SHARP ADVANCES IN SPECIALTIES HELPED WHOLE MARKET—TRADING SLIGHTLY BETTER

LEAP IN BETHLEHEM; MISSOURI PACIFIC UP

Street Understood That Gould Trustees, at Meeting Today, Agreed to Extension of Notes

NEW YORK, May 20.—Continued improvement was shown in the stock market today, both in the volume of trading and in a further move up in prices. While business was not on what might be called a heavy scale, it was distinctly better than on the last two days, especially yesterday, which was more like a midsummer session than a May day. This betterment today occurred in the face of forecasts that the German reply to the note of the United States would be unfavorable, but the belief that Italy would soon enter the war on the side of the Allies, thus, in the mind of the Street, bringing the conflict to a much speedier termination, was a sufficient reason for betterment.

A factor of no mean importance today was short covering, while the order which the Bethlehem Steel Corporation received from Great Britain for 8000 cannons and a check for $16,000,000, exerted a good influence in the "war stocks," in which the largest gains were registered. Bethlehem, for instance, moved up 6 points before midday, while American Locomotive rose 2½; Baldwin, 3½, and Westinghouse over 2. Other "war stocks" also make substantial gains.

Outstanding weak features were Chicago, Rock Island and Pacific and Chesapeake and Ohio. The latter dropped two points on the expectation that the dividend would be passed by the directors, who meet to take action today. Rock Island declined over two points. In connection with Rock Island, which is now in the hands of receivers, N. L. Amster, chairman of the minority stockholders' committee, had advanced a proposal that $30,000,000 of collateral trust bonds be issued to avoid an assessment on the stock.

Much concern attached itself to Missouri Pacific because the road has $25,000,000 of notes which mature on June 1, and for which an extension is sought, and the Street anxiously awaited the action of the trustees of the Gould estate in deciding to deposit the $6,000,000 of the notes which the estate holds for the extension for another year, or whether payment of the principal would be demanded. The trustees met today. Up to the present time few of the notes have been deposited by holders. The stock was off in the morning, but strengthened in the afternoon, going up 3 points in a very short time.

The Gould trustees held an extended session and adjourned without making any announcement. It was expected in the Street that the result of the conference would be made known to the Missouri-Pacific directors and the decision of the Gould trustees would be announced from that quarter. It was understood that the trustees had agreed to deposit the notes.

Very little was done in the market around midday, but in the afternoon renewed strength developed and several stocks rose above the high of the morning. The further improvement followed the news from Rome that the Italian Parliament, by a vote of 365 to 54, had passed the bill giving the Government full power to act. The market closed a little below the high.

The most important event of the day was further weakness in foreign exchange rates. Demand sterling dropped to within ¼ of the previous low record of 4.78¼, which was reached in March. New low records were made by francs, and lires dropped to their previous low points. This decline occurred in the face of further gold imports, announcement being made that $1,000,000 had been engaged for shipment from Yokohama, making $8,000,000 in two days.

United States Steel made no response to the announcement of an order for 9400 tons of steel bars from the American Locomotive to cost $500,000. The stock held only a fraction above the final of yesterday.

ENGLISH RESERVES SMALLER

Weekly Statement Shows a Decrease of £921,000.

LONDON, May 20.—The weekly statement of the Bank of England shows a decrease of £921,000 in reserves, that item standing at £46,154,000. Bullion holdings were £61,706,000, a falling off of £1,922,000 as compared with the previous week. Details follow:

	This week	Last week
Circulation	£34,002,000	£35,002,000
Public deposits	130,382,000	127,864,000
Private deposits	94,624,000	95,614,000
Government securities	51,043,000	51,043,000
Other securities	145,553,000	148,072,000
Reserve	46,154,000	47,075,000
Proportion of reserve to liabilities	20.50%	21.06%
Bullion	61,706,000	63,628,000
Bank rate	5%	5%

NEW YORK CURB

	Bid.	Asked.
Braden	7	7½
British-American T old	15½	16½
British-American T new	16	17
Guggenheim Consolidated	1 7-16	1½
Greene Can	27	29
J. V. Cl Sales	½	⅝
Nipissing	5¾	6
Cons Elev	70	73½
do pref	92	94
Stand-Steps	6¾	7
Steel Guns	2½	2⅞
Tobacco Products	57	57
United Cigar Stores	92	96
do pref	100	110
Coffee Profits now	3⅛	3¼
World Film	3⅞	4⅛
Yukon Gold	2½	2¾

