NEW LOW RECORDS FOR DEMAND STERLING AND FRANCS-LIST PENNA. R. R. BONDS

SPECIALTIES MADE SHARP ADVANCES

guel Corporation Again Denied Rumors of War Orders Totaling \$100,000,000.

NEW YORK, May IL. The tone of the NEW YORK, May II.—The tone of the six market today was very much implied although there was some early strained thin the soon gave way to exclude the sound that the six was particularly true in the specialisms supply of stocks was not large. It was particularly true in the specialisms particularly true in the specialisms as particularly true in the specialisms of which is being lengthened almost affected by furnors of big war orders by facts that contracts for large some of materials have been signed, and as a good as facts.

There specialties made good gains to-make specialties specialties to a new high record. American some to new high record. American sensitive gained over 3%, Baldwin crossed 143 for a gain of more than sensit westinghouse also added 2½ to the sensit westinghouse also added 2½

set PA: Bethlehem Steel, not to be outeas crossed 143 for a gain of more than
i points. Westinghouse also added 2½
sons to its price. All these advances
see made before midday.
Watever answer the German Governget makes to the note of the United
guiss and whatever action follows,
suiters said that the position of the "war
notes would in all probability still be
ged as materials would continue to be
emand.

med as materials would continue to be a common to be market held burns the afternoon the market held to well Tradins, however, was not collected and the series was confined to the series, but meets although some of the standard shares showed gains. Very little news can be seried to the street induged its favorite pastime of circulating a few war-order rumors, and in this consistion the Steel Corporation was mensioned. The same old report that orders the amount of \$100,000,000 had been reserved were brought out and were again selved were brought out and were again selicially denied.

The corporation's officials said that ever for either the Allies or Germany May not been turned out and it is not the result intention of the corporation to essays in the manufacture of ammunition at least not for the present. It was not known, however, that the corporation is receiving benefits from orders for the used in the manufacture of ammusee used in the manufacture of ammu-sides and is shipping large quantities of commercial steel to Europe, through the Stel Products Company, which handles as export end of the business.

sock of the Chicago, Rock Island and Pacific was sufficient to drive the price below 19, off more than a point. Post-prement of the dividend on Chesapeake M StP Us property, and a receivership avoided. The new Pennsylvania general mort-passes per cent, bonds were dealt in on the achange for the first time today.

North American 74 7414 Northern Pacific 10434 105

LONDON STOCK MARKET Recent Colonial Issues Were Quoted

at Premiums.

LONDON, May 21.-Steadiness generally

characterized trading on the Stock Exchange today, but a holiday feeling was in

evidence. The news from Italy stimulated

the undertone of the market. Glit-edged

issues were firm. There was investment

buying of the war loan. All recent Colo-

o, K. & Central
o, K. & Central
ov York Central
ov York West
snoylvants
adding
uthern Raliway
athern Pacific
slop Pacific
slop Pacific
inted States Steel
Increase. — Decrease.

Sering exchange was not confirmed.

The continued weakness in the ex-range market has again given rise to mamora of large credits to be established by European nations to offset our are exports. By the end of the fiscal has the balance of trade in our favor will be easily \$700,000,000, and bankers make that something must be under that soon, to offset this huge amount. he that something must be done, and

NEW YORK CURB

Mira Conner	Bid Anked.
aim Copper Tobacco, old	18 16
Sens Cananea	28 30
a Esyator	155 165
a tred a	70 7316 92 91
our Gum	100 DT
D Fref	02 06 100 110
mid Film	37 375
	410 254

Taken Gold	7.7.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4	010 2%	1
BANK CLI			
tooding day last two	years: 1014.	ith corre-	
Tuek . 284 261 571	28,241,811 28,241,811 263,618,602	\$26,411,300 1031,501,211	
Ballingra 48,143 467	49,975,920 6,118,153	46 927 350 5,835,168	

RATES FOR MONEY

7		STATE OF THE REAL PROPERTY.	
Cantelphia Toric Salva Characterial Characterial	paper, three to	14.024	Time 31294 3 64 31294 4 644 a. Phil
March 1970 -			

FOREIGN EXCHANGE WEAK

RK, May 21.—Demand sterling exdown to its previous low record of
7. This quotation was established
the latest the base ever sold.
The quotation was established
the latest the sever sold.
The prairies of the latest
point at 1.42 for checks. In the
smand sterling dropped to 4.78 i.10,
record, on sales between bankers
mer tone developed.
Sterling Francs Marks Lires
4.78*1, 3.42 \$2% 5.87%
4.78*1, 3.42 \$2% 5.87%
4.78*1, 5.42 \$2% 5.88

COTTON

May 21.—Cotton opened firm an advance of 5 to 0 points active than for some time. I Liverpool were better than led. The buying was by Wall foreigners and room traders. # aoid:
| Hitle variation in the afternoon the close found futures up from the close found futures up from the latter in Murch.
| Yes. close. Open. High. Low. Close. | 9.29 9.42 9.52 0.40 1.40 |
| 9.35 4.62 9.68 0.54 9.08 |
| 9.34 10.06 10.94 9.91 9.00 |
| 10.18 10.22 10.25 10.14 10.14 |
| 10.21 10.27 10.28 10.19 (a.22 |
| 10.30 10.51 10.54 10.47 10.44 |
| 10.30 10.51 10.54 10.47 10.44 |
| 9.75 |

DIVIDENDS DECLARED Manufacturing Company, reg-y of \$6 and usual extra of \$4. 18 to stork of record June 1. Is named to the story of \$1.25 impany regular quarterly of \$1.25 is costs, payable June 21 to story factors May 27. Hoose reopen

Railway and Light Company, reg-y 14 Der cent, di preferred, paya-as begistered May 24. Cambras Company, regular quarter-nt, on Deserved, payable July 1. result June 17. The light Company regular semi-cent, on preferred and regular Der cells of common.

