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 \$22,659,000 and a falling off in reserves of \$5,975,940. Actual loans expanded \$9,646,000 and actual reserves decreased \$11,850,970. War orders of Westinghouse in year \$26,527,000. \$2,000,000 more gold brought in from Ottawa. Price of rivets advanced. Southern Railway sold \$4,700,000 4 1-2 per cent. trust certificates. Bank clearings for week showed increase of 47.7 per cent. as compared with same period last year. Pennsylvania Lighting Company increased dividend. Price of bar silver slightly lower in New York and London.

NEW YORK, May 20.

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 than 100 members were entered for this tournament, and, with the large gallery watching the players, the attendance drew largely from the active element in the market. This element followed the rule that if "business interferes with pleasure,

Outside of this absenteeism and its result on the value of trading the market sented many important features. Accumulation of Reading was renewed, but saide from a scramble of shorts at the opening this buying pursued the regular course of walting for stocks to fall into brokers' hands. Some realizing usual at the end of the week caused a recession of more than 2 points from the opening, but this supply was quickly absorbed and in the later trading the market reflected the renewed accumulation

Nothing has yet been ascertained about the definite scope of the Reading ans, but today Philadelphia representatives here were close followers of the New York banking lead and were among those who looked for materially higher prices for the Reading issues.

There was a good deal of manipulation in Kennecott Copper, with some of the largest houses offering net stocks in blocks, but after other equally important Bouses bought at slight concessions the large selling orders were quickly with-Those who know the most about the property state positively that the dividend rate will be increased to 6 per cent. on June 1.

The war-order stocks continued neglected and there was the same wide swing in Industrial Alcohol that has been noted daily for a long time past. United States Steel made a moderate gain, and there was a better tone to the trading in Anaconda. It is possible that the copper group may be brought into greater prominence during the coming week. There was some investment buying in the dividend-paying railroads, like Great Northern preferred, Southern Pacific and Union Pacific, but this buying was not extensive enough to be reflected in any important price movements.

Just before the close there was hurried buying on a large scale of Canadian Pacific, which crossed 181 for the first time since last January, making a gain of 8 points. This is one of the stocks in which there is a huge outstanding short interest, with some of the bear accounts put out at below 140 during 1915.

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. This makes a total of \$12,456,000 brought down on the present movement, and is approximately the full amount said to have been released by the Bank of England in this operation.

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. These figures are \$10 a ton above prices prevailing for shipment before October 1 and \$5 a ton above prices previously quoted for delivery in fourth quarter of this year. Nuts and bolts have been advanced about 56c. The demand for all three products is decidedly heavy and new business is being discouraged. Some wire mills are asking \$2.70 per keg, Pittsburgh, for nails, or \$4 a ton above the price adopted May 1 by the American Steel and Wire Company.

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 41/2 per cent. equipment trust certificates, series "T" dated May 1, 1916, due \$235,000 semiannually. They will be secured by new equipment estimated to cost \$5,633,000. The bankers are offering the unsold portion of the issue on a 4.45 per cent, basis,

WHEAT IS IRREGULAR AND BUSINESS QUIET

While Some Operators Predict Rally, Heavy Supplies of Old Help Bear Side

GRAIN BELT WEATHER FORECAST.

CHICAGO. May 20.—The weather foreeast for 36 hours follows:
Illinois—Shawers tonight and Sunday; not
much change in temperatures.
Missouri—Showers tonight and Sunday;
cooler Sunday south.
Wisconsin and lows—Showers tonight and
Sunday; not much change in temperatures.
Minnesota—Showers tonight and Sunday;
cooler Sunday west and south.
Nebraska—Showers tonight and Sunday;
not much change in temperatures.
North and South Dakota and Kansas—
Showers tonight and Sunday;
cooler Sunday.

CHICAGO, May 20.-Irregularity char-acterized the trading in the wheat market this morning. Business was quiet. May pened at \$1.10% to \$1.10%, against \$1.11 t the end yesterday, but rallied to \$1.11% efore the end of the first half hour. July store the end of the first half hour. July started at \$1.12 \(\) to \$1.11 \(\) is against \$1.12 \(\) at the close yesterday, but improved to \$1.12 \(\) . September ranged from \$1.12 \(\) at the outset compared with \$1.12 \(\) at the close yesterday, but moved up to \$1.13.

There were some recessions from the high points. Sentiment was divided. Some

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 caster on expectations of large shipments to Liverpool.

to Liverpool. Offerings were free an' the demand was poor. Continued weakness was noted 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. 740 cars, compared with 259 cars; at Chicago, 93 cars, contrast-

Corn held well on covering, notwith-standing better weather and easier at Liver-pool, where Plate offers were free. Spot there was 1d cheaper and parcels were off 3d. Consumption in the United Kingdom has beef reduced by higher temperatures. The receipts here today were 91 cars. Ligding futures ranged as follows



FOREIGN EXCHANGE

NEW YORK, May 10.—The market for oreign exchange in the first hour of usiness today showed extreme duiness, at in the main the tone was steady. There mr in the main the tone was steady. There was liftle feature. Quotations: Demand sterling, 4.76; cables, 4.76; II-15; france, cables, 5.21½; checks, 5.21½; reichararks 77; 7-10; 0777½; live cables, 5.21½; checks, 5.21; checks, 5.21; checks, 5.21; checks, 5.21; checks, 5.21; Vissus, 13.45; 11.45; Stockholm, 13.75; 10.80; guilders, 6.41; 2-16; rubles, 30.80; 20.5;

BATES FOR MONEY

CHICAGO. Max 30 HOGIS Receipte. 8000.

ordet strong. Sized and butchers \$8.75.0

20: good heavy, 10.008710.50; rouan heavy,
23.08.80; light, 12.56 \$10.10; play 13.5687.