BANK CLEARINGS

Bank clearings today compare with corresponding day last two years:

	1915.	1914.	1913.
Philadelphia	$26,463,787	$23,364,158	$23,978,881
Boston	23,842,427	21,088,073	21,888,073
New York	278,469,141	270,720,307	298,218,073
Chicago	48,549,178	50,998,173	49,373,424
St. Louis	11,946,868	11,966,317	12,161,896

RATES FOR MONEY

	Call.	Time.
Philadelphia	3½@4	3½@4
New York	1½@2½	3 @4
Boston	3	3½@4
Chicago	3¾@4	4 @4½

Commercial paper, three to six months, Philadelphia, 3¼@4 per cent.

FOREIGN EXCHANGE WEAK

NEW YORK, May 20.—After opening steady the foreign exchange market developed marked weakness. Demand sterling went to 4.78½, or within the record low point of 4.78¼, which was reached last March. Francs also participated in the decline, making a new low record of 5.84 for checks and 5.58¼ for cables. Rates follow:

	Sterling	Francs	Marks	Lire
Demand	4.78¼	5.58¼	82⅞	5.87
Cables	4.78¾	5.58¼	82 7-16	5.88

GOVERNMENT BONDS

	Bid.	Asked
U S of 1930 registered	97	98
U S of 1930 coupon	97	.....
U S of 1936 registered	97	.....
U S of 1936 coupon	97	.....
U S of 1925 new 2s registered	100½	.....
U S of 1925 new 2s coupon	100½	.....
U S of 1916 registered	100¼	.....
U S of 1916 coupon	100¼	.....
U S of 1918 registered	101	110
U S of 1918 coupon	110	.....

NEW YORK COFFEE MARKET

NEW YORK, May 20.—Trading was fairly active on the Coffee Exchange. At the opening a firm tone prevailed. Futures advanced 5@10 points. Prices follow:

	Today's open'g.	Yes'y Close.
July	.....	5.56@5.62
September	.....	5.63@5.64
December	5.45	5.50@5.52
March	5.50	5.40@5.50
May	.....	5.52@5.53
July	5.60	5.55@5.57
September	5.66@5.71	5.58@5.60
December	.....	5.61@5.63
March	5.67@5.73	5.64@5.67
May	5.70@5.80	5.65@5.69
July	5.75	5.70@5.74
September	5.83	5.77@5.80

Spot coffee steady. Rio, 9¾c. Santos, 11¾c.