New York Stock Sales

Express Last close, His	h. Low.	Chase	High, Low, C
S. DADITING CARLES NO. SEA	15 8414	8414	1000 Amer Cot Oil 58 94 94
5 Gold Mines 35 36			1000 Amer Cot (41 5s 95 94 95 95 95 95 95 95 95 95 95 95 95 95 95
		2554	15000 Amer Tel evt 41sm 1000 AND
	15	16	230.0 Atchison cv 4: 1055 92% 02%
nam orig pr 47 47	47	47	11000 Atchison cv 4s 1000 100 100
gr Chemicai 51 51	- 51	51	11000 Atchison ev 4s 1880 100 1995 6000 Atlan Co Line elt 4s 85 85
gamated Con gatz eg		66	2000 Atlan Co Line et 4s. 85 S5 2000 Bait & trev 45s 85% S.5% 2000 Both Steel let 5s 100 90%
PRI PRIPAR CO. MARIE AN			2000 Bath Steel let 5s 100 90%
		4519	15000 Beth Steel rid 50 Ults 91
rake S & F t I 100 101	101	101	13000 Beth Steel rid As 01% P1 10000 Brooks R Tr Se 102 102 5000 Brooks B Tr Se 18 00% 19%
rake S & F pf 149% 150	150	150	10000 Brooks R Tr 5s . 102 102 5000 Brooks R Tr 5s 18 . 095 1015
ATT TO SECURE OF THE PARTY OF T	34 3314	24%	1509 Canada Bouth 5s 101 % 101 %
			4000 Cent Leather 1st 5s 100 18%
oal Products 92 93		52	50000 Cent Par 10 48 87 80%
oai Products 92 93	93	93	22000 Ches & Ch ev 4158 73% 72%
otton Oil 45 47	<614	47	3000 Cht & East III 5a 00% 90%
te Securities 30% 31	30	3034	2000 Chi & Enst III 68 90 199
ocomotive 4414 46		4651	4000 Chi & Nwn 3198 80 80
			2000 Chi & Nwh gen 4s 1446 1946
		:66:	83000 Cht B & Q Joint 4s 98 95%
ugar Refining 107 107	10754	107%	1000 Chi B & Q neb 5s 95% 10%
el & Tel119% 119	118%	11.9	3000 Chi B & Q joth 4a
voolen pf 84 84	8334	8314	20000 C M & St P ev 5s ret 108 102 s
			5000 Col & South 1st 4s 88% 88%
nda Copper 3114 31		3114	3000 Col & South 1st 48 . 85% 83%
T & S F 9854 09	15 99	0974	1000 Col & South ref 4168 . 8374 8374 1000 Del & Hud 48 16 9054 9054
tic Coast Line 105 105	10435	10435	8000 Den & Rio Gr 48 75% 73%
rin Loco 46 4 49	463%	49	2080 Detroit United 4550 74 74
nore & Obio 7214 73	7214	7234	19000 Dis Secur Corp 3a 51 51%
nors & Ohio of			2000 Detroit United 445s. 74 74 1908 Dis Secur Corp 3s. 54 515s 3xes Erie conv 4s Ser A. 63 63 61000 Erie conv 4s Ser B. 669s 66
nore & Ohio pf . 69% 70	70	70	61000 Erie conv 4n Ser B 66% 66
chem Steel 13819 143	139%	142	
enem Steel of 11114 111	34 111	111	1000 Gen Eles Da
llyn Rap Tran 86 % S.		8734	1000 Hud Mar in 5s 2614 2619
			22000 Hud Man rid Da
n Shoe 23 25		25	1000 III Cent 4s 1902 8079 2079
& Superior 6835 71	6934	69%	11200 III Cent 4s 1983 \$246 8246
etroleum pf 37 37	37	37	13000 Ins Cor cv ds
llan Pacific 168 4 160	158%	159	10000 Inap cv ret 8d pd 88,123 12379
Leather Co 35% 36		3634	19800 Inter Mer Mar 448 42 41% 1980 Internal Paper cvt 8s 79% 79% 300 Int & Wan 8s 41 40%
Lonther Co. of too too			500 Int & Wan 5s 41 40%
Leather Co pf 103 102		10235	1000 Japanese 1st 455s 7656 7656
& Ohio 4014 41	34 3914	40	7000 Kan City So let 2a 675; 675;
Copper 4314 43	34 4254	4314	1000 Lk Sh den 4s 1001 604 004 5000 Minn & St L 5e 87 87
	34 1134	1114	5000 Minn & St L 5e 87 87
			5000 Mg Kan & T lat 4s . 74% 1419
For the state of the second state of the secon	38 29	29	2000 do 2d 4s
fil & St.P 89 (8)	8919	90	FiThe YII asthrolun shrdiun shrilin omfwy
& St L 34 30	30	30	10000 Mo Pac 4s
& St L pf 6134 58	58	58	0000 do 5a 1920 8945 89
I & P 200 20		195€	The state of the s
			10000 Mont Power 5a 90% 90% 1000 N V Canal 4s 1961 101 101 101 100 N V C & H 31/m 70% 70% 70% 335000 do 6s rct 101% 101% 101%
	14 12554	12516	7000 N N C & 15 014 70% 70%
ado Fue: \$ 1 2014 27	56 2656	2734	385000 do 6s ret
Southern 25 30	30	30	
nental Can pf 95% 96		96	N000 N Y Dock 48 87% 87%
Metrical Catt Dr Book Se			1000 N Y Gas H & P 5s 103 103
olidated Gaa 123 12:	M 123	12314	1000 N Y N H & H 6a 100 160
	04 18V4	1314	22000 N Y Rwy adj 5a 5014 50
ble Steel Co 2414 28	34 2434	2834	Note
ble Steel pref 8624 88		88	I TARRE STORE DIDE TO THE STORE STOR
n-Am Sugar 63 64		63	0000 Nor Pac prior 48 91% 91 2000 do gen 8a 63% 63% 1000 Ore Short 1 ref 4s 80 S9
arkin cugar 03 09			1000 Ore Short I ret 48 50
lers' Securities 14 17		1494	1000 do 58
S & Atl pf 814 (6	6	
2514 25	34 2514	2536	8000 Penna col 45s
at pf 3354 40		40)-2	2000 Peo & East 1st 4s 85 S5
M m/ 201/ 2			10000 do gen 45s w 1 97% 97% 2000 Peo & East 1st 4s 85 85 1000 Public Serv N J 5s 97% 87%
d pf 33¼ 34		31	1 (内内(1) / 15 (内) (1) 内 (2) (内) (中央
al Electric 150% 153		15314	1000 Reading-Jer Cen 48 93 93
al Motors135 136	135	136	11200 Repub Cuba fin '04 500 90
al Motors of 9756 US	4 97	9854	5000 Rep Ir & S 5s 1021/2 1021/2
rich B F Co 42 43		4236	TAGON HOCK IMANG PIG 48 64 10
rich B F Co pf 10135 101	16 10114	10114	1000 St L I M & So gen 5s. 00% 00%
			7000 do 58
Northern pf11734 117			20000 Senboard A L adj 5s 6412 C.
cfs for ore prop 32 31	34 31%	3239	500 South Bell 5s 97% 11%
enheim Expl'n 5714 78	5784	5835	1000 South Day on 40 51 St
arv NJ 9154 13	13	93	11000 do ev ret t p bs 1004 to
national Paper 824 9		9	coon South Pac rfd 4s Silva Silva
			1000 South Pac Term 5s. 70 70
	14 3514	35%	
	34 - 2054	2034	7000 Third Ave new 4s . 81% 81% 0000 Third Ave add 5s . 7516 1000
Met pf 69 70	14 70	70	8000 Third Ave add 58 755 755 8000 Tol Peo & W 48 4812 48
atlon Copper 2834 26		29%	
ity Southern 26% 26		26	1500 U S Steel reg 5a 101 101 15500 Union Pac 1at 4a 96 96
Steel 4135 4:		43	15500 Union Pac 1at 4s 96 96 5000 Union Pac cy 4s 90 805
ie Gas10034 101	101	101	TURN I'M PUWVE 26 P 48 40 2 - 40 -
h Valley			15000 Wabash 48 215 21
& Nashville 1153/2 116		116	12000 Wabash 1st 5s 101 100%
			1. 未知识的证据: 100 graph - 100 graph - 1441 - 240 - 211
	8014		520000 Acut E % 21 cc of 10508 risks
attan Elevated 126 127		127	
eil Motors 39 40	Ba 3993a	4035	3000 Wiscon Cent gen 4s. 81% 81%
Motors 1st pf 8134 83		8334	
Motors 2d pl 33 35	3314	35	LOCAL TRADE CONDITION
			LOCAL TRADE CONDITION
Dept Stores 44 43		43	
	1854	69	Titale Change Demantal in Cat
P&SS M 117 119		11956	Little Change Reported in Cot
Copper 2414 24		2436	Steel Market Improving.
CONTROL OF THE PROPERTY OF THE PARTY OF THE	1/23	3225	PLANCE TAXABLE VALUE OF STREET, STATES

