Low, Yes close, Yes clos October option. There was no pressure

FOREIGN EXCHANGE NEW YORK, May 15.—The foreign exchange market ruled steady, with demand sterling unchanged. Cables . 4.7911 5.334 824 394 +1-32 Demand 4.794 5.334 824 394 +1-32 This week Last week Last year e supply 6.040,000 7.007.826 4.004,492 tich Amer 5.105,000 5.225,826 5.004.592 in sight 14.210,016 14.011,826 14.030,000

NOTES OF THE RAIL The Interstate Commerce Commission has suspended until September 12 proposed advances in rates on augar beets from points between Buffalo and Chicago to Decatur, Ind., over the Erie and other

READY RESPONSE TO MARGIN CALLS

Brokers Favorably Impressed With the General Public's Attitude Toward Market.

Liberal and ready response to calls for margins sent out this week was reported almost uniformly by Philadelphia brokerage houses today. In view of the seriousness of the foreign situation, the manner in which the general public refused to become frightened was com-, mented upon by experienced observers as quite surprising. The money market, has only stiffened slightly and funds. are readily obtainable both on call and. time. Nor has there been any violents rush to sell securities, except in the case, of some overextended speculative accounts.

Here, as in New York, this morning. prices ruled firm at the opening, but purely local issues were sparsely traded in. Cambria Steel scored a moderate recovery in sympathy with United States Steel. In the trade it was a matter of comment that no cancelation of orders followed the Lusitania event. It seems evident that Iron men believe anything that would draw the United States nearest the Allies would involve an increase in the already large volume of war material made by the steel industry. March iron and steel exports are reported at 174,289 gross tons, an increase of 20,000 tons over until March the record high month for iron and steel exports since the war started. It is quite probable that April and May exports will be found to be still larger

A sharp recovery occurred in Baldwin shares, the price rising 4 points. On the other hand Rapid Transit broke to 7, another new low record, but offerings were small. Union Traction was also de-The general local list closed dull and steady.

various Cambria Steel series attracted some attention by reason of the listing of the new May, 1917, issue. The trading in this was quite active between 95 and 96, closing at the latter figure. The February, 1917, issue closed at 96%. and the 1916 scrip at 98.

Lehigh Navigation continued to hang back, selling down a fraction below last night's close. At 71% the quotation is the lowest since the Roosevelt panic, when it fell to 69. This is all the more surprising when it is known that the new electric plants of the company are showing steadily increasing earnings. hay he, however, that the Government is a source of uneasiness to some holders of the shares The bonds also weakened

at the Pennsylvania Railroad's statement regarding the number of its stockholders as of April 30. Not only did the number increase 2770, but there was gain of 142 in the amount of foreign holders, it had been generally supposed that there had been heavy foreign sell-ing lately of all American issues, but the head of an important house remarked today that he would not be surprised if the reverse were true. With industries at a standstill abroad and dividends being passed right and left, it is scarcely surprising if Europeans with money to invest in other things than war loans should turn to the securities of this country for the safe placing of their nurplus

TO FACILITATE COLLECTIONS

Tentative Plan Proposed to Non-Clearing House Members.

order to facilitate the collection checks at local trust companies and State banks not members of the Philadelphia Clearing House Association a tentative plan has been submitted to each of these

Its principal features are that the in-efflutions be required to deposit funds in amounts based on their capital with the Clearing House, and would send their runners to the Clearing House twice a day to make settlements. The latter feature would succeed the present plan of each non-member State bank and trust

company collecting its items by mes-senger from every other institution. The amounts of security to be deposited at the Clearing House are fixed as fol-lows: First, on \$800,000 capital or over, 10 per cent.; second, on \$500,000 to \$800,000. 14 per cent., with maximum of \$80,000; third. \$250,000 to \$500,000, 20 per cent., with maximum of \$70,000; fourth, on \$250,000 or less, not less than \$50,000, and fifth, Clearing House Committee may require addi-

tional deposits from any institution whose transactions make it desirable. It is provided that if any institution fails to appear at the Clearing House at the stated hour prepared to make pay-ments due by it, the amount shall be supplied out of the securities it has deposited, or at the option of the Clear-House Committee by advances from banks affected, which advances shall constitute claims against the delinquent

SHIPPING NEWS

PORT OF PHILADELPHIA

Vessels Arriving Today

Str. Susquehanna (Br.), Beira, ballast, Earn Line. British Sun (Br.), Genga via Oran, bal-Sun Company. Olaf (Not.), New York, ballast, Munson Grecian, Boston, passengers and mor-se, Merchants and Miners' Transportation Company.
Str. Farmand (Nor.), New York, ballast,
Minnson Life.
Str. Auchencag (Rr.), Crus Grande, iron M Litte.
Auchencrag (Rr.), Crus Grande, iron
A McCarthy,
Orisid (Nor.), New York, ballast, Munora, J. A. McCarlny, Str. Orlatd (Nor.), New York, ballast, Mun-son, Line, Str. Italiana (Br.), Huelva, copper ore, L. Westergaard & Co.