New York Stock Sales

	Last close.	High.	Low.	Close.
Alaska Gold Mines	33½	35	33¼	35
Allis-Chalm Mfg	14¾	15½	15½	15½
Allis-Chalm Mfg pf	45½	47	47	47
Amalgamated Cop	65½	66¼	65	65¾
Am Agr Chemical	50½	51	51	51
Am Beet Sugar	44	44¼	43¾	44¼
Am Brake S & F pf	149	149¼	149¼	149¼
Am Brake S & F 1st	100¾	100¾	100	100
Am Can	32¼	33¼	32⅝	33¼
Am Can pf	95⅝	97	95¾	95¾
Am Car & Foundry	51½	52	51½	51½
Am Cotton Oil	44½	45	45	45
Am Ice Securities	30	30¾	30	30¾
Am Linseed	10	10	10	10
Am Locomotive	43	45½	43	44¼
American Malt	5	4¼	4¼	4¼
Am Smelt & Ref	64¾	65½	65½	65½
Am Smelt & Ref pf	103	103	103	103
Am Snuff	150	150	150	150
Am Sugar Refining	105¼	107	106½	107
Am Tel & Tel	119	119	119¼	119¼
Am Tobacco	222¼	226	226	226
Am Tob pf new	107¾	108	108	108
Am Woolen pf	83½	84	84	84
Anaconda Copper	31⅛	31⅞	31⅛	31½
Atch T & S F	98½	99½	98½	98½
Atch T & S F pf	98¾	99¼	98¼	98¼
Atlantic Coast Line	106	105	104¼	105
Baldwin Loco	43¾	47½	45	46¼
Baldwin Loco pf	100	101¼	101¼	101¼
Baltimore & Ohio	72	72¾	72	72¼
Bethlehem Steel	133	139½	136	138½
Brooklyn Union Gas	124	122¼	122¼	122¼
Brooklyn Rap Tran	87¼	87½	86⅝	86¾
Butte & Superior	67¾	70¾	68	68½
Canadian Pacific	157¾	158½	157½	158½
Cent Leather Co	35½	36	35⅛	35⅞
Ches & Ohio	41	40⅝	39	40½
Chino Copper	42½	43½	43	43½
Chi Gt West pf	29	29	29	29
Chi Mil & St P	89	89⅛	88¼	89
Chi R I & P	22¼	22	19	20⅛
Colorado Fuel & I	26	26⅛	25⅞	26⅛
Col & Southern	30	25	25	25
Continental Can pf	95½	95⅝	95¼	95⅝
Consolidated Gas	123	123½	123	123½
Corn Products Ref	13½	13⅝	13⅛	13⅛
Corn Products Ref pf	76½	76¼	76	76
Crucible Steel Co	22¼	25	22⅛	24½
Cuban-Am Sugar	57	63	50¼	63
Cuban-Am Sugar pf	96	99	98½	99
Den & Rio Grande pf	12½	13	13	13
Detroit Edison	114	115	115	115
Distillers' Securities	12¼	14	13½	14
Erie	25⅝	25½	25	25⅛
Erie 1st pf	40	40	39¾	39⅞
General Electric	150½	151	150	150¼
General Motors	135	136	135	135
General Motors pf	99	97½	97½	97½
Goodrich B F Co	42	43	42	42
Goodrich B F Co pf	101¾	101½	101½	101½
Great Northern pf	117¼	117¼	117¼	117¼
Gt N ofs for ore prop	31⅛	32	32	32
Guggenheim Expl'n	57	57½	56¾	57½
Inter-Met vot tr c	20¼	20¼	20¼	20¼
Inspiration Copper	28¼	29¼	28⅛	28⅞
Kan City Southern	26½	26¾	26¼	26¾
Kings Co E L & P	124	123¼	123¼	123¼
Lack Steel	39	41½	40	41½
Laclede Gas	100½	100¾	100¾	100¾
Lehigh Valley	140	141¼	140¼	141
Lorillard Co	170	170	170	170
Louis & Nashville	116	115½	115½	115½
Maxwell Motors	39	39¼	39	39
Max Motors 1st pf	81¼	81⅛	81⅛	81⅛
Max Motors 2d pf	33	33	32½	33
Mexican Petroleum	65⅝	69	67	68
Mo Kan & Texas	12½	12¼	12¼	12¼
Mo Kan & T pf	29	30	29	29
Missouri Pacific	11	14	10½	13¼
Montana Power	48½	48½	48½	48½
Minn & St Louis	15	15½	15½	15½
Miami Copper	23⅝	24⅛	23¼	24⅛
Nat Enameling & S	15	15	15	15
Nat Lead	57½	59	58	58½
Nevada Con Copper	14	14⅛	14⅛	14⅛
New York Air Brake	83	85¼	85¼	85¼
N Y N H & H	62½	63	62⅛	62⅛
New York Central	83⅞	85½	85	85½
N Y O & West	27½	28	27¾	27¾
Norf & West	102	105	105	105
North American	74	75	74	74
Northern Pacific	104	105	104½	104¾
Pacific Mail	21	21⅛	21	21⅛
Pennsylvania	106⅛	107	106⅛	107
Pittsburgh Coal	22⅛	21¼	21	21
Pittsburgh Coal pf	85⅞	89½	89	89½
Pressed Steel Car	43½	45¼	44	44⅞
Pullman Co	154	153	153	153
Ry Steel Spring	28	29	29	29
Ray Con Copper	22⅝	23	22½	22⅝
Reading	142⅞	143¼	142	143
Reading 2d pf	85	84	84	84
Rep Iron & Steel	26¼	26⅝	26⅛	26⅝
Rep Iron & Steel pf	82	84	84	84
Rock Island Co pf	½	½	½	½
Rumely M Co	5⅛	5⅛	5⅛	5⅛
Rumely M Co pf	13	13½	13½	13½
Seaboard Air Line	14	13⅞	13½	13½
Seaboard Air Line pf	34⅛	33¾	33¾	33¾
Sears Roe & Co	134½	134	134	134
St Louis & S F	4¾	4⅝	4⅝	4⅝
Sloss-Shef S & I Co	28⅛	29½	29⅛	29⅛
Southern Pacific	86⅞	87¾	86⅝	87¼
Southern Ry	16⅛	16¼	15⅞	16¼
*studebaker Co	64⅝	64¾	63½	64¾
Tennessee Copper	32⅞	33¾	32½	33⅝
Texas Co	123	124	123	124
Third Avenue	41	50	50	50
Underwood Type pf	99½	100	100	100
Union Pacific	124¼	125	123½	124½
Union Pacific pf	80½	81	80½	80½
United Rys Invest	16	17½	16½	17½
United Rys Invest pf	33	34	32	34
United Dry Goods pf	62	60	59	59
U S Rubber	60	61¼	61¼	61¼
U S Steel	52½	53⅛	51¼	52½
U S Steel pf	105	105¼	105	105¼
Utah Copper	63¼	64⅛	63¼	64¼
Va Caro Chem	29	28	28	28
Wabash	½	⅞	⅝	⅞
Wabash pf	1	1	⅞	⅞
Western Union Tel	65	66½	66	66½
Westinghouse Electric	88⅛	90¼	87½	89½
Wheeling & L E	2	2	2	2