New York Bond Sales

promptly, and the dyers in some cases have increased their prices. The wool market is quiet, but prices remain firm.

Solid Advirsals were dealt in on the exchange for the first time today. The first-sale was at 97%. Dealings in the late were very light.

The concern is being shown over the mainisms of foreign exchange. Today the mis for demand sterling went to 4.78%, the best that exchange on Paris has every first at exchange on Paris has every first. In the safternoon demand sterling made is best from the low. There was trilled emand for exchange on any country. The report that a prominent hanking house had been shakers.

The first sale was at 97% Dealings in Pacific Mail.

107 117 107 214 214 214 215 Dealers in worsted yarms report business exceedingly dull, there being but little exceedingly dull experiencing some difficulty in making

collections. Jobbers of woolens, etc., selling prin-cipally to the near-by trade, report business at present quite active, sales for the month having shown a substantial in-crease. Shirt manufacturers state that

they are fairly active; the scason has been a reasonably satisfactory one. Retailers of dry goods and men's furnishings report a slight increase in sales.

There appears to be no great activity in the hardware line at this time, with the exception of seasonable goods. The prices, because arrest to be form and those however, appear to be firm, and those consulted are of the impression that a recovery of business is near. Some quar-ters are more favorably impressed with the outlook for future business than others, but, generally speaking, confidence is expressed that business will become more nearly normal in the near future. In the department of collections, some authorities report that the Southern busi-ness is much better, although there ap-

pears to be considerable room for im-provement in this line. The market in iron and steel continues to show improvement and new orders are reported to continue. Railroad buying ts somewhat more in evidence. Pig tron re-mains rather quiet, though a somewhat better tonnage is reported. Stocks are said to be small, but to have somewhat

Westinghouse Electric. 8954 95 8934 9445
Western Maryland... 2234 2445 2436 2434
Wheeling & L.E. ... 2 2 2 2 2 2
Wheel & L.E. 2d pf. ... 3 234 234 234
Willys Overland ... 11154 112 111 112
Wisconsin Central ... 3145 32 32 32
Total sales, 398,200 shares, compared with 277,400 shares yesterday; thus far this week, 1,381,100 shares; same period last week, 4,877,000 shares. ncreased during the past month. Dealers in electrical goods report a sat-isfactory volume of business and note an increase in present month over preceding month and slightly in advance of the same period last year. The stove trade is fairly well employed, considering the sea son of the year; foundries are operating at about 60 per cent, capacity. The leather market continues firm but only moderately active. Conditions in the lumber trade continue unfavorable; demand is slack and prices not stable.