21.08.80; light, 12.56\$ \$10.10; play 13.5687.

21.08.80; light, 10.00. Market steady,
21.08.80; 10.10; conva and Coffers 13.00;

10.09.25; calver 10.00; 25.7588; Texans,
10.09.25; calver 10.00; Market steady.

10.09.25; calver 10.00; Market steady. THE WALL STREET

New York Bond Sales

- 0	cu	2 0	, n	DUI		Dun	
\$3000 10000 10000 30000 30000 10000 2000 10000 2000 10000 2000 10000 2000 10000 2000 10000 2000 10000 2000 10000 2000 10000 2000 10000 2000 10000 2000 10000 10000 2000 10000	Adams Alaska Anglo	Ex	press	Hi da	sch.	Low.	Close. 82 % 103
195000	Alaska Anglo	Fr	d e	v da	102 4	Low. 82 % 103 95 %	103
36000	Argenti	Tel	elt d		93	93 14	95 % 93 92 %
1000	Atchise	on ge	en 4	a	107%	107 %	107 % 107 % 105
5000	Atlan (Co L	196 ne e	1t 4s.	86 14	105	105
7000	Balt do es	4 4 4	nio .	35.56.00	92%	92 %	92 %
1000	Balt &	Ohle	E&	WV 48	87 14	105 15 15 15 15 15 15 15 15 15 15 15 15 15	87 %
8000	Canada	Ohi	0 5m		$\frac{100 \%}{104}$	100 %	100 12
72000	Can Ga	ovt :	Elec B W	1 1026	98.5	087	104 98 %
18000	do 1	931 1921			99 %	100 %	100 %
2000	Cent L	eathe	r la	t Sa.	101 5	181 %	101 14 80 5 85 5
2000	Ches &	Ohlo	et 4n	419 n	854	70%	85% 70%
1000	do de	Nwn	192	Su	103 4	10312	103%
2000	Chi H	& Q St I	joint div	48	98%	98%	984
4000	do es	v 56			107%	1075	10714
10000	Chi Rw	lustri	ai 6	n	96%	90%	96%
2000	Col Mic	Bout	4n.	4.4	9114	11	7574 19114 19224 7834
2000	Cons C	Rio	Gr 4	e	128	1200	1225
2000	do rf	d 5s			70	00%	70
10000	Detroit Dia Sec	Uni	ted	416 m	81%	817	101% 81% 76%
1000	Erie ge	en 4	a	27.7.	74%	7777	7444
50000	de co	nv 4	a Se	r H	7814	18	78%
1000	Gen El	ec de	eb 5	8	1053	10514	195%
2000	lowa C	entra	l re	44	337	100 14	103 14 55 14 86 14
10000	Interh	Met	4 14	8-	233	7.53	74.44
10000	Inter M	Mar	et	+ 14 m 1	語語	1007	1077
2000	Kan iCt	ty S	o la	t Ba	70	70 7	70
1000	do te	193 M. T.	Tie.	0.758	記る	122	102
1000	Long L	eland	rid	40	89 14	89.5	89.14
5000	Mo Kar	4	T la	1 48.	70%	7656	7635 7855
1000	Mo Pac	da.	Sa .	1017	47%	47/4	4715
1000	Mo Pac	et i	Sta	44	1936	1036	1014
17000	Nat Tu	he 5	Imn	416 - 1	01	101	101
11000	NYC	AH	con	40	BELL	8836	8514
1000	NYC	a H	1356		823	8926	114 82%
4000	N Y Ch	A H	ud	116 8	145	945	213
2000	N Y CH	y 48	195	1004	00	100	10023
10000	N Y CI	ty 41	44	1965 1	00%	1005	100%
3000	N Y To	d aper	4 4 46 or 4	Acres	9814 925	19815	8814 924
27000	do ger	n Ba	1214		00%	400%	88%
2000	do en	4.5			05%	105%	101%
1000	Penna a do cn Peo & E Pub Ser Reading Rep I & Rock Is rfd	v N	J 60		经验	92%	92%
21000	Rep I &	Sh			はな	0852	9446
							75
1000	do de Rwy Sti St L I 3 St L&S	Sipar	n 10:	21 5s. 1	00%	100%	100%
2000 113000 37000	St Las	Fre	d et	eta 4a		100¼ 70¼ 80¼	70%
200000	do Int	N. M.	1	11111	3014	8014	70% dole 30% 70%
88000	do A	1 90	2.00	diam's	70.54	8815 7416 6815	755
2000	Ht L. & do co Standaro Seaboaro South H	n ta	On .	*****	6214		68
2000	Standar	d Ga	a de	40.1	024	8216 10255 8755	10355
19000	South P	ac co	44	200 000	RR	10012	10004
87500 4000	South P	5a 1 4a	155	1	05%	3.64%	100
1000	South B	WY	sem	ig.	25.14	7174	9014 7115 8114
1000	Third A	Pac Ne s	61 5	Merce :	81.0	26.5	
10005	Pricity U S B	bbor	ė.		90	100	199
20000	Tukto S Tricky U S Hu U S Ste U S L Union F	el at	Sa.		100 mm	105	77 % 100 105 %
1000	Union F	ac 1	4	ia	1000	90.54	0.0.44
5006	Ua Rwy	Char	a Br	Mar. 1. 1. 1	91	56	- 343
7000	Wabash	245	DAK	4545	28%	101 105 %	101
1000	West E West E West E	lectri A M	e de	a will	語は	3442	34 1122 to 126
BOOD	West I	indon	L E		10	101	101
2016.0		GYE!			17-11	1556	70

