

PENNSYLVANIA SELLS \$65,000,000 BONDS—FOREIGN TRADE BALANCE \$23,323,204 LAST WEEK

STOCKS RECOVERED IN WALL STREET

After Early Liquidation General List Rose on Short Covering and Better Demand.

NEW YORK, May 4.—Wall Street today took a much calmer view of the attack on the American oil tanker Gulflight by a German submarine, and in consequence the market quieted down and became a market of specialists, but improved steadily. There was a general disposition throughout the torpedoing of the vessel, and pending this no opinions were expressed, other than some people thought that the market in general was over-bought and that the market was about ripe for a reaction, and the torpedoing of the vessel, and the fact that London cables told of a further decline in the price of copper, the advances being only fractional, however.

Attention was directed to the copper group, which was the best for some time. Despite the fact that London cables told of a further decline in the price of copper, the copper group became stronger, the advances being only fractional, however.

NEW YORK CURB table with columns for Bid, Asked, and various stock prices.

MINING STOCK QUOTATIONS table with columns for Bid, Asked, and various stock prices.

BANK CLEARINGS table with columns for Date, Amount, and various bank names.

RATES FOR MONEY table with columns for Call, Time, and various rates.

FOREIGN EXCHANGE table with columns for City, Rate, and various exchange rates.

RAILROAD EARNINGS table with columns for Railroad Name, Earnings, and various financial data.

ROCK ISLAND PLANS table with columns for Plan Name, Amount, and various financial data.

New York Stock Sales

New York Stock Sales table with columns for Stock Name, Price, and various financial data.

New York Bond Sales table with columns for Bond Name, Price, and various financial data.

COTTON table with columns for Date, Price, and various cotton market data.

NOTES OF THE RAIL table with columns for Note Name, Amount, and various financial data.

GOVERNMENT BONDS table with columns for Bond Name, Price, and various financial data.

Remunerative Investments table with columns for Investment Name, Amount, and various financial data.

Annual Meeting Postponed—New Protective Committee Being Formed. NEW YORK, May 4.—The annual meeting of the Rock Island Company of New Jersey has again been postponed to May 11. Meantime steps are being taken to form a protective committee to guard the interests of the holders of the \$5,000,000 stock of the Chicago, Rock Island and Pacific Railway Company. The movement, which is understood, originated with three of the new directors of the Rock Island, W. Emms Roosevelt, William J. Matheson and Charles Hayden. These three men, who were nominated by the Sheldon trust committee, will undoubtedly be members of the committee. It is expected that James S. Alexander, president of the National Bank of Commerce, and F. A. Van Hise, of Amsterdamsdam, will be the two other members. One of the significant features of the committee is that N. L. Amster, the fourth of the new directors, will at the annual meeting on April 22, will not be a member.

SEVERAL LOCAL STOCKS SUFFERED SET-BACKS

Penny Bond Issue at Last Announced—Sharp Rise in Standard Gas Gas.

Overshadowing all else in the day's financial developments here was the announcement that the Pennsylvania Railroad had sold \$65,000,000 of its new 4 1/2 per cent bonds to Kuhn, Loeb & Company. No surprise was expressed at the news, as it had been generally expected and forecasted for some time. The money thus obtained, together with financing already effected, will provide for all the requirements of the big system for the current year. The stock market was a trifle heavy today and the 1 1/2 per cent bonds were quite active, ranging between 102 1/2 and 103 1/2 after the announcement was made.

Standard Gas Gas. The stock of Standard Gas Gas rose sharply today, reaching 102 1/2 after the announcement was made. The stock of Standard Gas Gas rose sharply today, reaching 102 1/2 after the announcement was made.

SEVERAL LOCAL STOCKS SUFFERED SET-BACKS table with columns for Stock Name, Price, and various financial data.

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Sales in Philadelphia

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Local Bid and Asked

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TONOPAH BELMONT MEETING

Joseph C. Fraley Elected to the Board of Directors. At the annual meeting of the Tonopah Belmont Development Company, held in Camden today, J. Harvey Whitman presided and Kiah Kitch acted as secretary.

Clarence M. Brown declined re-election as a director and Joseph C. Fraley was elected to fill the vacancy. The other retiring directors were re-elected. The stockholders voted to amend the bylaws and constitution, changing the date of the annual meeting from the first Tuesday to the last Tuesday in May.

President Heller stated that the Belmont mine would have a larger ore reserve at the end of next fiscal year than reported in the annual report. Since March 1 the company has sold 1,000,000 ounces of silver, and since that time the silver people are bidding. One cent advance in silver adds \$300 a month to the net income of the company. Thus far the company never received less than 51 cents an ounce for silver.

In answer to a question as to the amount spent on the Surf Inlet property, now under option until July 1, Mr. Heller said that \$5,000 would cover all they have put in that proposition, and he was leaving on the 5th to try to get an extension of the option of at least six months to further prove up the latest developments.

Other Financial and Commercial News on Pages 5 and 14.

THE PHILADELPHIA NATIONAL BANK

Philadelphia, May 1, 1915.

RESOURCES table with columns for Loans and Discounts, Customers' Liability under Letters of Credit and Acceptances, Due from Banks, