

BUSINESS ON A SMALL SCALE WALL STREET—MORE EXPORT ORDERS RECEIVED

CHESAPEAKE & OHIO OFF: WESTINGHOUSE UP

Concern Over Action of Railroad's Directors on Dividend. Rifle Contract for Letter.

NEW YORK, May 19.—Although business was on the smallest scale, the stock market showed some improvement today. The Westinghouse advance was the only one of any importance. The market was entirely absent from the public mind and trading was of a professional character. Large interests seemed to be accumulating stocks, and a very little, if any, of the buying came from the company.

At all, the market is still a waiting attitude of every one. Reports of a preliminary rifle contract for the Government are being discounted. Some changes were suggested by the Foreign Secretary to the War Office. Some changes were suggested by the German reply has been submitted by the Foreign Secretary to the War Office.

Trading was confined to very few stocks. The Pennsylvania Railroad, the new equipment caused strength in the equipment shares, some of which received a large order, moving up to a point. The largest amount of business was in Steel common.

The copper shares were strong despite their prices for the metal. Reports of a sharp break in the price of the metal were being spread, but the market was not affected. The price of the metal was down 2 1/2 points, but the market was not affected.

Weak spots were Chesapeake and Ohio, Mexican Petroleum and the stocks of the minor companies are shading off.

The break in Mexican Petroleum was accompanied by the rumor that the company's big well in the Casino district was an error.

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New York Stock Sales

Table with columns: Last Close, High, Low, Close. Lists various stocks like Alaska Gold Mines, Amalgamated Copper, etc.

New York Bond Sales

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

STEEL STOCKS STRONG; TRADE TALK HOPEFUL

Peninsula Orders Cause Optimism—Rise in Rapid Transit—Call Funds Easy.

The chief topic of discussion among brokers' offices in this city today, aside from the possibilities of war, was the Pennsylvania equipment order and whether it was to be the forerunner as in the past of a general revival of orders from other leading railroads. If this should prove to be the case steel men say that there should follow a considerable boom in business throughout the country.

PHILADELPHIA MARKETS

GRAIN AND FLOUR. WHEAT—Receipts, 51,989 bushels. The market for wheat was quiet and steady. Corn—Receipts, 20,713 bushels. The market for corn was quiet and steady.

Local Half-hourly Sales

Table listing local sales for various commodities like steel, flour, etc., with columns for item, quantity, and price.

Sales in Philadelphia

Table with columns: Yes, Close, High, Low, Close. Lists various sales items.

Financial Briefs

The American Window Glass Company increased the dividend from 12 to 20 per cent. on the preferred stock.

At a meeting of the board of governors of the local chapter of the American Institute of Banking, held last evening, the following officers were elected for the coming season: President, Carl H. Chaffee, First National Bank, vice president, Norman T. Hayes, Philadelphia National Bank, secretary, W. A. McCamy, Fourth Street National Bank, treasurer, R. C. Alexander, Central National Bank, assistant secretary, John C. Wallace, Philadelphia Trust Company.

The International Railways of Buffalo report for the March quarter a surplus of \$170,759, an increase of \$39,921.

Level L. Rue, president of the Philadelphia National Bank, said only routine business was taken up at the board meeting today except the drafting of an appropriate resolution on the death of Mr. Keser.

New York banks gained \$24,000 from the settlement yesterday, and have gained \$93,000 since last Friday.

Chicago city will begin advertising about June 10 for bids for four and five millions of aerial frouns to be opened June 25.

William V. King, for 17 years superintendent of the New York cotton exchange, tendered his resignation to the Board of Governors to take effect June 1.

H. E. Andrews was elected a director of the New York and Harlem Railroad, succeeding James Stillman, resigned.

Exports of copper for the week ended May 15 were 1,686,484 pounds, of which 1,000,000 were shipped to France, England and Italy. Imports of ore, matte, etc., were 412,482 pounds, and of pig iron, etc., 2,241,000.