Total sales, \$2.243,000, compared with \$2, 121,000 hast Saturday; this week, \$24,615,000 hast week, \$21,677,000.

LIVE STOCK QUOTATIONS

Missouri Pacific .. 8½ 8½ do pref t c ... 6¼ 6 Nash Clk & St pf. 106 N Y Air Brake ... 133 133 -316 133 Y N H & H N Y Central.....10734 10634 10634 Norfolk & West...126 12534 1253 9% Ont Silver ... Pacific Mail 28% 28% 28% — % 84¼ 84¼ 34¼ — % 57% 57½ 57½ — % Pac Tel & Tel.... Penna R R Peoria & East... Peorla & East... 281/2 281/4 281/4 281/4 Pittsburgh Coal... 281/2 281/4 281/4 1313/2 973/2 + 5/4 233/4 — 3/4 Ry Sti Spg pref Ray Cons 101% 103 . 40% 48% 49 +1% . 40% 48% 48% - % .111% 111% 111% + % Seaboard Air Line 17½ 17½ 17½ 17½ 1½ do pref 40¼ 40¼ 40¾ 40¾ 1½ Sears-Roebuck. 182% 182% 182% 182% -1¾ StL & SF 2d pref 6 6 6 St L & Southwest 20 20 20 Shat Copper 33 82¾ 32¾ 32¾ — m S P R Sugar 205¾ 205 205¾ 14 ¼ do pref 119½ 119½ 119½ 1½ Southern Rac 100¼ 90%100½ + ¾ Southern Ray 24 23½ 24 do pref 67 67 67 97 Studebaker 137½ 135¾ 137½ +1¾ Texas Co 102 192 192 19 .137 135 135 137 14 + 194 .102 192 192 -1 Studebaker 137½ 130½ 131½</t Inion Pacific 189% 138% 139% +1% do pref. \$22 \cdot 82\cdot 82\cdot 82\cdot 92\cdot 82\cdot 82\cdot 92\cdot 82\cdot 82\cdot 92\cdot 92\cdot 82\cdot 82\cdot 92\cdot 92 nited Print. 10% 10 /n Rwy Inv. 10 /n Rwy Inv. 10% 10 /n Rwy Inv. 10 /n Rwy In Clah Copper 81 ½ 80 ¾ 81 ½ + ½ Utah Sec 17 17 17 - ¾ Va Car Chem 42 ½ 42 ¼ 42 ¼ 42 ¼ - ¾ Va Coal Ir & Coke 48 48 - 1¾ 48 ¾ - 1¾ Wabash 15 ½ 15 ½ 15 ½ 15 ½ ... do pref A 48 ½ 48 ¾ 48 ½ + ½ do pref B 28 27 ½ 28 Wheeling & L E pr 13 ½ 14 ½ 15 ½ + 1½ Westinghouse Elec 62 ½ 12 ½ 12 ½ 12 ½ Wells Fargo 125 124 ½ 12 5 ½ Wisconsin Cent 39 39 ½ 39 ½ ½ Woolworth 12 5 12 5 12 5 12 5 Will 12 5 12 5 12 5 12 5 do pref 125 125 125 7illys Overland 260 2593 260 +5 NEW YORK BANK STATEMENT verage Loans Increase, While Reserves Fall Details follow: AVERAGE. ACTUAL.

Total sales, 325,100 shares, compared with 74,800 shares last Saturday; this week, 4,411,-90 shares; last week, 3,334,000 shares.

NEW YORK, May 20.-The weekly atement of the members of the New York learing House Association shows an in-learing House Association shows an in-leare in the average loans of \$22,639,000 and an expansion of \$9.645,000 in the actu-

oans | Decrease | et demand deposits | 14.544.000 | ins deposits | 18.614.000 | inserves | 11.830.970 |

More Goods in Warehouses NEW YORK, May 26.—There was \$56.—
\$27.449 worth of merchandine in bonded warehouses at the port of New York on May I, according to figures compiled by the Bureau of Statistics at the Custom House. This compares with \$52.252,128 held in the warehouses the previous month on May I the stocks of case sugar aggregated 156,978,597 pounds valued at \$6,009.578, as compared with \$2.855,530 pounds, valued at \$2.754,125, on April I.