MINING STOCK QUOTATIONS

١.	pulling or the wat warm and the same	MARKATAL IN A SECOND SECONDARY AND A SECONDARY
	nial issues were quoted at premiums.	TONOPAH STOCKS,
•	Home railways were dull on the labor	
	situation and on rumors of an issue of	MacNamara
ĸ.	£1,000,000 416 per cent, preference bonds	Midway
	by the Northwestern Railway Company.	Mupah Extension
	Americana were irregular: United States	Montana
	Americana were proguat, Canadiana ware	Montalia 35 North Star 16 Tonopah Pelmont 4 Tonopah Extension 3
ш	Steels were purchased. Canadians were	Tonopah Extension 3
i.	quiet. Mining issues were steady. Dull-	Tonopah Merwer
	ness in rubbers was accentuated by less	Reacue Eula
	favorable statistics regarding the staple.	West End
	Oil descriptions were slow. There was no	West End
	feature in foreigners.	
ļ.	Landon, N. V.	Atlanta
٥,	11 - 1516 - 1516 - 16	Houth
	Atchings 103 10 + %	C O D
М	Baltimore & Ohio	Comb Frac
B.	Amalgamated Copper 1884, 155g + by Atchison 103 199 + 55 Pallithmere & Onio 1748 7712g + 15 Canadian Pacific 1868 1509 + 114 Canadian Pacific 1868 1509 + 114 Chicago Great Western 1216 12 Chicago Great Western 1216 12	Bullog
	Chempeaks and Control Western 1212 12	17 treation 45
å.	Chi. M. & St. P 925 88% - 14	Goldfield Cons Ilia I
5	Denver & Rio Grands onto onto	Goldfield Merger 26
9.	Erie 1 200 - to	Jumbo Extension
	Illinois Central	Org
	Louisville & Nashville	Sand Ken
	Mo by & Central	Delist
	Chematesike and Ohio	MIDS MALDEN BOURS
8	Pennsylvania	Pairy Asteo
5	Beading Pallway 160 16 16 - C	Novada Bill 21
٩.	Southern Pacific	Nevada Wonder
	Union Pacific	*Ex dividend.

NEW YORK BUTTER AND EGGS MOVEMENT OF MONEY

NEW YORK, May 21.—During the last week steady; receipts 0650 packages; extra. 28c.; higher scoring, 285,250,000 and hipped to interior \$1,700,000 including \$1,519,-100 national bank notes entit to Washington and national bank notes entit to Washington or rectamption. Gain from interior was 15,000,000. Gold imports amounted to 18,000,000. This made a total gain of \$1,120,000.

This made a total gain of \$1,120,000.

WAR ORDERS HELP PHILADELPHIA STOCKS

Baldwin Locomotive and Cramp Shipbuilding Shares Show Noteworthy Strength.

War order talk continued to dominate the trading on the Philadelphia Exchange today. Baldwin Locometive was again a centre of interest, advancing easily two points on light purchases, while Cramp Shipbuilding shares also moved up on a report that the Russian Government had placed an order with the commany for

report that the Russian Government had placed an order with/the company for a number of small mcforboats to be used for dispatch service.

Lehigh Navigation scored a further recovery today on old-lot buying. The liquidation of an estate which has been keeping the stock, weak of late is said to have been completed. Philadelphia Company shares fluctuated erratically. After being offered down from 3½ to \$15, where a sale of rome 30, shares was

After being offered down from 34½ to \$21½, where a sale of rome 300 shares was effected, the price railled to 34. The annual report showed heavy decreases in both gross and net earnings and a loss of \$850,079 in surplus. Meantime Rapid Transit trust certificates moved up to 8. Lehigh Valley rose a point, reflecting the favorable April report of carnings. There was an increase of more than a quarter of a million in operating revenue, while expenses were cut over \$50,000, making a gain of \$316,100 in

over \$50,000, making a gain of \$51,0,100 in operating income. For the 10 months operating income increased \$571,356.

United States Steel as usual was the most active issue in an otherwise quick action. Orders of the corporation for the current month are expected to run somewhat in excess of these of the preceding. what in excess of those of the preceding month, due to increased expert business. A moderate increase in railroad buying has also helped to swell the total. Gen-

eral Asphalt preferred sold both for cash and ex dividend. The common was strong.

Another stock to be quoted ex dividend Another stock to be quoted ex dividend as well as for cash was Philadelphia Electric, which, after selling at 23%, ex, rallied to 21. Slight recessions occurred in Reading 4 per cent bonds, United Gas Improvement and Electric Storage Battery, but offerings were small. In the late dealings West Jersey and Seashore

rose 11/4 to 50, whereas Cambria Iron de-

Financial Briefs

clined 2 points.

Call money dropped to 1 per cent in New York this afternoon, the lowest since the European war began.

The Commercial Exchange membership of William L. Bear & Co. will be sold at auction June 23.