It was stated after the regular meeting of the Lehigh Valley Railroad directors today that routine business was transacted.

No bids were received by City Controller Townsend, of Atlantic City, for \$683,000 of 4 per cent. various bonds, proposed by which were to have been opened today.

The annual election of the New York Cotton Exchange will be held on June 2. The Nominating Committee has presented the following ticket to serve one year: For president, Henry H. Royce; vice-president, Archibald D. Gwynthine; treasurer, James P. Maury.

J. & W. Strawbridge were buyers of Rapid Transit.

Routine matters occupied the attention of Reading Company directors. It was stated today after the regular monthly board meeting.

Local Bid and Asked

Table listing local bid and asked prices for various commodities like steel, flour, etc.

SECURITIES AT AUCTION

The following securities were sold at auction today: United Water, Gas and Electric Company, \$100,000; Light, Heat and Power Co., \$100,000; Interstate Trust, \$100,000; etc.

POULTRY

LIVE—Trade was quiet and steady. Chickens were lower and fowls and turkeys were higher.

DRESSED

Choice stock was in good demand and firm. The market was quiet and steady.

FRESH FRUITS

Strawberries were plentiful and again earlier. Other fruits were in good supply.

VEGETABLES

Choice stock was in good demand and firm. The market was quiet and steady.

FURTHER DECLINE IN GRAIN PRICES

Traders Believe Wheat Crop Will Be Large, Despite Recent Damage.

CHICAGO, May 19.—The belief that there will be a big wheat crop despite the recent damage and the prevailing high prices were advanced as arguments against buying of grain in the market today and prices declined further. May delivery now stands at \$1.52 1/2, while July lost a half cent, being quoted at \$1.54. As the day wore on these figures were abandoned somewhat further, and corn also weakened with oats.

Further reports show that from 60 to 75 per cent. of the wheat had been killed after attaining a height of about eight inches, and indications are that where the best wheat now stands it is beginning to beat down, being cut through at the joint by fly. About 50 per cent. of this seemingly good wheat will fall over before cutting time. Thousands of acres of this crop will be abandoned, with the hope of partly replacing the loss by the planting of corn. The crop of corn and oats is said to be excellent for this time of the year.

Field work in the Iowa belt is progressing rapidly and about 75 per cent. of the corn is planted.

Oats are beginning to show the need of moisture in the southern counties. The demand for wheat in England is quiet, but principally to discourage American prospects. Russia reports that shipments from Archangel are being further delayed by the Government using that port for military purposes. It is now believed that actual clearances will be small.

Export sales of American wheat at the seaboard were 300,000 bushels wheat, and 750 bushels oats.

Leading futures ranged as follows: Wheat—Open, High, Low, Close. May, 1.52 1/2, 1.54, 1.51 1/2, 1.53 1/2. July, 1.54, 1.56, 1.53, 1.55. Corn (new delivery), 1.02, 1.04, 1.01, 1.03. Oats, 1.02, 1.04, 1.01, 1.03.

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LIVE STOCK QUOTATIONS

Table listing live stock quotations for various types of livestock like cattle, hogs, etc.

NEW YORK COFFEE MARKET

Table listing coffee market prices for various grades of coffee.

P. R. SPENDS \$17,000,000 FOR NEW EQUIPMENT

\$16,000,000 Goes for Freight Cars; Remainder for Engines. Orders have been placed by the Pennsylvania Railroad for \$17,000,000 worth of new equipment, \$16,000,000 being for freight cars and \$1,000,000 for locomotives. The order calls for 14,043 freight cars and of this number 7643 are for the Eastern lines and the remainder for the Western lines. \$1,000,000 will be used for the purchase of 125 all-steel passenger cars and for 135,000 tons of steel rails.

J. Horace Harding on Anacosta Board

ANACOSTA, Mont., May 19.—At a meeting of the shareholders of the Anacosta Copper Mining Company today, the following new directors were elected: Nicholas F. Brady, J. Horace Harding, and others. The increase in the par value of the shares from \$25 to \$50 was approved. The number of shares outstanding from 4,625,700 to 2,312,350 was also approved.