BAR SILVER

silver was quoted at 26d. in London toin New York companyed that effect was quited | man person.

LONDON FEELS END OF WAR IS NOT FAR AWAY

New York Stock Sales

71% 70% 100 99% 118% 118%

87% 82%

18236

08% 07 54 54% 68% 68% 54 54%

12914 12914

14% 27%

4736

4684

25 16 91 76

881/4

12314

611/4 + 1/4

5176 — 36 1234 + 36 4036 + 34 5536 + 36

19 %

11616 11616 11616

116% 116% 116%

2514

5534

80% 81 47 48 85% 85%

97 97 36% 36%

129

67 ..200

4634

75%

8796

18254

120%

4336

94 8436

3174

Grun-Can Cop ... 76% 75% ... 76% 75% ... 76% 75% ... 76% 75% ... 76% 75% ... 75% ... 75% ... 75% ... 75% ... 75% ... 75% 75% 75% 75% 75% 75% 75% 75%

46%

2534

10634 106

8194 48 8594

80%

.... 6134

64 54 %

Advance Rumely ..

Allis Chalmers.

do pref ..

Am Sugar
Am Tel & Tel ...
Am Tel & Cable.
Am Tobacco ...

do pref Am Woolen

Anaconda Copper

Baldwin Loco ...

Brook Rap Tran. Butte & Superior.

'al Petro pref ...

handler Motor

Central Leather. Ches & Ohio....

Cont Can
Chi & North W
Chi R I & Pac
Col Fuel & Iron.

do pref

Den & Rio Gr.

do pfd Distillers Secur .

Dul S S A pfd.

Ill Central 104 Int Agr Corp ... 17 do pref 551/4 Int Harv Corp .. 811/4

Interboro Con Intnat Paper pr... Inspiration Con...

Int Nickel

Jowel Tea

Kenne Cop

Laclede Gas.

Mackay Co

Mex Petrol

Lehigh Valley.

Manhattan Shirt.

May Dept Store. Max Motors

do pref Miami Copper ...

M St P & S S M.1231/4 121

Int M M t c

Chino Copper.

Cont Can

do pref

Ratopilas Min

do pref

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

Special Cable to Evening Ledger
LONDON, Moy 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 chrono logically but logically much nearer than it was six months ago. Sir Edward Grey's Chicago interview

makes approaches easier because he dis nissed as preposterous the German state-ment that England is trying to amash Gernan unity or to prevent honorable peace Nor did he reject neutral mediation, pro-vided it brought forward a real basis of set-tlement which would give security against future aggression.

The French Premier's speech on the vote censure suggests sensational develop-

Meanwhile good stocks of the second rank are being bought, but war costs and bor-rowings are too heavy to permit much more than firmness for Government securities. The imperial \$15,000,000 6 per cent, war loan has just been oversubscribed in the Malay States, mainly by local Chinese merchants. This helps Eastern exchanges and affords eloquent testimony of the prosperous loyalty of our rubber and tin protectorates. My friend, Professor Millukoff, is very cheerful about Russia, but in the financial district there is some uneasiness over Russian finance. The weakness of the ruble is due to excessive issues of paper. Kopek notes, equivalent to a farthing, have been printed. Small papers are a great mistake, but I am not aware that paper notes 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 move ments on the Curb were mixed, with pres-sure of many 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 subscription offerings.

Today the stock of the Gaston, Williams & Wigmore Corporation sustained a further loss, falling from 51 to 48½, a new low record, but found support at this level and railied to 52. Chevrolet halted its recordbreaking movement, but was active and fluctuated from 128 to 132. Midvale Steel pursued its usual course of receding and advancing without important net change

The denials made by the Sun Refining Company had an influence in checking bullish operations in Metropolitan Petroleum, but that stock held fairly good and did not recede to any greater extent than it probably would have done if no such state-ment had been made. Officials of the Motropolitan 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 of little importance.

Petroleum and its products have a world market, and either the crude oil or the refined results do not need any special buy ers to make the operations of such plant profitable. In fact, no market importance should have been attached to the stories of the Sun Refining contracts.

