

MARKET THROUGHOUT THE DAY IS AWAITING REPLY FROM GERMANY TO QUOTE OF UNITED STATES

STOCKS EASED OFF THROUGHOUT LIST

NEW YORK, May 18.—The stock market today was a very uninteresting affair, with trading falling off materially, as the rate of the early dealings being at the rate of only \$100,000 for the three-hour session.

The market was characterized by a general disposition throughout the day to await the reply from Germany to our firm note, and pending news it was thought the market would not show any definite trend.

Traders inferred from a speech by President Wilson here yesterday that the president would not back down from the demands set forth in the note dispatched to the German Government.

The opening was very irregular, with the majority of the list at lower levels. There was a general disposition to await the reply from Germany to our firm note, and pending news it was thought the market would not show any definite trend.

New York Stock Sales

Table listing various stock sales with columns for Last Close, High, Low, and Close. Includes entries for Alaska Gold Mines, Amalgamated Copper, Am Sugar, etc.

New York Bond Sales

Table listing various bond sales with columns for High, Low, and Close. Includes entries for 30000 Alaska Gold, 10000 Amalgamated Copper, etc.

LOCAL MARKET IN QUIET MOOD

United Gas and Lehigh Navigation Showed Strength—Traction Inclined to Sag.

Despite the heaviness of the New York market, which was reflected here by declines in such arbitrage shares as United States Steel, Reading and Pennsylvania, the purely local list held fairly steady throughout most of today's session.

Nothing notable developed at the annual meeting of the General Asphalt Company today and the securities remained inert.

Interest centered around the traction stocks in view of the fact that the report for April was not sent out until after the market had closed on Monday.

The Pennsylvania Railroad has ordered 25 modern heavy consolidation freight locomotives from the Lima Locomotive Corporation.

The local stock exchange seat of Lee B. Wolf was sold to William Marriott Canby, and J. M. Wynn bought the seat of Evans R. Dick.

FINANCIAL BRIEFS

Only routine business was transacted at the meeting of the Warwick Iron and Steel directors today.

The report of the Dome Mines Company for the year ended March 31 showed a decrease of \$163,390 in total income.

Cotton exported during the week ended May 15 amounted to 121,300 bales; from August 1 to May 15, 7,600,302 bales.

Report of the Standard Silver-Lead Mining Company for 1914 shows net earnings of \$376,164; \$71,000 was paid for purchase of additional mining claims.

No action was taken on the Gramby Mining dividend at the directors' meeting today.

The eighth general meeting of the American Iron and Steel Institute will be held at the Waldorf-Astoria May 28.

Sugar refiners have agreed to close their offices all day Saturdays, from May 29 to September 4, inclusive.

Foreign stocks of copper, according to fortnightly statistics, increased 205 tons, and the visible supply rose 1665 tons.

The cotton exports today were 23,468 bales, against 19,125 bales the same day last year; from August 31, 7,575,206 bales, against 8,445,822 bales in the same period last year.

The New York banks transferred \$100,000 to New Orleans.

The April gross earnings of the Virginia Railway and Company showed a decrease of \$263 and a net decrease of \$4.48.

Alexis L. du Pont, secretary of the du Pont International Powder Company and the International Smokeless Powder and Chemical Company, has sent out letters to the stockholders of each concern.

New York banks gained \$740,000 from the Subtreasury yesterday and have gained \$200,000 since last Friday.

The Lehigh and New England Railroad reports an income of \$53,385 for the nine months of its fiscal year, with a net gain of \$142,211.

Noren & Co. were sellers of Rapid Transit. Snyder & Co. bought.

The average reserve ratio of the Philadelphia banks rose 22 per cent. last week for the first time since the Reserve Bank system was in operation.

Reserves were distributed as follows: North America, \$1,243,000; South America, \$1,778,000; Europe, \$1,778,000; Africa, \$1,778,000; Asia, \$1,778,000; Australia, \$1,778,000; Oceania, \$1,778,000; Miscellaneous, \$1,778,000.

SHARP SLUMP IN WHEAT

JULY DOWN 2 3-4 CENTS

Damage to Grain Has Been Overestimated—Visible Supply Smaller in Europe.

CHICAGO, May 18.—The poor demand for wheat was manifested in the May and July crop, which opened this morning at \$1.86 and \$1.83, respectively, showing no change over yesterday's close.

