

STREET BUSINESS HAS FALLEN OFF—LARGEST DECLINE IN DOMESTIC ORDERS

Many Inquiries Are Still in Market for Export—Rail Transits Issues Strong on Favorable Vote for Company's Co-operative Plan

Despite the fact that some steel trades authorities state that the demand continues quite good, there are others who maintain that the falling off recently has been considerable when compared with past months.

Domestic inquiries and orders show the largest decline as a result of orders from abroad placed with manufacturers in this country.

Shell steel is wanted in substantial amounts, but still the total is said to be considerably below what was ordered here in other sections.

The advance in the price of steel rails naturally held off buying temporarily, but this is believed to be due more to the fact that deliveries cannot be made until about a year from this time than to any other consideration.

The transportation companies have been holding off for so long that when they eventually start buying some time ago they fairly swamped the market.

It is maintained in some circles that the railroads have not yet taken care of their requirements, and some steel men believe that purchasing will be resumed sooner or later to take care of replacement.

Strength in Rapid Transit interest attracted attention in the trading on Philadelphia Stock Exchange today.

Reflected the annual election of the Board of Directors, in which there were 384 votes cast in the company's co-operative plan receiving the most votes.

A good deal of business was done very between the Amalgamated Association and the company.

Throughout the local list, prices were generally up, although some of the gains were not large.

Not active, Mining interest was prominent and Tonopah Mining—common stock—was up in the early part of the session.

Electric Storage Battery—common stock—was down in the early part of the session.

Buffalo Exchange—common stock—was up in the early part of the session.

After the early demand had been satisfied the market sagged. Selling continued to be active in most sections.

The first ten minutes of trading prior to the opening were down 1/2 to 3/4 points, while late options held comparatively steady.

The spot market was firm, prices advanced 1/4 to 1/2 points, whereas the futures were due to 1/4 to 3/4 points lower.

Private cables stated that the active market was quiet after the opening.

The prices steadied at this level, owing to some uncertainty as to whether conditions in the Southwest and Northwest were quiet and unchanged.

Switching between months in the advance to which there was evening-up over the week-end, and the market later in the session was rather irregular.

New Orleans market reader was predicting another cold wet spell for July and the official forecast was for rain and cooler in most sections.

There was a little selling of July, which was said to be for Southern spot interest.

Yesterday's Close: Open: High: Low: Close: May 19: 13.04: 13.06: 13.08: 13.04: 13.04

LIVERPOOL, May 19.—Spot cotton today was quiet and steady at a net rate of 8.74 for mid-land.

The imports were nil. The market for local cotton was steady at a net rate of 1 1/2 @ 3 1/2 points.

Commercial fallures this week were 348, against 335 last week and 430 the corresponding week last year.

The Bank of England reports the amount of currency notes outstanding at \$19,027,197, against \$19,027,197 last week.

The amount of gold held for the redemption of such notes remains at \$2,560,000.

Rock Island's cash balance on hand March 1 was \$2,381,804.

March receipts were \$8,743,965; disbursements, \$9,664,541; balance April 1, \$2,499,128.

March receipts in Eastern banks, making total cash of \$2,489,552.

The annual meeting of Standard Oil Company of New York will be held May 25.

Gross earnings of 37 railroads during the first week in May were \$13,808,168, an increase of \$1,009,251 over the corresponding week of last year.

NEW YORK COFFEE MARKET: NEW YORK, May 20.—The coffee market was firmer again this morning.

Some new arrivals were established on the call were 16,250 bags.

Stronger Investments: The wonderful prosperity of the United States has increased...

ENGLAND FEELS END OF WAR IS NOT FAR AWAY

Sir Edward Grey's Interview Makes Approaches Easier Than Some Time Ago

MEDIATION POSSIBLE Weakness of Rubles Due to Excessive Issue of Paper Money, Says London Economist

By FRANCIS W. HIRST, Editor The Economist, London. Special Cable to Evening Ledger.

LONDON, May 20.—Financial circles are talking more about peace than ever.

This may mean much or nothing. For some reason or other, perhaps mere instinct, men feel that the end is not only chronologically but logically much nearer than it was six months ago.

Sir Edward Grey's Chicago interview makes approaches easier because he dismissed as preposterous the German statement that England is trying to smash German unity or to prevent honorable peace.

Nor did he reject neutral mediation, provided it brought forward a real basis of settlement which would give security against future aggression.

The French Premier's speech on the vote of censure suggests sensational developments.