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.		
	Bid.	Attlend.
Astna Explosives Ajax Rubber Tire Am Brit Mfg Am Marconi Atlantic Gulf & W do pref Canadian Car Co Can Car & Fdy pref Chevrolet Motors Cuba Cane Sugar	78	781
Ajax Rubber Tire	66	6736
Am Brit Mfg	15	25
Am Marconi	∂ 3 .	3%
Atlantic Gulf & W I	48	4356
do pref	52	58%
Canadian Car Co	7#	75
Can tar & Pdy pret	88	93
Chevrolet Motors Cuba Cane Sugar Curtins Aeropiane Driggar-Seabury Emerson Phonograph Haskell & Barker Co. Hendee Manufacturing Int Merchant Marine pref. Inter Morchant Marine pref. Maximum United Pref. Maximum United Pref.	129	231
Cuba Cane Sugar	00%	5934
Curtiss Aeropiane	98	. 55
Drigga-Seabury	32	133
Barkell & Darker Co	42.7	13
Handes Manufacturing	00.75	22
Int Marchant Marine	20	571
Inter Marchant Marine meet	77	2019
Kathodian Branze pref	90	1991
Maxim Munttions	***	-27
Manhattan Trans	114	477
Midvate Steel	Bitt.	noil
Kathodion Bronze pref. Maxim Muntilons Manhattan Trans Midvaie Steel Otis Elevator Peerless Motors Poole Eng Perlman Rim S S Kresge w I Stand Motors Submarine Triangie Film	50	69
Poerless Motors	2014	9114
Poole Eng	98	110
Periman Rim	80	131
S S Kreage W I	12	1994
Stand Motors	- 8	812
Submarine	35	40
Triangle Film	3%	4
Triangle Film United Profit Sharing	15-1	6 1
U S L & H com do pref United Motors	214	12.5%
do pref	4	416
United Motors	63%	64
White Motors World Film	D1.74	52
World Film	-1	1.16
STANDARD OIL STOCK	R	
Illinois Ohio Prairie Pips S O of California S O of New Jersey S O of New York	8.4	100
Cibio	40	270
Prairie Pine	77	515
S O of California	14	75.75
S O of New Jersey	1.11	518
S O of New York	00	211
O 10 10 10 10 10 10 10 10 10 10 10 10 10	1977	

Prairie Pipe 2 S O of California 2 S O of New Jersey 3 S O of New York CONTROL STOCKS	18	215 250 518 211
Conden Oil 2 Chalmers Oil 1 Rossion Oil 1 Midwest Ref 8 Sapulpa Ref 1 MINING STOCKS.	354 4 6% 17 115	23% 11 20 69 12%
Atlanta Butte Copper and Zinc Butte Copper and Zinc Butte, N. Y. Carro de Pasco S First National Goldfield Merger 1 Heela Mining Howe Sound	296 1816 5 436	18 7% 87% 87% 18
Jumbo Extension 9 Kenefick Zinc 1 Kenefick Zin	64 44 52 64 64 64 64 64 64 64 64 64 64 64 64 64	1-82 08-14 67-14 17-14 17-14 17-14 17-14 17-14
Crro de Pusce 6s11	4	116

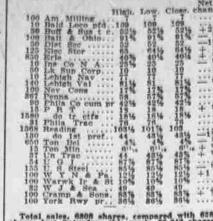
LESS FREIGHT DAMAGED

Big Decrease in Payments Made by 112 Railroads in 1915

NEW YORK, May 20.—Reports from 112 railroads of the United States for the callendar year 1915 show a decréase of \$7.626.515 in freight loss and damage claim payments, compared with 1914, according to a compilation reported by the American Railway Association.

The total of these payments in 1914 was \$21.916,653, and only \$24,250,024 in 1916; a decrease of almost 24 per cent. This decrease, it is pointed out, was made during a period in which a substantial increase was shown in the volume of freight handled. That the improvement along this line has been a gradual one is shown by the reports for the first six and nine months. Statements from 59 roads for the first haif year show payments aggregating \$15,465,688 for ments from 99 rosas for the Brat hair year show payments aggregating \$13,465.086 for 1915; a decrease of \$3,513,086. Figures supplied by one hundred roads for the period of nine menths show payments amounting to \$17.350,081, made in 1918, or \$4.171,570 less than in 1918 during the

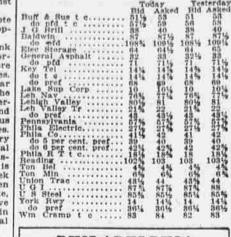
Sales in Philadelphia



Total sales, 6808 shares, compared with 6286 shares tast Saturday; this week, 85,842 shares; last week, 59,801 shares.

Total sales, \$47,500, compared with \$15,000 last Saturday; this week, \$364,700; last week, \$382,000,

Local Bid and Asked



PHILADELPHIA MARKETS

GRAIN AND FLOUR

GRAIN AND FLOUR

WHEAT—Receipts, D2,395 bush, There was an advance of 1c, early in the day, but with lower outside advices the improvement was slines lost and the market closed quiet. Quotations: Car lots, in export elevator—No. 2 red, spot and May, \$1,12\pi,141, No. 2 Southern red. \$1,10\pi,12\limes steamer No. 2 red, \$1,0\pi,12\limes steamer No. 3 steamer No. 2 reliow, 83\pi,83\pi,c. No. 3 yellow, 70\pi,80\pi, No. 3 yellow, 70\pi,80\pi, No. 4 yellow, 70\pi,80\pi, No. 4 yellow, 70\pi,80\pi, No. 4 yellow, 70\pi,80\pi, No. 4 yellow, 70\pi,80\pi,

SC. No. 4 yellow. 76@77c.; cob. 9 yellow. 188. 2583c.

CAT.—Reccipts. 13.488 bush. Trade was controlled the market declined byc. Quotations: 3651c. No. 3 white 4819. 400.; standard white. 5052. 3551c. No. 3 white 4819. 400.; standard white. 5052. 47648c.; sample straded 4849. 650c.