The European market developed a reactionary tendency in sympathy with wheat. The present corn situation is also due to a poor demand, rather than to any pronounced pressure that may come from foreign reports.

Estimates of 40,000,000 to 50,000,000 bushels are being made for the distant future in wheat. The corn market shows signs of runs of two to three days' duration, and stocks, though still large, are decreasing, with not a visible heavy demand.

Oat statistics are bullish. The bulk of the visible supply is believed to be centered in Chicago or at the seaboard awaiting export. On April 12 Chicago had 13,000,000 bushels of oats, but at present is holding 6,400,000 bushels, showing a decrease of 6,600,000 bushels within the last month.

Careful investigation shows that the damage reports to wheat in the affected area have been overdrawn and that the crop will fall only a little short of the bumper harvest of 1914.

India reports developed a supply of wheat this week is \$4,700,000 bushels, against 10,688,000 bushels of last week, a decrease of 5,988,000 bushels.

India reports general heavy rains, which are proving beneficial for the soil. Arrivals at ports are large and prices are easing. Scarcity of tonnage is against a further advance.

The crop outlook in France is reported favorable. Great dissatisfaction is felt with the Government's intention to requisition the new crop. Further foreign buying is necessary if reserves of wheat are to be established.

Leading futures ranged as follows: Wheat—Open, High, Low, Close. July, 1.86, 1.86, 1.83, 1.83. September, 1.83, 1.83, 1.80, 1.80.

Today's Market. 100 Am. Copper, 40 1/2. 100 Am. Steel, 47 1/2. 100 Cent. Steel, 47 1/2. 100 Gen. Steel, 47 1/2.

Local Bid and Asked. Baldwin, 100. Bid, 100. Asked, 100. B. & O. 100. Bid, 100. Asked, 100.

LIVE STOCK QUOTATIONS

CHICAGO, May 18.—Receipts, 10,000; market lower. Receipts, 10,000; market lower. Receipts, 10,000; market lower.

COTTON

NEW YORK, May 18.—Business in cotton was quiet this morning and prices opened unchanged to 4 points higher, or about on a parity with Liverpool.

There was some scattered covering of shorts and also a little buying of the late months for forward account. The weather in the belt remains favorable.

In the easternmost prices weakened somewhat, declines being established ranging from 4 points in March to 6 in July.

May, Yes, close, 8.44. Open, 8.38. Ask, 8.38. Bid, 8.38. July, 8.47. Open, 8.41. Ask, 8.38. Bid, 8.38.

Mining Stock Quotations

TONOPAH STOCKS. Bid, Ask. J. M. Butler, 62 1/2. Ask, 63. M. Namam, 100. Bid, 100.

A Suitable Investment Policy

Under present business conditions is outlined in a circular we have just issued. This circular includes also a description of several securities adapted to this policy.

Write or call for circular No. 222. William P. Bonbright & Co., Inc. MORRIS W. STROUD, Jr. Manager.

First Mortgage Bonds

TAX FREE IN PENNA. We offer a list of first mortgage bonds, to yield about 5 1/2%.

ASPHALT ANNUAL MEETING

Board of Directors Re-Elected—Few Stockholders Present. The General Asphalt Company held its annual stockholders' meeting today with President Arthur W. Sewall acting as chairman.

After reading the minutes of the last meeting and the annual report, which had been published some time since, was accepted.

In his report President Sewall remarked that earnings, unless the country becomes involved in war, should be sufficient to take care of the preferred dividend and possibly exceed that, but it was too early for an accurate forecast.

The present board of seven members was re-elected in its entirety, but the directors were apportioned into three classes, to serve as follows: For three years—Henry W. Biddle, Rudolph Ellis and Sidney F. Tyler. For two years—William D. Winsor and Arthur W. Sewall. For one year—Avery D. Andrews and George H. B. Martin.

NEW YORK COFFEE MARKET

NEW YORK, May 18.—A weak tendency again prevailed in coffee futures on the New York market today. The market was characterized by a general disposition to await the reply from Germany to our firm note, and pending news it was thought the market would not show any definite trend.

Keynote Watch Case to Sell Land. At the special meeting of the stockholders of the Keynote Watch Case Company the decision was made to sell the land and a home manufacturing plant and a home manufacturing plant and a home manufacturing plant.