*Quoted Ex Dividend

Total sales, 277,400 shares, compared with 159,200 shares, thus far this w ek, 18,900 shares; same period last week, 3,033,400 shares.

MORE GOLD IMPORTS

NEW YORK, May 20.—The International Banking Corporation has engaged in Yokohama for shipment to New York by Friday's steamer $1,000,000 gold. This makes $6,000,000 engaged in two days, $2,000,000 coming from France and a similar amount from Ottawa.

Amalgamated Annual Report

BOSTON, May 20.—The Amalgamated Copper Company's annual report covers the period for the 16 months ended April 30, 1915. The previous report covered the year ended December 31, 1913. They compare as follows:

	16 mo. end. April 30, 1915	12 mo. end. Dec 31, 1913
Net income	$7,347,288	$8,871,766
Dividends	6,924,935	11,541,592
Surplus	422,353	*2,669,783
Previous surplus	21,336,821	24,000,604
P. & L. surplus	21,759,154	21,330,821

*Deficit.

DIVIDENDS DECLARED

New York Air Brake Company, regular quarterly 1½ per cent., payable June 25 to stock of record June 3.

Rittenhouse Trust Company, semiannual 2 per cent., payable June 10 to stock of record June 4.

Atlantic Coast Line, semiannual 2½ per cent., payable July 10 to stock of record June 21.

National Lead Company, regular quarterly ¾ of 1 per cent., payable June 30. Books close June 11.

Brooklyn Union Gas Company, regular quarterly 1½ per cent. and usual semiannual extra dividend of 1 per cent., payable July 1 to stock of record June 16.

French Bank Losing Gold

PARIS, May 20.—The following are the principal items in statement of the Bank of France for week ending May 13:

	(Francs.) May 13.	(Francs.) May 6
Gold	3,913,600,000	4,127,000,000
Silver	379,200,000	378,500,000
Circulation	11,738,000,000	11,715,200,000
General deposits	2,332,100,000	2,289,800,000
Bills discounted	221,000,000	220,000,000
Treasury deposits	80,100,000	72,700,000
Advances	645,600,000	650,300,000
Extended bills	2,494,000,000	2,524,200,000

U. S. Steel's Big Foreign Orders

NEW YORK, May 20.—The United States Steel Corporation has secured from the American Locomotive Company an order for 9400 tons of steel bars to be used for the manufacture of shrapnel. The bars will be made by the Carnegie Steel Company.

The locomotive company's order for 17,500 tons of bars for high explosives and shells is also expected to go to the steel corporation, as its bids ranged around $2 per 100 pounds. The value of the order is in excess of $5,500,000.

Bids are out for an equal tonnage of steel bars for the manufacture of shrapnel shells by the New York Air Brake Company and the Westinghouse Air Brake Company. It is expected that the steel corporation will secure the New York Air Brake order.

BAR SILVER

NEW YORK, May 20.—Bar silver was quoted at 49¾c.; Mexican dollars, 38¾c.