According to Bradstrect's, exports of wheat this week were 7,657,600 bushels; last year 4,757,000 bushels; last year 4,757,000 bushels; since July 1,854,055,000 bushels; year ago 227,059,000 bushels, last week 668,000, last year 20,000. Corn shipments this week 1,200,660 bushels, last week 668,000, last year 30,000. Corn shipments since July 1 amounted to 35,850,600 bushels, compared with 2,653,000 bushels

The New York Cotton Exchange of the New York Cotton Exchange o

The New York Cotton Exchange makes the amount of cotton brought into sight for the week 119,401 bales, against 79,711 soit granulated, 60,50 or of cottoners A, 5,90c, soit grades, 5,159,5,75.

Ellis Barnes, of the autoioneering firm of Barnes & Lofland, will leave the city today for a vacation trip in Maine and

Between 1 and 2 o'clock Pennsylvania. Railroad stock was the only thing traded in on the Philadelphia Stock Exchange.

In acceptance of the plan of sale to interests identified with the Home Insurance Company, of New York, more than 75 per cent. of the capital stock of the Franklin Fire Insurance Company has been deposited with the National Bank of the Northern Liberties.

Sank of the Northern Liberties.

Copper exports for the week ending May 20 were: 11,357 tons, against 2264 tons the same period last year. From May 1 24,658 tons, against 25,838 tons in 1914.

The following stocks were quoted exdividend on the local exchange today; General Asphalt preferred at 1% per cent. and Philadelphia Electric 1% per cent.

Carrigan & Co. were buyers of Rapid

The Southern California Edison Company has sold to a syndicate formed by E. H. Rollins & Sons \$2,168,000 five-year 6 per cent. convertible debentures, which will be sold at par and interest. The is-sue, as approved by the California Raji-road Commission, was \$2,500,000, but \$332,-000 of the debentures will be exchanged for an equal amount of debentures issued April 1, 1911.

The New York banks lost to the Sub-treasury yesterday \$1.315,000, but gained since last Friday \$40,000.

PHILADELPHIA CO.'S YEAR The annual report of the Philadelphia Company was a poor one. The surpline was reduced from \$680,070 to \$2,830,568. Details follow:

Year endin	g March 31-		
Other income Total income Courges Enlance	etc	3,406,884 3,881,860 2,312,827 6,194,394 2,251,061 3,143,864 1,106,736	Decreuse \$108.8t 17.86 351.08 157.06 193.06 *211.76 404.85 *27.06 800.07

RAILROAD EARNINGS

LEHIGH VA	LLEY.	Increas
April oper, revenue \$	3,782,270	\$250,46
Net Ten months oper rev. M Net	5,045,844	+46,52 700.17
LOUISVILLE & N	ASHVILLE	
	1915 1	becreas.
From July 1 4	5,040,171	*\$81.70 7.028,03
KANSAS CITY &	SOUTHERN	
April gross	\$786,006 261,780	*147,14
Yes months gross	8.411.700 2.517.542	*601.86
MOBILE AND	OH10.	
	9,517,050	1,771,01
* Lines serve		

BAR SILVER

NEW YORK, May 21.—Commercial bar silver was quoted at 49% cents, unchanged. In Lon-don the price was 29 9-16 pence.

NOTES OF THE RAIL

The Executive Committee of the Trunk Line Association of the Eastern Division, made up of vice presidents of the Eastern railroads, will meet in Chicago on Monday to decide whether to submit to the recent decision of the Interstate Commerce Com-mission which commels the railroads ownmission which compels the railroads own-ing or operating lines on the Great Lakea to surrender these lines, or whether to ask the Interstate Commerce Commission for a rehearing.

today disapproved coment rates, Pennsylvania and New Jersey, via Norfolk, to Virginia end West Virginia.

Sales in Philadelphia

patent \$7.2087.05.

RVE FLOUR was quiet but steady under small supplies. We quote rearby and Western in word at \$6.2568.50, as to quality.

PROVISIONS

DAIRY PRODUCTS

BUTTER.—Demand was fair and the narket ruled firm under light offerings Following were the quotations; western solid-acked creamers, many specials, 300.; extras, 8.c. extra firsts, 25t., firsts, 25c.; extras, 4g/25c; nearby grints, faury, 31c., average stra, 30c., firsts, 275025c, econds, 249/25c.; articky, 213/25c., jobbing sales of tancy prints, 59/35c.

FRESH FRUITS

VEGETABLES

Receipts today: Wheat, 125,880 bush; carn, 33,414 bush; cars, 185,567 bush; flour, 2555 bbis, and 1,206,458 ths. In sacks; hay, 310 tons and 4 cars of siray.

ORDERS RAILROAD SOLD

HOUSTON, May 21.—Judge Burns, in the United States District Court, has leaved a final decree of foreclosure in the cuas of the International and Great Northern Bailway, now in redrivership. The entire property will be sold to the highest hidder, by the special master yet to be manued, in Houston subsequent to August 1.

Antwerp Coffee Stocks Released

ket, 60c.#\$1.