We Own or Offer CAPE MAY, N. J.

5s. DUE MARCH, 1915. PARTICULARS ON APPLICATION. A. B. Leach & Co. 115 South Fourth Street. Philadelphia. New York, Chicago, Buffalo, London, Eng., Baltimore.

Brown Brothers & Co.

Commercial Letters of Credit. Issued in Dollars for use in United States, Canada, Central and South America. One of the largest manufacturing concerns in the State of Ohio needs a man in point of capability, a 44-calibre man, to represent it in Philadelphia and vicinity. The product to be sold, a high-grade building specialty, is already well established in this territory.

MINING STOCK QUOTATIONS

Table listing mining stock quotations for various companies like Anaconda, etc.

RECORD AUTO EXPANSION

War Orders Created Enormous Expansion in Sales. The fiscal year ending June 30 will be a record breaker for automobile exports, thanks to the European war. In the nine months ended with March exports of automobiles amounted to 100,000 units, or 20 per cent. greater than in the same period of a year ago. Shipments in March were 40,888, compared with 33,048 in March, 1914. Of this total for the month of March, 47,225,561 is the value of commercial automobiles and 41,800,000 of passenger cars. A year ago, on the other hand, only \$63,302 worth of commercial cars were exported, against \$2,884,915 for passenger machines. In other words in March of this year commercial cars formed 70 per cent. of our automobile exports, whereas a year ago this percentage was but 2 per cent.

FRISCO DIVIDENDS ENJOINED

State Commission Prohibits Payment by United Railroads Company. The United Railroads of San Francisco, a subsidiary of the United Railroads Company, has been ordered by the State Railroad Commission to pay no more dividends. "In the absence of any arrangement for restitution" of the \$300,000 withdrawn from the company's treasury in 1914, the commission has ordered that the amount of its face value was withdrawn from the company's treasury in 1914, the commission has ordered that the amount of its face value was withdrawn from the company's treasury in 1914.

RECEIVER FOR RIDDER'S COMPANY

NEW YORK, May 19.—Eugene Lewis was appointed receiver for certain property of the International Typewriter Machine Company, which is controlled by a mortgage of \$1,000,000 secured by the Guaranty Trust Company as trustee to secure an advance of \$250,000 to the company. The receiver is to take possession of the property of the company.

DIVIDENDS DECLARED

United Drug Company regular quarterly 2 per cent. on common and 1 1/2 per cent. on preferred, payable June 1, to stock of record May 15. American Window Glass Company, 20 per cent. on preferred, payable to per cent. on common, June 25 to stock of record June 15. Norfolk Railway and Light Company, 5 per cent. per cent., payable June 10 to stock of record May 31.

ADVANCES AT AUCTION

The following advances were made at auction today: United Fruit, \$100,000; Interstate Trust, \$100,000; etc.

BAR SILVER

NEW YORK, May 19.—The price of bar silver was 49 1/2 cents, with Mexican silver at 50 1/2 cents.

BANK SOLID INVESTMENTS

Advantage of Rising Prices to Dispose of Holdings. NEW YORK, May 19.—Between the late decline in the value of the New York City bonds and the rise in the value of the New York City bonds, the advantage of rising prices to dispose of holdings is being realized.

RATES FOR MONEY

Table listing rates for money for various banks and locations like Philadelphia, New York, etc.

RESERVE BANKS' DISCOUNT RATES

Table listing reserve banks' discount rates for various banks and locations like Philadelphia, New York, etc.

FOREIGN DISCOUNT RATES

Table listing foreign discount rates for various banks and locations like London, Paris, etc.

NEW YORK METAL MARKET

NEW YORK, May 19.—The metal market was unchanged today. Lead, 1.17 1/2; zinc, 1.17 1/2; copper, 1.17 1/2.

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