New York Bond Sales

		High.	Low.	Close.
1000	Amer Tel clt 4s	87⅝	87⅝	87⅝
8000	Amer Tel cvt 4½s	100¼	100	100⅛
3000	Armour Co 4½s	92⅛	92⅛	92⅛
12000	Atchison adj 4s	83½	83	83
9000	Atchison cv 4s 1955	93⅛	93	93
1000	Atchison cv 4s 1960	99	99	99
4000	Atlan Co Line 1st 4s	91⅝	91⅝	91⅝
9500	Balt & Ohio 4s	89½	88	89½
10000	Balt & O cv 4½s	86	85⅝	86
1000	Beth Steel 1st 5s	99⅝	99⅝	99⅝
10,000	Beth Steel rfd 5s	91⅛	91	91⅛
10000	Brooklyn R Tr 5s '18	99⅝	99½	99⅝
1000	Brook Un Gas 1st 5s	103½	103½	103½
1000	Bush Term Bldg 5s	85	85	85
1000	Bush Term gen 4s	85	85	85
18000	Cent Leather 1st 5s	98⅝	98⅝	98⅝
3500	Cent Pac 4½s	87½	87½	87½
14000	Cent Pac 1st 4s	87⅛	87⅛	87⅛
8000	Ches & Oh cv 4½s	73⅝	73⅝	73⅝
1000	do 5s	104⅝	104⅝	104⅝
2000	Chi & East Ill 5s	66⅝	66⅝	66⅝
17000	Chi B & Q joint 4s	95½	95	95
2000	do deb 5s	95⅝	95⅝	95⅝
1000	do reg 4s	95⅝	95⅝	95⅝
13000	Chi B & Q ill 3½s	83¼	83	83¼
1000	do 4s	94	94	94
12000	Ch M & St P cv 5s ref	101½	101	101½
1000	do cv 4½s	96⅝	96⅝	96⅝
1000	Chi R I & P 6s	101¼	101¼	101¼
1000	Col & South ref 4½s	84	84	84
9000	Con Gas cv 6s	115	115	115
2000	Del & Hud ref 4s	90⅝	90⅝	90⅝
13000	Den & Rio Gr rfd 5s	47¼	47¼	47¼
5000	Erie gen 4s	69	69	69
1000	Erie conv 4s Ser A	93	93	93
29000	Erie conv 4s Ser B	89⅝	89⅝	89⅝
1000	Hud Man 5s	26	26	26
18000	Ill Cent rfd 4s	87⅛	87	87⅛
20000	Ins Con cv 6s	122⅝	122	122
4000	Ins cv rct 3d pd 6s '19	122½	122½	122½
11000	Interb Met 4½s	76½	76	76⅛
25000	Interb R T ref 5s	98	98⅛	98
10000	Interb Met Mar 4½s	42	42	42
9000	Int & Nav 5s	41	40⅝	40⅝
1000	Jamaica new 4½s	74⅝	74⅝	74⅝
2000	Lk Sh deb 4 s1928	90⅛	90⅛	90⅛
1000	Lorillard 7s	105	105	105
1000	Louis & Nash 4s	91½	91½	91½
1000	Mo Kan & T 1st 4s	74⅝	74⅝	74⅝
1000	do rfd 4s	55	55	55
1000	Mr Pac 4s	43	43	43
1000	do 5s 1920	89	89	89
10000	Mont Power 5s	90⅝	90⅝	90⅝
132000	N Y C & Hud Ra rct	101⅝	101½	101½
5000	N Y C 4s 1930	96½	96½	96½
2000	do 4½s 1960	100	100	100
6000	do 4½s 1964	99⅞	99⅞	99⅞
4000	N Y Gas H & P 4s	82⅞	82	82⅛
3000	do 5s	102⅞	102⅞	102⅞
1000	N Y Lac & W 4s	107	107	107
2000	N Y Rwy ref 4s	70	70	70
5000	do adj 5s	50	50	50
3500	N Y Tel gen 4½s	96⅝	96⅝	96⅝
100	Norf & West Poch 4s	88⅛	88⅛	88⅛
4200	do gen 6s	118	118	118
24500	Nor Pac prior 4s	91½	90⅞	91
34000	do gen 3s	68⅝	68⅝	68⅝
1000	Ore Short 1st 5s	108	108	108
9000	Ore Ry & N 4s	89⅛	89⅛	89⅛
2000	Ore & Cal 5s	100⅞	100⅞	100⅞
6000	Pacific Tel 5s	99½	99½	99½
5000	Penna col 4½s	100⅛	100⅛	100⅛
2000	Public Serv N J 5s	87⅛	87⅛	87⅛
2000	Reading gen 4s	94	94	94
10500	Repub Cuba 5s 1904	96½	95½	95½
17000	Rock Island rfd 4s	64½	64	64
32000	do 5s	49½	48⅞	48⅞
1000	South Bell 5s	97½	97½	97½
1000	South Pac cv 4s	81½	81½	81½
22000	do cv rct f p 5s 1934	99½	99	99
4300	South Pac rfd 4s	87½	86⅝	86⅝
5000	South Rwy con 5s	90⅝	90⅝	90⅝
5000	Third Ave new 4s	81⅝	81⅝	81⅝
4000	Third Ave adj 5s	75½	75½	75½
2000	U S Rubber 6s	102⅞	102⅞	102⅞
1000	U S Steel 5s	101⅛	101⅛	101
1000	Union Pac 1st 4s	90½	90½	90½
3000	Union Pac rfd 4s	90⅛	90⅛	90⅛
64000	Wa ash 4s	23	22	23
1000	Wabash 1st 5s	100⅞	100⅞	100⅞
41000	Wab Equ et sta 4s	21	19½	20½
1000	West Electric 5s	99⅞	99⅞	99⅞
1000	West Md 1st 4s	66	65	66
30000	West E & M cv 5s	101½	100⅞	100⅞
1000	West Shore reg 4s	80½	80½	80½