FLOUR—Receipts. 1375 bbls. and 767.447 lbs. in sacks. Trade was slow and values were largely nominal. Quotations. per 196 lbs. in sacks. Trade was slow and values. 45.26. 55.50; do., patent. 55.20. 65.50; do., patent. 55.20. 65.50; do., patent. 55.20. 65.50; do., patent. 55.20. 65.50; do., patent. 55.50. 65.60; do., straight. cctton sacks. 35.25.65.60; do., patent. cctton sacks. 35.25.65.60; do., patent. cctton sacks. 35.66.65.60; do. patent. 55.50.65.61; do., straight. 55.20. 65.75; do., patent. 55.50.65.61; do., favorite brands. 86.25.65.65.61; do. favorite brands. 86.25.65.65.61; do. straight. 55.25.65.60; do., patent. 56.25.65.61; do. straight. 55.25.65.60; do., patent. 56.25.65.61; do. straight. 55.25.65.60; do., patent. 56.25.65.61; do. straight. 55.25.65.60; do., patent. 57.50; do., p

PROVISIONS

REFINED SUGARS

REFINED SUGARS—The market was quiet ut steady. Quotations: Extra fine granulated. 4.06 T.50c.; powdered. 7.70 T.75c.; conferioners A. 7.50 T.75c.; soft grades, 6.85 P.

DAIRY PRODUCTS

CHEESE—Offerings were light and the market ruled firm but trade was quiet. Quotations: New York, full cream, fancy, new, 174 \$\tilde{0}\$17\forall c.; specials, higher do. do., fair to read to market ruled firm, but as usual on Saturday there was little wholesate trading. Cretations: Western solid-packed creamery, fames specials, 38c, ceptional lots higher: extra. 2 \$\tilde{0}\$20; firsts, 30\tilde{0}\$30\tilde{0}\$20; e.; seconds, 20\tilde{0}\$20; c. nearby prints, fancy, 35c; average extra. 34c; firsts, 32\tilde{0}\$36c; seconds, 20\tilde{0}\$20; c. nearby prints, fancy, 35c; average extra. 34c; firsts, 32\tilde{0}\$36c; jobbing sales of fancy prints, \$8\tilde{0}\$20; jobbing sales of fancy prints, \$8\tilde{0}\$26c; jobbing sales of fancy prints, \$8\tilde{0}\$26c; joboling sales of fancy prints, \$8\tilde{0}\$36c; joboli POULTRY

FRESH FRUITS

Choice stock met with fair sale, and values senerally were well suntained under moderate offerings. Quotations: Apples, per barrel-Winesap, \$3.50 yd. Haldwin, \$3.84; Greening, \$2.50 yd. 50; No. 2, \$1.25 yd. other varieties, \$1.56 yd. 50; No. 2, \$1.25 yd. other varieties, \$1.56 yd. 50; No. 2, \$1.25 yd. other varieties, \$1.56 yd. 50; No. 2, \$1.25 yd. other varieties, \$1.56 yd. Granges Florida, per crate, \$2.50 yd. Grangeriuf, Florida, per crate, \$1.75 yd. 50; No. 2, \$1.25 yd. 75; Hrawberties, per crate, Porta Rico, \$2.25 yd. 75; Hrawberties, per quart—Elastern Shore, 12.015c, North Carolina, 7.91c, Massiasppl, 7.812c, Tennessee, 7.911c.; Nortok, 6.012c. VEGETABLES

VEGETABLES

The general market was quiet and without important change. Quotations: White botators, per bush. —Fennalytvalin. 31.126 1.15. New York. 11.65.91.10. Western. 11.05.91.10. do. Jersey, per haskel.—No. 1. Ruse. 55.97.10. do. Jersey, per haskel.—No. 1. Ruse. 55.97.10. do. Jersey, per haskel.—No. 1. 80.2 40c. do. Florida. per bil.—No. 1. 30.20.98. No. 2. 44.95. Sweet potatoses. Jersey. per hasket.—No. 1. 46.7 doc., vo. 2. 56.7 doc., Jersey. Deleware and Mary-life. Doc. 1. 10.20.98. No. 2. 44.95. Sweet potatoses. Jersey. per hasket.—No. 1. 46.7 doc., vo. 2. 56.7 doc., Jersey. Deleware and Mary-life. Doc. 1. 10.00. 1. 15.00. 1. 75. doc., per hasket.—No. 1. 41.00. 1. 15.00.1. 75. doc., per hasket.—No. 1. 41.00. 1. 15.00.1. 75. doc., per hasket.—No. 1. 41.00. Toxas. per cummer crate.—No. 1. 41.00.21. do., Toxas. per cummer crate.—No. 1. 40.00.21. do., Toxas. per cummer crate.—No. 1. 40.00.21. do., Toxas. per cum. 41.00.21. do., per 1.50.01. do., per 1.5

BANK CLEARINGS

Bank citarings today consumed with corresponding day last two years 1956.