Meanwhile good stocks of the second rank are being bought, but war costs and borrowings are too heavy to permit much more than firmness for Government securities.

The Imperial Bank of India, however, has just been over-subscribed in the Malay States, mainly by local Chinese merchants.

This helps Eastern exchanges and advances the testimony of the press as to the loyalty of our rubber and tin protectors.

My friend, Professor Millukoff, is very cheerful about Russia, but in the financial markets his optimism is being treated as a Russian finance. The weakness of the ruble is due to excessive issues of paper, Kopek notes, equivalent to a farthing, have been given by the Government.

These papers are a great mistake, but I am not aware of any other paper note have ever before gone below the half franc in France, where there are issues for local consumption in many towns.

MARKET MOVEMENTS ARE MIXED ON CURB Denials of Sun Refining Company Checks Bullish Operations in Metropolitan Petroleum

NEW YORK, May 20.—Market movements on the Curb were mixed, with petroleum stocks which have recently been taken by friendly subscribers the most important feature.

United Motors earlier in the week reflected the overdoing of these new stock offerings.

Today the stock of the Gaston, Williams & Wigmore Corporation sustained a further loss, falling from 61 to 48 1/2, a new low record, but found support at this level.

Midvale Steel, however, broke through its record-breaking movement, but was active and fluctuated from 128 to 132.

Midvale Steel pursued its usual course of receding and advancing, without important net change at the end.

The denials made by the Sun Refining Company had an influence in checking bullish operations in Metropolitan Petroleum.

It was held that stock held fairly good and did not need to be any greater extent than it probably would have done if no such statement had been made.

Officials of the Metropolitan Petroleum Company insist that they have the contracts in hand and insist that the denials are technical.

Various statements in regard to these contracts, however, are quite important.

Petroleum and its products have a world market, and either the crude oil or the refined results do not need any special buyers to make the operations of such profitable.

In fact, no market importance should have been attached to the stories of the Sun Refining contracts.

It is noted that the market was quiet during the half day outside those referred to were without importance, the market generally being of a waiting character and its tone governed by the liquidating efforts in some of the special issues.

INDUSTRIALS: Aetna Explosives, bid, asked, 67 1/2, 67 3/4; Alax Rubber Tire, 67 1/2, 67 3/4; American Canning, 34 1/2, 34 3/4.

Standard Oil Stocks: Illinois, bid, asked, 190, 190; Ohio, 240, 240; Pennsylvania, 240, 240.

Other Oil Stocks: Caden Oil, bid, asked, 234, 234; Gulf Refining, 234, 234; Standard Oil, 234, 234.

Mining Stocks: Atlanta, bid, asked, 12, 13; Butte, 12, 13; Colorado, 12, 13.

NEW YORK BANK STATEMENT: Average Loans Increased, While Reserves Fall.

NEW YORK, May 20.—The weekly statement of the members of the New York Clearing House Association shows an increase in the amount of deposits of \$2,639,000 and an expansion of \$5,646,000 in the actual details follow:

LESS FREIGHT DAMAGED: Big Decrease in Payments Made by 112 Railroads in 1915.

NEW YORK, May 20.—Reports from 112 railroads of the United States for the calendar year 1915 show a decrease of \$7,626,519 in freight loss and damage claim payments, compared with 1914, according to a compilation reported by the American Railway Association.

More Goods in Warehouses: NEW YORK, May 20.—There was \$56,944,367 worth of merchandise in bonded warehouses at the port of New York on May 1, according to figures compiled by the Bureau of Statistics at the Custom House.

Live Stock Quotations: CHICAGO, May 20.—Receipts, 6000 head; market, 1000 head; prices, 1000 head.

Bar Silver: BAR SILVER: Bar silver was quoted at 86c. in London, and at 87c. in New York.

FINANCIAL NEWS MANY BROKERS ATTEND ANNUAL GOLF TOURNAMENT AND STOCK TRADING LAGS

Accumulation in Reading Renewed—Buyers Wait for Stock to Fall Into Brokers' Hands—Talk of Larger Dividend for Kennecott

High Points in Today's Financial News

New York bank statement showed increase in average loans of \$23,639,000 and a falling off in reserves of \$5,975,940. Actual loans expanded \$9,646,000 and actual reserves decreased \$11,830,970.

There were two sides to the stock market situation today, one being the quietness of many stocks favored by the speculative element because of the fact that nearly all the large traders, as well as the younger element on the floor, deserted the room to attend the annual Stock Exchange tournament at Knollwood.