Total sales, 11,380,000, compared with 5,600,000 yesterday; thus far this week, $5,979,000; same period last week, $13,953,000.

Sales in Philadelphia

	Yes. close.	High.	Low.	Close.
20 Alli Ins	10½	10½	10½	10½
200 Amal Cop	66¼	65¾	65¼	65¼
175 Bald Loco	43½	47	45	47
53 Buff & Sus t c	13	11	11	11
100 Cam Steel cash	48½	48¼	47	48¼
1 Con Tr N J	73½	74	74	74
53 Elec Storage	50⅝	51	50¼	51
14 Gen Asb N Am	21½	21½	21½	21½
230 Lake Sup Corp	7⅛	7⅛	7⅛	7⅛
2 Norristown	136½	136½	136½	136½
4 do cash	145	138½	138½	138½
108 Penna Rd	53 7-16	53⅝	53⅝	53½
26 Penn Salt Mfg	90	90	90	90
49 Penna Steel	50	50	50	50
10 Phila Co	39	39	39	39
284 Phila Elec	24	24¼	24	24¼
44 Phila Trac	74	74	74	74
270 Rock Island	21½	21½	19⅞	20⅞
22 Reading	71	71⅝	71 3-16	71 3-16
10 South Rwy	..	..	16⅝	16⅝
582 Tono Bel	4 7-16	4½	4⅜	4 7-16
104 Tono Min	7	7⅛	7	7⅛
100 Tri-Conner	..	33	33	33
100 Union Trac	31	31½	31½	31½
66 United Gas Imp	82¼	82¾	82½	82¾
2175 U S Steel	52½	53¼	52¾	52¾
50 do pref	..	105⅝	105⅝	105⅝
10 Westmore Coal 61	..	61½	61½	61½

*Ex-dividend.

BONDS.

	Last prev. sale.	High.	Low.	Close.
7 C St scp Nov '16	98	98	98	98
2165 do May 1917	97	97	97	97
538 do Feb 1917	97	97	97	97
500 City 3s 1913 reg	101½	101½	101½	101½
500 Intstate Rys 4s	58	58½	58½	58½
2000 Leh V Tr rf 5s	..	86	86	86
51000 Pa gn 4½s tf wi	97¼	97¼	97¼	97¼
10000 do cn 4½s '60 wi	..	103	103	103
28 Phila Co scp '18	93	93	93	93
1000 Phila El 4½s	78¼	78¼	78¼	78¼
5200 Phila Elec 5s	101½	101½	101½	101½
1000 Reading gn 4s	94⅛	94⅛	94⅛	94⅛
1000 Un Ry Inv 5s	67	65	65	65
4000 WNY & Pa g 4s	70½	75⅝	75⅝	75⅝