Steamships to Arrive FREIGHT.

Amatero Huelva Shielda dacoria ort Talbot Mimer Eagtlands E. de Larrinaga Brista Boden

> PORT OF NEW YORK Steamships Due Today

From Liverpool Steamships to Leave Sales in Philadelphia

BONDS sales, \$10,608 compared with \$22,533 y this week \$270,367, last week

Local Bid and Asked

	Tec	ings	Yest	erdas
	Bidas	A BKCCI.	Fild.	Anker
Baldwin	41	4/3	40	:43
do ceaf	100	101	100	1973
Cambria Steel	4614	47	46	476
Electric Starage	Serie	5114	4014	2501
Gen Asphalt	94	25	22434	23
Gen Ashingto	24	45.75	114.56	65.
do pret Kerstone Pel	177	1.5	1.1	141
Secretoide rat	: 77	15	1.0	1.41
de 1 c	117	410	97	6296
de pref		390	47.0	40
Lake Sup Corp	- 41	-112	71	200
Lehigh Nav	E S	23.74	erit.	1750
Lehigh Valley	0.014	- 1774	100.18	1000
do pref	- 15	3332	333	1.7
do pref	28	25.1		
Pennsylvania	a 1 Del 100	2000	11176 174	10-1
Phila Electric	411.72	24	2014	244
Phila Co	3116	315	34%	268
do à per cent pref	. 34	4417	15.8	1443
do 6 per cent pref	39	\$49.	Q154	49
do 6 per cent pref Phila B 7	7.19	- 8.	7.15	- (8)
de tre	714	8	7.14	
Reading	7116	11.74	70%	-7111
Ten Bilmont	414	4.%	116	1983
Ton Mining		714	7	7.1.1
Ton Mining	531	31115	11034	2114
C G I	82	20217	81	51.1
S Steel	51 to	51.5	50%	2011
York Ewy		200	7	- 14
	11012		1144	177744
do pref				

Financial Briefs

Carrigan & Co. were sellers of Rapid Transit. Rebre, Vogel & Carlin bought.

The Electric Beat Company has paid off the last of its outstanding 8 per cent, convertible 8-year notes, which were due May 1. Original issue was \$1,000,000, a large amount of which had been antic-

There was placed on the unlisted de-partment of the Philadelphia Exchange Cambria Steel Company dividend scrip interest at the rate of 5 per cent, per annum from May 15, 1915, payable May 15, 1916, and May 15, 1917, subject to redemption at par on May lo, 1916,

H. B. Spencer has been elected a di rector and Charles Lanier has been elected a member of the Executive Committee of the South Railway Company, both succeeding the late Colonel A. B.

The Texas Grain Dealers' Association reports wheat acreage 101 per cent. o last year, oats acreage 125 per cent. corn acreage 112½ per cent.; wheat condition 163. oats 108, corn 91. Harvest begins May 20 to 25.

Bradstreet's says: "Possible international political complications affect senti-ment and prices in speculative markets. particularly securities, grain and cotton, perhaps throw shadows over optimistic expectations of a boom in trade, but thus far foreign developments have falled of specially untoward effect upon domestic

The Bank of England reports the amount of currency outstanding as £43,-519,019, against £42,997,634 last week. The amount of gold held for redemption of such notes is £28.500,000, against £27.000,000 last week Commercial failures this week in the

United States were 412, against 429 last week, and 336 last year. Liabilities thus far for May are \$8,212,138, compared with \$10,576,911 last year.

The Shenango Furnace Sharon, will blow in its No. 3 Bessemer blast furnace within the next few days. The stack has been down for a prolonged period and was overhauled.

The New York railways for March showed net income available for the bonds of \$63,338, against a deficit of \$6979 in the same month of 1914.

The number of Pennsylvania Railroad Company stockholders on April 30 was 92,575. This is an increase of 2770 stockholders over April 30, 1914. The average number of shares held on April 30 this year was 107.86, a decrease of 3.33. The number of foreign holders increased 142

The gross earnings of 30 railroads for the first week in May showed a decrease of \$1.093,351.