Yes, Close, High, Low Close, 10 Bald Loto 47 99 48 49 11 Cam from 44 42 42 42 10 Dist Seva 5 15 15 125 Else Storage 51 25 508 15 125 Else Storage 51 25 508 25 250 di pref. 65 656 44 46 42 250 Lake Sup tor 15 75 75 72 72 72 72 72 72 72 72 72 72 72 72 72	Baltwin Fill do pref Fill do pref Fill cambrio Steel Fill Ele Storage File Gran Add File G
Last prev. sale. High. Low. Close \$75 Cb St cpNov 16 98 98 98 95 71 do sep Feb 17 97 97 97 1000 Clty 4s 1641 ren.1014, 1014, 1014, 1014	Un True III
10000 Fa gen 444 # 1 075 07 07 07 07 2000 do cv445 00 #1 101 10314 10314 103 400 Fn10a Lice 48 784 804 804 804 805 1010 do 52 1014 1015 1015 1015 1010 100 0 7 18 W lat 18 98 16 18 38 38	Local Half-hou
3000 Read gen 4s 9454 94 94 94	10 to 10:30 A

Local Half-hourly Sales

3000 Read gen 4s, 94% 94 94 94	10 to 10:30 A. M.
PHILADELPHIA MARKETS	100 U S Steel 30 100 Tenn Cepper 343 30 Ton Bei 4 7-10 100 U S Steel 52 100 U S Steel 50 10 Penna 51 50 25 10 50 50 U S Steel 53 50 25 10 50 50 U S Steel 53 50 26 Penna 50 50 Go 53 50
GRAIN AND FLOUR WHEAT—Receipts, 125,380 bushels. The market rules firm and 1c. higher under light offerings an da fair export decisant, but millions allowed fittle interest, Questations, Carlotta in export elevator. No. 2 red most. \$1,326,35, Ni. 2 red Western, boot, \$1,326,35, Ni. 2 red Western, boot, \$1,326,35, Ni. 2 red wester. \$1,351,50, No. 2 red wester. \$1,351,50, No. 2 red wester. \$1,351,50, No. 2 red wester. \$1,351,50, CORN. Was quiet and without impertant change. We grate Carlott, in export elevator—No. 2 spot and May, 70,510,00.	200 W Cramp 334 50 do
for local trade, as to locallen-No. 2 yellow, \$238236c. stamer vellow, \$168136c. No. 3 yellow, 75167704c. No. 4 yellow, 75167704c. OATS-Receipts, 93,557 burbels. The mar-	12 Cambria Steel scrip May 1917 97 150 Cambria Steel scrip May 1917 97 125 Cambria Steel scrip May 1917 97 125 Cambria Steel scrip May 1917 97 12 Cambria Steel scrip May 1917 97

Local Bid and Asked

10,20 to 11 A M

S258256c; steamer yellow, S168315cc; No. 3 yellow, TSte577155c; No. 4 xellow, Tbe577755c OATS—Receipts, 93,557 bushels. The mar-	150 Cambria Steel scrip May 1917 97 (25 Cambria Steel scrip May 1917 97) C2 Cambria Steel scrip May 1917 97
kat was dull and be, lower Offerings were moderate but aimple Quotations No. 2 white, 50% 60% c. standard white, 58% 65%. No. 3 white 51% 60% 80%. RYE quiet We quote at \$1.15@1.16 per bush as to quality, in export elevator, and at \$1.60% 1.10 for small lots of nearby grain in buse. FLOUR—Receipts, 2555 barrels, 1.208,450 points in market rate was slow and the market was interest minning Quotations per 100 lbs. In wood-Winter clear, \$6.00% 7.75 do, ratent, \$7.20% 7.75 (kanesa straight him market \$7.25% 7.85; Kanesa straight him market \$7.25% 7.95 do, tatent, fute sacks, \$7.20% 7.95 do, parent, \$7.50% 7.75 do, favorite brands, \$7.50% 7.75 do, favorite b	10:30 to 11 A. M. 1 Penns 554 29 do 3055 50 U.S. Steel 3848 30 do 3054 1 W. Cramp to 30 100 U.S. Steel 554 100 U.S. Steel 3845 200 Mo. Pacific 125 100 U.S. Steel 3845 200 Mo. Pacific 125 100 Baldwin 48 220 W. Cramp to 310 100 U.S. Steel 3645 100 Philla Co. 3254 100 Baldwin 484 100 Philla Co. 3254 100 U.S. Steel 564 100 Philla Co. 3254 100 W. Cramp to 311 100 U.S. Steel 3645 100 Philla Edec 2145 20 W. Cramp to 311 100 Philla Edec 2145 20 W. Cramp to 311 100 Philla Edec 2145 20 W. Cramp to 311 100 W. Cramp to 3055 100 Cambrin Steel scrip May 1917 97 157 Cambrin Steel scrip May 1917 97 157 Cambrin Steel scrip May 1917 97 1580 Elec & Peop Tr 48. 76
The second secon	11 40 11 20 4 41

11 to 11:30 A. M.

20	5 Leh Nav 10 Phila Co 17 Geri Asphalt 00 U.S. Steel 00 do 25 U.G. L. 00 Gen Asphalt. *Ex-dividend.	33 100 25 *13 534 ₂ 100 534 ₂ 200 535 ₆ 115	Phila Elec. B W Cramp t c B Phila R T t c C S Steel 5	1 1 5
1.	1000 Phila Elec	7m		1

	12 M	L to	12:30) P.	м.	
10 20 10 10		. N			Ten And Oen Asp Heldwin U. S. Ste	00 00 00

12:30 to 1 P. M. 25 Elec Storage 50% 50 U S Steel 51% 17 Penna 12% 10 Gen Asp pfd 64 25 Gen Asp pfd 65% 2 Penna 53% Ex-dividend 53% 2 Penna 53%

BONDS. 175 Cambria Steel scrip May 1917.... 97 62 Cambria Steel scrip May 1917.... 97 1 to 1:30 P. M.

1:30 to 2 P. M.