Local Bid and Asked

	Today's Bid.	Today's Asked.	Yesterday's Bid.	Yesterday's Asked.
Baldwin	46	47	43½	44½
do pref	100½	101½	100	101
Cambria Steel	47½	48	47½	48½
Electric Storage	50⅝	51	50½	51
General Asphalt	24½	25	24	25
do pref	64	65	64	65
Keystone Telephone	14	15	14	15
Lehigh Nav	..	..	14	15
do pref	69½	67½	67	68
Lake Sup Corp	7	7¼	7	7⅛
Lehigh Nav	72½	73½	72	72½
Lehigh Valley	70⅝	71	69¾	70
Leh Val Tr	14	15	14	15
do pref	28½	29	28½	29
Pennsylvania	53⅝	53½	53⅝	53½
Phila Elec	24	24¼	24	24¼
Phila Co	34	34	34	35
do 5 per cent pref	33	35	34	35
do 6 per cent pref	39	40	39	40
Phila Rapid Transit	8	8½	8½	8⅝
do t c	8	8½	8¼	8⅝
Reading	71⅝	71⅞	71 3-16	71⅞
Tonopah Belmont	4 7-16	4½	4⅜	4½
Tonopah Mining	7	7⅛	7	7⅛
Union Traction	31	31½	31⅛	31⅜
United Gas Imp	82½	82¾	82⅛	82½
U S Steel	52¾	52⅞	..	..
York Railway	..	..	..	..

LONDON STOCK MARKET

Dulness on Fears of Conscription by Government.

LONDON, May 20.—Fears that the Government would resort to conscription caused dulness on the Stock Exchange today. Gilt-edged issues were steady, with a fair demand from investors. A fresh unsettlement among the workers was responsible for an easier tone in home rails, and the group was dull.

The feeling in Americans was reserved, and trading was narrow, with price changes fractional. Canadians were dull. A firm tone prevailed in Argentine rails, due to good earnings. Foreigners were neglected. Russians dropped on unfavorable war news. There was realizing in oil shares. Mines were inactive. The tone of rubber shares was hard.

	London close.	N. Y. equiv.
Amal Copper	67¾	65
Atchison	100	99
Balt and Ohio	71½	71½
Can Pacific	165¾	159½
Ches & Ohio	42	40¼
Chi Gt West	12½	11½
Chi Mil & St Paul	92	88½
Erie	26¼	23¾
Erie 1st pref	41¼	39½
Ill Central	109½	105¾
Louis & Nash	120	115¼
Mo K & T	12	11½
N Y Central	88	84½
Norf & West	105¾	101½
N Y Ont & West	28¾	27⅝
Pennsylvania	55½	106⅝
Reading	74	142⅛
Southern Rwy	16¾	16
Union Pacific	128¾	123½
U S Steel	54¾	52½

+Increase. —Decrease.

NOTES OF THE RAIL

The Ann Arbor Railroad has brought suit in the Circuit Court of Appeals at Grand Rapids to test the constitutionality in Michigan of the two-cent fare law.

The Liggett & Meyers Tobacco Company complained to the Interstate Commerce Commission today, that 2700 railroads, practically all in the country, discriminate against cigarettes, charging double and triple rates on them in strawboard containers. The commission held: Lighterage charges unreasonable on loose lumber within the New York harbor free lighterage zone. That print-paper rates, International Falls, Minn., to Memphis and New Orleans, must be reduced, despite the long and short haul clause.

BUOYANCY IN BALDWIN ON HOPE OF BIG ORDERS

United Railway Investment Issues Depressed—Local Stock List Generally Firm.

A sharp advance of nearly four points in Baldwin Locomotive common was the outstanding feature of the early dealings on the Philadelphia Exchange today. Otherwise the trading lacked snap, and about the only active issue was United States Steel. The rise in Baldwin was, of course, accompanied by predictions of very large war orders, but the real reason doubtless lay more nearly in the fact that the Pennsylvania Railroad's locomotive order is believed to be the forerunner of a large expansion in domestic demand.

Steel circles heard that the Baldwins were in the market for 5000 tons of shrapnel steel which would mean an order amounting to about $6,500,000. Officials of the company, however, refused to make any comment on the rumor.

The general local list displayed a firm aspect with fractional gains in United Gas Improvement, Union Traction, Reading, Pennsylvania and Philadelphia Electric. Cramps Shipbuilding shares failed to respond to the news of the placing of an order for two good-sized, modern passenger steamers for the Mexican Navigation Company. The amount of the contract is said to be $800,000. There was a two-point drop in Buffalo and Susquehanna. Cambria Steel fluctuated erratically, at one time being down a point below last night. It subsequently rall