More Canadian Gold Deposited in New York: NEW YORK, May 20.—J. P. Morgan & Co. have deposited an additional \$2,000,000 in gold bars at the Assay Office, imported from Canada.

Prices of Rivets Advanced: PITTSBURGH, May 20.—Manufacturers of rivets in this district have advanced prices to 4.25c. and 4.35c. for structural and boiler rivets, respectively.

Drexel & Co. Buy Southern Railway Trust Certificates: NEW YORK, May 20.—The Southern Railway has sold to Drexel & Co. an issue of \$4,700,000 4 1/2 per cent. equipment trust certificates, series "T" dated May 1, 1916.

Wheat is Irregular and Business Quiet: While some operators predict rally, heavy supplies of old help bear side.

New York Bond Sales: 43000 Adams Express, bid, asked, 103 1/2, 103 3/4; 10000 Alaska Gold, bid, asked, 102 1/2, 102 3/4.

GRAIN BELT WEATHER FORECAST: CHICAGO, May 20.—The weather forecast for 36 hours follows: Partly cloudy, with light showers of rain on Sunday; not much change in temperatures.

Chicago, May 20.—Irregularly characterized trading in the wheat market this morning. Business was quiet.

There were some recessions from the high points. Sentiment was divided. Some operators predicted a rally for technical reasons, but there appeared to be more disposition to take into consideration the bearish significance of the heavy supplies of old wheat in the United States.

The market at Liverpool was quiet and easier on expectations of large shipments to Liverpool.

The receipts at Minneapolis and Duluth today were 265 cars, against 255 cars a year ago; at Winnipeg, 749 cars, compared with 359 cars at Chicago, 94 cars, contrasted with 45 cars.

Corn held well on covering, notwithstanding better weather and easier at Liverpool, where Plate offers were free.

The market at Buenos Aires. The drought in Australia remains unbroken over a wide area. Exports from that country for the week were estimated at 1,000,000 bushels, mostly to the United Kingdom.

The receipts at Minneapolis and Duluth today were 265 cars, against 255 cars a year ago; at Winnipeg, 749 cars, compared with 359 cars at Chicago, 94 cars, contrasted with 45 cars.

Corn held well on covering, notwithstanding better weather and easier at Liverpool, where Plate offers were free.

Leading futures ranged as follows: Wheat—Open, High, Low, Noon, Year.

NEW YORK, May 20.—The market for foreign exchange in the first hour of business today showed a moderate business.

FOREIGN EXCHANGE: NEW YORK, May 20.—The market for foreign exchange in the first hour of business today showed a moderate business.

RATES FOR MONEY: Time deposits, 100 days, 4 1/2%; 6 months, 5%; 1 year, 5 1/2%.

NEW YORK, May 20.—The market for foreign exchange in the first hour of business today showed a moderate business.

RATES FOR MONEY: Time deposits, 100 days, 4 1/2%; 6 months, 5%; 1 year, 5 1/2%.

NEW YORK, May 20.—The market for foreign exchange in the first hour of business today showed a moderate business.

RATES FOR MONEY: Time deposits, 100 days, 4 1/2%; 6 months, 5%; 1 year, 5 1/2%.

NEW YORK, May 20.—The market for foreign exchange in the first hour of business today showed a moderate business.

RATES FOR MONEY: Time deposits, 100 days, 4 1/2%; 6 months, 5%; 1 year, 5 1/2%.

NEW YORK, May 20.—The market for foreign exchange in the first hour of business today showed a moderate business.

RATES FOR MONEY: Time deposits, 100 days, 4 1/2%; 6 months, 5%; 1 year, 5 1/2%.

NEW YORK, May 20.—The market for foreign exchange in the first hour of business today showed a moderate business.

RATES FOR MONEY: Time deposits, 100 days, 4 1/2%; 6 months, 5%; 1 year, 5 1/2%.

NEW YORK, May 20.—The market for foreign exchange in the first hour of business today showed a moderate business.

RATES FOR MONEY: Time deposits, 100 days, 4 1/2%; 6 months, 5%; 1 year, 5 1/2%.

NEW YORK, May 20.—The market for foreign exchange in the first hour of business today showed a moderate business.

RATES FOR MONEY: Time deposits, 100 days, 4 1/2%; 6 months, 5%; 1 year, 5 1/2%.

NEW YORK, May 20.—The market for foreign exchange in the first hour of business today showed a moderate business.

RATES FOR MONEY: Time deposits, 100 days, 4 1/2%; 6 months, 5%; 1 year, 5 1/2%.