EGGS.—Demand was less active and prives were stightly lover. We quote: In tree cases, hearby extras, 25c, per dug, frasts, 85 per stillarly easel hearby citizent receipts, 45.70 per case; Western extra firsts, 85 per case; frasts, 85 per case; strats, 85 per case; strats, 85 per case; strats, 85 per case; strats, 85 per case; france, frasts, 85 per case; france, f 6 Penna Niig BONDS. 2 to 2.30 P. M.

| 150 Philla Elec. | 2414 | 10 U S Steel | 5314 | 10 Leb Nav | 71 | 10 U S Steel | 5314 | 10 Leb Nav | 71 | 10 U G I | 5314 | 10 T G I | 5 LIVE.—The market was quiet, with fairly liberal offerings at quoted prices. Quorations: Fawis, 18-59/15; roomers, 1912c. broiling chickens, fancs, not Legherts, weighing 1948. lbs. apiece, 219/30c. broiling chickens, both Legherns, weighing 1814, the apiece, 229/25; broiling chickens, Legherns, weighing 1849, 2007. Broiling chickens, Legherns, weighing 1849.

BONDS 2:30 to 3 P. M.

1 Leh Nav 724 200 U S Steel NDy
50 W Cramp t 2 315 10 Phila Co. 2315
50 U S Steel APP 40 Lare Sup Co 75
15 Gen Aap pfd 615 100 Baltiwin 40
36 U G I K25 100 do 49
100 U S Steel APP 40 Lare Sup Co 75
100 do 536 2 North Cent Sit
20 do 538 2 North Cent Sit
20 do 538

NEW YORK METAL MARKET NEW YORK, May 21.—The motal market was inchanged today. Lead, 4.17 \(\frac{1}{2}\)\(\frac{1}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}\)\(\frac{1}\)\(\frac{1}{ ton lots, 37.50(288.50c; Cables from Longues prices as follows: Spot copper, £75 off 12a, 6t; futures, £76 %s., off 12c, 6d; ctrolvite, £87. Spot in, £162 %s., up £1; futures, £162, up £1 %s. Straits, £167, £1 10c. Sales spot in, 20 tons, futures (8) s. Lend, £20 is, 3d. Spelter, £71, up £1.

Steel Orders in West The Wisconain Bridge Company has been swarded a contract for 2368 tons of steel for Missouri, Kansas and Texas spans. The Halti-mare and Ohio has ordered 250 tons of steel from the Chicago Bridge Company for a heldge

GOVERNMENT BONDS

There was a fair demand for choice stock of thest describtions and values generally ruled steady. Quotations. Apples. New York, per bulItaliant, \$2.00.01 to the tayin, \$2.00.00 medium, \$2.00.00 on, Western, per bus. \$192.	at Chicago. GOVERNMENT BONDS 2s of 1000, registered 97 98 2s of 1000, coupon 97
ruled steady. Quotations. Apples. New York, per but taidwin, \$2.50 pt. tion basis, \$2.50 kgl. 50; other good eating varieties. \$2.200 kgl. 50;	2s of 1000, registered 97 98

LEGAL ADVERTISEMENTS

VEGETABLES

Offerings were quite liberal and the general markett was quiet. Quantians: White politices, per hush.—Pennsylvania, 30g/30c, Maine, (Sp. 50c, New York, as to quality, 55g/30c, Maine, (Sp. 50c, New York, as to quality, 55g/30c, Maine, (Sp. 50c, New York, as to quality, 55g/30c, Water, Per husher—Large, Florida, per bhl.—No. 1, \$1,50g/30c, Maine, 50g/30c, No. 2, \$3,50g/31, sweet politions, Belaware, per hamper—Large, \$10g/1.25, medium, 50g/30c, sweet politices, Per bhl.—No. 1, \$2,28g/31,75; aweut politices, Per bhl.—No. 1, \$2,28g/3.75; aweut politices, Per bhl.—No. 1, \$3,75g/3.75; aweut, politices, per bhl.—No. 1, \$3,75g/3.75; aweut, 20g/2.50; aweuts, Jersey, per basel, 1,50g/3.50; notions, Choice, per 100-lb, bag, \$2,125g/3.0c, do. medium, per 100-lb, bag, \$2,125g/3.0c, do. medium, per 100-lb, bag, \$2,125g/3.0c, aweuts, per cummer crate, No. 1, \$1,25, ontons, Texas, per cummer crate, No. 1, \$1,25, ontons, Texas, per cummer crate, No. 2, \$2,00c,831; cabbage, Charleston, per crate, \$1,90g/1.70; do. North Carolina and Nortells, per bhl. 11g/1.50; calliflower, North Carolina, per panket, \$2,00c,831; beans, Florida, green, per basket, \$2,00c,831; beans, Florida, per basket, \$2,00c,831; calliflower, North Carolina, 11g/2.50; south Carolina large, \$1,25g/1.50; do. South Carolina large, \$1,25g/1.50; do. South Carolina per basket, \$1,50c/1.75; calery, Florida, per cartel, \$2,00c,831; apparagus, per 100-bunche, \$1,00c,931; apparagus, per surfer, Fance, \$2,00c,951; apparagus, per punch, 100c,951; apparagus, p LEGAL ADVERTISEMENTS

NOTICE IS HEREBY GIVEN THAT AN application will be made to the Governor of the State of Fernayivania, on the flat day of May, 1915, by Louis Greenblatt, Hernard A litoway and Benjamin A. Hase, under the Act of Assembly of the Commonwealth of Pennsylvania, entitled "An Act to provide for the Incorporation and Resultation of Certain Corporations," approved April 29, 1874, and the supplements thereto, for the charter of an intended corporation to be called WINELAND-GIL-MORE COAL AND COKE COMPANY, the character and object of which is to buy sell and leave coal-bearing lands, to mine coal and manufacture coke, and to sell and deal in coal and coke generally, and for those purposes to have, possess and enjoy all the rights, benefits and its supplements.