Bids will be received until May 18 Bridgewater School District (P. O., West Bridgewater), Pa., for \$30,000 402 per cent. onds; until May 19 by Harmony Townbonds: intil May 15 by Harmony Fown-ship School District, Beaver County, Pa., for \$15,000 5 per cent, 4-18 year bonds; and until June 3 by Union County (P. O., Elizabeth), N. J., for \$45,000 412 per cent-bridge bonds. No sale resulted from \$15,00) per cent. 20-year bonds offered on y 11 by Haddon Heights, Camden County, N. J.

4000 MILES OF HIGHWAYS INSPECTED IN WEST TODAY

Motorists Cover Roads From Chicago to Puget Sound.

CHICAGO, May 15.-More than 4000 miles of highway between Chicago and Puget Sound will have a critical inspection by approximately 100 parties of motorists today.

The principal feature of this big cooperative scheme will be the official inspection of the National Parks Transcontinental Highway, a name given the northern auto route by 120 delegates from many sections of the northwest at a recent conference in Spokane. Frank W. Guilbert, secretary of the Washington State Good Roads Association and chairman of the Executive Committee looking after the highway, has sent out 500 print-ed forms to aid the scores of inspection

parties in submitting their reports Today has been proclaimed good roads day by the Governors of Washington and Idaho. All the principal highways in the two States are being thoroughly investi-

"If any bad spots in the road are discovered, they will be promptly reported to the authorities in charge of road main-tenance." stated Mr. Guilbert, "and pressure exerted to effect immediate re-

NEW YORK BUTTER AND EGGS NEW YORK BUTTER AND EOGS
NEW YORK May 15.—BUTTER Market
steady. Receipts 2251 packages. Extra
27-c. higher scoring 28g284c. Sinte dalry,
276275c. imitation cresinery. 21-16-22c.
EGGS.—Market weak. Receipts 20,500 package. Extra first, 11-16-22c. eguist package.
25g25c. parts first, 25g25c. hearby
browns 22g25c.; catra firsts, 21-16-22c. storage; firsts, 20-16-241c., storage. Local Half-hourly Sales

10 to 10:30 A. M. S Steel.... S Steel.... toff Cambria Ste 100 Cambria Ste 100 Faldwin 48 Phila R T. BONDE

mbria Steel scrip May 1917, imbria Steel scri 10:30 to 11 A. M.

BONDS 11 to 11:30 A. M. 7119 50 Lake Sup Cor 7112 20 Erie 7158 10 Tomopah Bel. 82 25 Indicate 52 10 1 S Steel 713 10 do.... BONDS Cambria Steel scrip May 1917. Cambria Steel scrip May 1917. Both Steel 6s.

11:30 A. M. to 12 M.

BONDS. Structural Steel Orders

CHICAGO, May 13.—The Atchison has placed an order for 2700 tons of steel for all tanks. The Burlington has given an order to the Fortpitt Bridge Company for 1333 tone of steel for various bridges. The Pacific Rolling Mill Company has revelved an order for 2000 tons of steel for the Carnegie Uhraries at San Fran-risco. Gage Structural Steel Company has re-velved an order for Toll tons for the Cedar Uapids business building.

CHICAGO GRAIN MART IN UNCERTAIN MOOD

Wheat Prices Wavered on Conflicting Reports of Damage to Crops.

CHICAGO, May 15 -- A wavering market confronted operators at the opening today. Conditions were expected to remain nervous for some time, at least while the reply of Germany to the United States note is received and published More crop damage reports were received and early sales were made mostly by commission houses in scattered lots. At the close May showed a loss of one cent, while July was up %.

Oat interest continued to absorb offerings on declines. Crop conditions were reported perfect for this time of the

Good weather favors corn. Domestic cash houses report a better demand and higher prices are looked for.

Mild weather in the United Kingdom improved crop conditions there. The Liverpool market was firm with a good undertone. The consumption appears to have increased by a revivals. have increased, but arrivals are ample

meet the demand.
May wheat showed no strength at the opening. July and September, however, advanced over yesterday's closing prices. Corn and oats followed. Bearish reports continue to flood the exchanges.