BAR SILVER

NEW YORK, May 18.—Commercial bar silver was quoted at 49 1/2 cents per ounce, a decline of 1/4 cent from the previous day's closing.

Warrant Insurance Rates Reduced

NEW YORK, May 18.—Local war risk insurance underwritten here reduced their rates on policies in Liverpool from the basis of 10 per cent to 8 per cent.

RAILROAD EARNINGS

CANADIAN PACIFIC. Second week May, 1915, \$1,915,000. From July 1, 1914, 26,508,073.

MIRAMONTE, KANSAS AND TEXAS. Second week May, 1915, \$219,312. From July 1, 1914, \$2,915,000.

TEXAS AND PACIFIC. Second week May, 1915, \$1,315,000. From July 1, 1914, 18,250,000.

ST. LOUIS SOUTHWESTERN. Second week May, 1915, \$1,915,000. From July 1, 1914, 26,508,073.

NEW YORK BUTTER AND EGGS

NEW YORK, May 18.—BUTTER—Market steady to firm. Choice, 25c. Standard, 24c. Extra, 23c. Higher quality, 22c. Dairy, 21c. Imitation, 20c. Receipts, 30,740 packages. Extra, 21c. Standard, 20c. Choice, 19c. Milk, 18c. Storage, 17c.

DIVIDENDS DECLARED

National Transit Company, 50 cents a share, payable June 15 to stock of record May 28. Dividend of equal amount to be paid three months ago. Previous dividends were at the rate of 50 cents per share.

TRADE BALANCE \$16,403,764

WASHINGTON, May 18.—The balance of trade in favor of the United States during the week ended May 15 was \$16,403,764. The exports were \$50,000,000, while the imports aggregated \$33,596,236.

NOTES OF THE RAIL

The 187 principal steam railroads of the United States earned during March, 1915, net operating revenue of \$64,787,281, the Interstate Commerce Commission today reported.

10 to 10:30 A. M.

50 Weather-Cost 8 1/4. 60 do 8 1/4. 70 do 8 1/4. 80 do 8 1/4. 90 do 8 1/4. 100 do 8 1/4.

125 Columbia Steel scrip May 1917, 96 1/2. 150 do 96 1/2. 175 do 96 1/2. 200 do 96 1/2.

10 U. S. Steel, 22. 50 Union Trac., 21. 100 do 21. 150 do 21.

12 U. S. Steel, 22. 50 Union Trac., 21. 100 do 21. 150 do 21.

12 U. S. Steel, 22. 50 Union Trac., 21. 100 do 21. 150 do 21.

12 U. S. Steel, 22. 50 Union Trac., 21. 100 do 21. 150 do 21.

12 U. S. Steel, 22. 50 Union Trac., 21. 100 do 21. 150 do 21.

12 U. S. Steel, 22. 50 Union Trac., 21. 100 do 21. 150 do 21.

12 U. S. Steel, 22. 50 Union Trac., 21. 100 do 21. 150 do 21.

PHILADELPHIA MARKETS

GRAIN AND FLOUR. WHEAT—Receipts, 25,270 bush. The market was 2c lower under heavy speculation in the West. Export inquiry was fair.

RYE—Receipts, 18,574 bush. Prices declined in heavy milling. Standard white, 60c. Standard white, 60c.

CORN—Receipts, 9,000 bush. Demand was light and prices were 1c lower. Quota, 1c. Car lot, in export elevator, No. 2, 1c.

BARLEY—Receipts, 1,000 bush. Demand was light and prices were 1c lower. Quota, 1c. Car lot, in export elevator, No. 2, 1c.

PROVISIONS. The market ruled steady, but trade was quiet. Quotations: City beef, in case, 10c. Choice, 10c. Standard, 10c.

DAIRY PRODUCTS. BUTTER—Receipts were moderate and the market ruled steady. Quotations: Western, fresh, solid-packed cream, 20c. Eastern, 19c.

EGGS—Receipts were moderate and the market ruled steady. Quotations: Western, 1c. Eastern, 1c.

FRESH FRUITS. Strawberries and glasspeas were more freely offered and easier, but other kinds of fruit were scarce.

NEW YORK, May 18.—The market was quiet and prices were steady. Quotations: City beef, in case, 10c. Choice, 10c. Standard, 10c.