HEARICK & ILLOWAY, Solicitors,

ESTATE OF AUGUSTA GOODY, DEcrased — Letters of administration on the above estate having been granted to the undersigned, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay, to LILLIE VETTER, or to her attorney. C. J. HEPBURN, Esq.

per J. K. TRIMBLE, Secretary,

The GIRARD TRUST COMPANY, Trustee. Philadelphia, Penna.

Philadelphia, Penna.

We beg to advise you that under authority given in the mortgage dated January 25th, 1913, between this corporation and the dipart Trust Campany. Trustee, securing the issue of \$4,000,000 Piras Serial Sinking Fund 8 per cent, Gold Boods of this Company, we hereby give you notice of call for redemplies, on Acquive you notice of call for redemplies, on acquive the Shring Fund Bonds Nos. 8, 10 11, 12, 10, 14, 15, 16, 17, 18 and 19, Series A. and request that you make payment for the said bonds, upon presentation August 1st, 1913, at the price of 165 and interest, as provided in said mortgage.

Happerindly,

ET. LAWRENCE PULP & LUMBER CORPORATION.

Per V. E. TRIMBLE Sergeary. ROTTERDAM, May 21.—G. Durring & Zonin report private stocks of coffee in Antwerp, Go-ining about 270.000 bans, have been released for distribution in Germany and Helgium. They further state that the valorization coffee stored in Antwerp is still intect, no disposition as yes having been made of it.

COVERING OF SHORTS CAUSED RISE IN WHEAT

Close Was Nearly Two Cents Higher - Missouri Crop Reported Badly Damaged.

CHICAGO, May 21.-A sensitive market was manifested this morning by an irregular rise and fall of prices, due chiefly to various changes in the war news, but a broader view of the strained situation

is that there is too much wheat in sight for bulges to hold at this time.

May opened with a jump of two points at 154, with commission houses buying at the start. The small trade that followed. subsequently brought the opening figure down to 153. July wheat held out but little hope for an increase, with an open-ing of 126%, this being a slight advance over yesterday's close.

In the afternoon, however, short covering sent July up to \$1.25%, where it closed. May moved up to \$1.55% in the final dealings.

dealings.

Latest reports have it that northwestern counties of Missouri show a wheat
crop badly damaged by chinch bugs and
fly. Rain will check the onshaught of the
chinch bug, but will not interfere much
with the fly. These counties will not
exceed half of the expected crop.
Situation throughout the wheat belt is
very much mixed, and the loss is greater
than anticipated. The acrenge, while
large, will show a final rate of yield below normal.

low normal.

Stendy American cables and strong closing of Buenos Aires markets helped to establish a firm undertone in Liver

Wheat shipments from India are estimated at 1,500,000 bushels for the week, this to be followed by 850,000 bushels for the next week. Port arrivals in this country are large, but tonnage is scarce and exhorbitant.

All the wheat markets in England will close tomorrow. The wheat crop for New Zealand is offi-cially estimated at 4,000,000 bushels, against 5,200,000 bushels of last year. The

yield for eats is 10,200,000 bushels, com-pared with \$14,700,000 of previous year. Prices of wheat and flour keep high in Greece, notwithstanding its foreign ar-It is semi-officially reported from Rus

sia that the wheat stocks in Odessa amount to 8,000,000 bushels. Very little is moving from its interior. The sentiment on wheat in Chicago was slightly bullish in certain quarters. The crop damage was believed by some to have widened.

Leading futures ranged as follows:

11:30 A. M. to 12 M.

2 Phila Co. 34 25 Elec Storage 500; 30 do. 3512 80 W Cramp t ckil
25 Elec Storage 500; 20 do. 531
25 Elec Storage 500; 20 do. 531
26 Elec Storage 500; 20 do. 531
27 BONDS.

300 do. 382 80 W Cramp t ckil
38 Elec Storage 500; 20 do. 531
382 W Cramp t ckil
383 Elec Storage 500; 20 do. 531
384 W Cramp t ckil
385 Elec Storage 500; 20 do. 531
385 Elec Storage 500; 20 do. 531
386 Elec Storage 500; 300 May 100; 300 May

LIVE STOCK QUOTATIONS

ego.35. SHIEEP-Receipts, 5000 Market steady Native and Wastern \$7.7008.30; lamba, \$7.70010.10; spring lambs, \$8.50012.50.

NEW YORK COFFEE MARKET

NEW YORK, May 21.—The coffee market opened steady. Some months sold one point above the final yesterday, while others changed hamis at a loss of two points. Trading was moderately active. Prices follow:

Today's Yes'day'e opening. close.

NEW PENNA. R. R. BONDS LISTED NEW YORK. May 21.—Notice was given by the New York Stock Exchange today that the new Pennsylvania Railroad Company general mortgage 4½ per cent. bonds, due 1955, when issued, have been admitted to the list.

Pass New Haven Preferred Stock Bill

Philadelphia Suburban Gas & Electric Company

First Mortgage and Refunding 5% Gold Bonds Due February 1, 1960. Free of Pennsylvania State Tax Free of Normal Federal Income

Tax Girard Trust Company, Trustee Company serves greater part of territory immediately adjacent to City of Philadelphia. Operates under forty perpet-

ual franchises, exclusive as to Earnings applicable to this issue nearly twice interest re-

quirements. Guaranteed Principal and Interest by endorsement of company which has paid dividends uninterruptedly since 1893.

PRICE, 95 AND INTEREST Yielding 5.30%

William P. Bonbright & Co., Inc. MORRIS W. STROUD, Jr.

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