Section of the Section 12 and 15 and 15

STEEL BUSINESS HAS FALLEN OFF: LARGEST DECLINE IN DOMESTIC ORDER

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

Despite the fact that some steel trade authorities state that the demand continues quite good, there are others who maintain that the failing off recently has been considerable when compared with past months. Domestic inquiries and orders show the Domestic inquiries and orders show the Domestic inquiries and orders show the believe that purchasing will be sooner or later to take care of replacements. quite good, there are others who maintain that the failing off recently has been considerable when compared with past months. largest decline, although foreign business also is not up to that taken within the last eight or nine months. However, there are still many inquiries for export in the mar-ket, and a large proportion of the domestic demand is the result of orders from abroad

aced with manu acturers in this country Shell steel is wanted in substantial amounts, but still the total is said to be considerably below what was ordered Here on other occasions. There has been a drop on other occasions.

In the business from the railroads and this is felt perhaps most keenly. Steel interests, however, expected such a course by the carriers following the large orders placed up to two or three weeks ago.

The advance in the price of steel rails naturally held off buying temporarily, but aturally 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

The transportation companies have been the last hour.

WESTINGHOUSE WAR ORDERS LAST YEAR WAS \$96,527,000

Company's Report to Stockholders Gives Information on Big Trade

War munition orders, booked by the Westinghouse Electric and Manufacturing Company, the Westinghouse Machine Company and other proprietary companies of the former corporation, amount to approximately \$96,527,000. Announcement to this effect was made to stockholders of the company today in the report for the year end-ing March 31.

Continuing, the report says:

"These orders include firm orders, orders subject to cancellation for undelivered goods upon the payment of an agreed profit. also orders subject to cancellation upon three months' notice to stop work.
"It is impracticable to report more defi-

nitely on these special contracts, because the deliveries under many of them will de-pend upon the volume of output and the

duration of the European war.
"Your company owns the entire outstanding capital stock of this company, which was organized for the purpose of carrying out contracts for the manufacture of 1,800, 000 army rifles. No shipments have yet been made, and no income has been re-ceived from this source, nor are its assets or liabilities included herein.

"The advance cash payments received on account of the contracts for rifles have been e:11 over to the New England Westingbalance sheet of your company. The amount advanced on these contracts was \$12,037, 500, and has been invested by the New England Company in properties and plants inventories and organization expenses, for the purpose of carrying out the rifle contracts.

The report shows gross sales of \$50,-269,239, as against \$33,671,485 the previous ear and \$43,733,646 in 1915. The manufacturing profits for the year were \$9,429,895, while the year previous hey were only \$2,562,411.

Financial Briefs

Commercial failures this week were 348, igainst 335 last week and 430 the correponding week last year.

The Bank of England reports the amount of currency notes outstanding as £108,021, 607, against £107,782,403 last week. The amount of gold held for the redemption of such notes remains at £28,560,000.

Rock Island's cash balance on hand March 1 was \$2.381.804. March receipts were \$8,874,965; disbursements, \$9,664,641; balance April 1, \$1,592,128, not including \$897,424 special deposits in Eastern banks naking 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 \$13,608,168, an increase of \$3,009,261 over the corresponding week of last year.

NEW YORK COFFEE MARKET NEW YORK, May 20 .- The coffee market was firmer again this morning, and first prices were one to three points above last night's finals on quite active covering and buying by commission houses. Sales on the call were 16,250 bags. Some new high records were established

as the session progressed in the coffee market this morning. On the advance there was sufficient profit-taking to check the upward movement, and the trade at large was rather inclined to take a more bearish view of the technical position, while, at the same time, recognizing the importance of strength in Brazil, where prices are much above a parity with local quota-

July 8.75 8.72 @ August *8.79 8.84 @ September 8.87 8.84 @ October *8.91 December 9.01 8.98 @ January 9.05 February *9.10 March 9.10 9.11 @ April 4.91 Total sales 86,000 bags.	8.80 G 8.9 8.02 8.98 G 8.9 8.00 8.98 G 8.9 9.08 G 9.0
--	--

RAIROAD EARNINGS ALABAMA GREAT SOUTHERN.

Second week May ... \$1916, From July 1 4,786,007 CINCINNATI, NEW ORLEANS AND TEXAS | Second week May | \$214.189 | From July 1 | 9.495.085 | MOBILE AND OHIO. Second week May \$239.714 From July 1 10.204.116 VIRGINIA AND SOUTHWESTERN. Second week May 485,308 From July 1 1,696,922 CHICAGO GREAT WESTERN. ond week May \$822,685 \$: om July 1 18,183,481 \$: TOLEDO, PEORIA AND WESTERN. Second week May \$31,614 From July 1 1.185,080

Grant Increased Coal Rate WASHINGTON, May 20 .- An increase of

WASHINGTON, May 20.—An increase of 8 per cent, in rates on bituminous coal over the St. Louis, Iron Mountain and Southern Railroad from points in Illinois to points in Missouri was permitted by the Interstate Commerce Commission today. The commission refused to compel railroads in Canada to effect joint rates with roads in the United States in shipping explosives from Aetns, Ind., through the Dominion of Canada to Concord Junction, Mass.

Sugar Market Inactive and Dull NEW YORK, May 20.—Sugar futures pened duli this morning, with near posi-tons being 10 to 15 points lower, with late months being unchanged to an advance of a points. Sales on the call were 456 tons. The market appeared to be heavy with trading, inactive after the opening, due probably to the dulness in actual sugur.