Commission houses reported the country was not backing bad crop reports on wheat with buying orders. The export market was said to be get-

nage for transportation is holding bustness down Reports from foreign grain belts indicated improved general conditions. Lending futures ranged as follows:

0.67 0.60 May 10.27 10.27 10.25 10.27 July 10.47 10.50 10.45 10.50 Segrember 10.77 10.77 10.70 10.78 Fork FORE 17.07 May 17.07 July 18.00 18.00 17.00 17.00 17.85 September 18.27 18.27 18.15 18.17 18.17

LIVE STOCK QUOTATIONS CHICAGO, May 15.—HOGS.—Receipts, 8000; market 5c. higher: mixed and butchers, 87.50 \$7.50 good heavy, 87.3567.760; rough heavy, 87.3567.780; rough heavy, 87.3567.780; light, 87.3667.785; bulk, 87.35687.85; cattley—Receipts, 100; market steady; beeves, 80.5696.96.5; cows and helfers, 83.2569.800, Taxana, 84.7668.10; caives, 87.2669.80, SHEEP.—Receipts, 100; market steady; hattve and Western, \$5.5068.00; lamba, \$7.5069.11.65.

BAR SILVER NEW YORK, May 15.—The price of com-mercial bar sliver was 50 cents today, with Mexican dollars at 28% cents.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

PROVISIONS

The market was quiet and without important charge. Quotations: City beef, in sets, smoked and at-dried, 27:92dc.: Western beef, in sets, smoked, 25:92dc.: etty beef, knuckles and tenders, smoked and at-dried, 27:92ec.; Western beef, knuckles and tenders, smoked, 27:92ec.; Western beef, knuckles and tenders, smoked, 27:92ec.; beef hams, \$19:92. pork, family, \$21.00;22. beef hams, \$19:92. pork, family, \$21.00;22. beams, \$P. cured, loose, 13:913. c. do, smoked, 10:910. c. do, smoked, 10:910.

REFINED SUGARS

There was little trading, but values were rmly held. We quote: Standard granulated, 05c; fine granulated, 6c; powdered, 6.0c; onfectioners A, 5.90c; soft grades, 5.155

DAIRY PRODUCTS

DAIRY PRODUCTS

BUTTER, Offerings of desirable stock were moderate and the market ruled steady, but wholesale teade, as usual on the last day of the week, was quiet Quotations: Western, fresh, solid-parked creamery, fame, stockalls, doc. extra, 25c., extra fires, 27c., firsts, 24c., extra, 20c., firsts, 27e., excende, 24e., 20c., garlicky, 24e., excella fancy brands of prints tobling at 356., extra, 20c., extra, 20c.,

GRAIN AND FLOUR

WHEAT.—Receipts, 127,762 bush. The market ruled weak, but without quotable changed lower, Quotations: I tay lots, in expert elevator—No. 2 red. spot. \$1.528,1.63. Accepted weath of the control of the

FRESH FRUITS

FRESH FRUITS

Offerings of desirable stock were only moderate and prices generally ruled steady, but arade was quiet, Quotations: Apples, New York, perbil—freeming, 82,3093.50; Baldwin, \$2,3094.16.

Ben Davis, \$2,2592.50; Other good sating varieties, \$2,2592.50; medium, \$191.50; apples, Western, per lox \$182; apples, Delaware and Pennsylvania, per hamper, 50975c; lemons, perhox, \$2,5093.50; oranges, Florida, per hox, \$2,2693.50; oranges, Florida, per hox, \$2,2592.50; aradeficially per hox, \$2,5093.50; pincapples, per crate—Forto Bico, \$1,5092.50; pincapples, per crate—Forto Bico, \$1,5092.50; Florida, \$2,92.50; strawberries, North Carolina, per qt., 70,120; atrawberries, Virgina, per qt., 89,120; strawberries, Eastern Shore and Norfolk, per qt., 38,120.

VEGETABLES

Chicago, Rock Island and Pacific Railway Co. STOCKHOLDERS' PROTECTIVE COMMITTEE

TO THE STOCKHOLDERS:

Belleving that there is a substantial value in the stock of the Chuago, Rock Island and Pacific Railway Company and that the condition of the company makes it feasible to reorganize it to the great benefit of shareholders, the undersigned, at the request of a large number of shareholders, have formed a committee for the purpose of preparing and omitting a plan of reorganization.

It will be their endeavor to formulate a plan that will permit the company to expand along sound lines in accordance with the requirements of the great territory which it simulto serve, and to place the property, physically and financially, in such condition that it may rank with the most efficient railroads in similar and nearby territory.

It is not the intention of the committee to call for a deposit of shares at the present time, but if nothing unforescen occurs to wait until a plan has been formulated so that stockholders when depositing may fully understand the condition of the company's affairs

and the details of the proposed plan-The working out of such a plan is already engaging the attention of your committee who are giving it immediate and carnest consideration, and it is hoped that when com-pleted it will meet the unanimous approval of the shareholders.

RTER. LEDYARD & MILBURN. R. BABBITT. Counsel

PERGUSON, Secretary. 15 Broad Street, New York, N. Y.

New York, May 11th, 1915.