Penna, Lighting Increases Dividend The Pennsylvania Lighting Company has decisized a semianoual dividend of 14 per cent. payable May 21 to stock of record May 24. This is an increase of 5 of 1 per Cont. semianously, which places the rate of 2 per cent. per stream.

Strength in Rapid Transit is tracted attention in the trading of Philadelphia Stock Exchange today reflected the annual election for coperative Committee, in which there ask votes cast, the company's co-opening plan receiving the most votes. The first claim of the company is co-opening the most votes are float as to the sentiments in the color of the company.

versy between the Amalgamated Association and the company.

Throughout the local list price may ments were generally upward, althous a gains were not large and the trading most active. Mining issues—Tenepak mont and Tonopah Mining—gained for the carry dealings, but lost sensitis gain. Buffalo and Susquehanna in certificates rose 2½ in the latter part at the last hour.

COTTON MARKET SAGS AFTER EARLY DEMAND IS SATISFIED

Strong Cables From Liverpool Are Ita by Only Partial Response

NEW YORK, May 20.—Only a party response was made to strong Livering cables at the opening of the cotton streng this morning. The tone was stealy uprices 2 to 7 points higher. With the ception of January, which was supplie a large extent by Liverpool, the selling as scattered, but of considerable volume, but on the considerable volume, and the country of the purchasing was seldered to be calling by spinners.

After the early demand had been selling to the carly demand had been selling to the country of the purchasing was seldered to be calling by spinners.

After the early demand had been sales the market sagged. Selling continued be quite liberal, and before the end of the first ten minutes of trading prices by the near months were down \$ to 4 points at late options held comparatively steady.

late options held comparatively stady.

The spot market was firm, prices showing gains of 1½ to 2½ points, whereas he were due to come 1 to 1½ points for Private cables stated that the advance were due to buying by the Continent.

The setback after the opening caries active months some 2 to 4 points net less. The prices steadled at this level, however, owing to some uncertainty as to walker conditions in the Southwest and covered A good deal of business was in the very of switching between months, in addition to which there was evening up for over the week-end, and the market later in the market later in the market of the conditions of the conditions and the market later in the market programmer.

weekend, and the market later in the regular. A promise ing was rather irregular. A promise. New Orleans map reader was said to predicting another cold wet spell for Turn. and the official forecast was for rains in cooler in most sections of the Western be.

There was a little selling of July who was said to be for Southern spot interest Yesterday's

Open. High. Lev. (
18.54 18.54 13.38 13.06 18.08 12.83 13.19 13.20 11.05 18.25 13.26 13.38 13.38 13.39 13.21 13.41 18.41 18.41 18.42 13.29 13.29 13.19

day was quiet and unchanged on the bur of 8.74d for mid upland. The min agra-gated 5000 bales, including 4000 bales Agrafor futures closed steady at a set advance of 1½ @3½ points.

Liverpool Cotton

LIVERPOOL, May 19 .-- Spot cotton to

LOCAL CLEARINGS LARGE Total for Week \$202,078,907, a Gain of

53.3 Per Cent.

Philadelphia bank clearings for the Philadelphia bank clearings for the week ending today total \$202,073,071 as against \$131,786,937 for the corresponding week of last year, or a gain of \$13 per cent. New York banks alone lead the city, their gain for the week being \$15 per cent, over last year. Comparisons follow

New York \$2,454,919,284
Boston 176,431,041
Philadelphia 202,078,907
Baltimore 33,981,351
Chicago 333,402,866
St. Louis 82,207,812
N. Orleans 22,615,807

Seven cities, 5 days ... \$3,308.657,128 \$2,165.159.883 +154 Other cities, and to the 540,100,746 +331 Other citles, GD5, 497, 643 540, 100, 748 +388 Total all cities. 5 days . \$4,004,174,771 \$2,765,289,338 +384 All cities. 1 718,479,282 492,874,580 +613

Total all cities, for week . \$4,722,684,038 \$3,198,144,028 +411 NEW YORK BUTTER AND EGGS NEW YORK, May 20.—BUTTER—Quier stone steady. Receipts, 9099 packages. On EGGS—Fair trading. Tone steady by the Receipts, 26,639 cases. Firsts, 27,534; whites, 23% 628c.; browns, 25625c, may color, 23 6244c.; storage packed, first 18,244 c.

Stronger Investments

The wonderful prosperity of the United States has so increased the earning capacity and the assets of many of the companies are recommend. whose securities we recommend for investment that, while there securities can still be purchased to yield a most attractive return, they are intrinsically stronger today than they ever have been before.

For example, we invite requests for Circular No. L-177, which describes a strong first mort-gage bond yielding over five-per cent., tax free in Fanal.

A. B. Leach & Co. Investment Securities

115 South Fourth Street New York Chicago Boston London, Eng.

Charles J. Bender & Co. INVESTMENT BONDS NORTH AMERICAN BLDG.

THE AMERICAN GAS COMPANY 104 Market St., Camden, R. ahare, his been declared on the market of the Company, payable June 1st, 19th, 19th,

LEGAL ADVERTISEMENTS I HEREBY NOTIFE THAT THE brook Sweet Sheet Call I family and Monday, May 22. All sheet by above this.

DIRECTORY OF ACCOUNTANTS (Settled Public Account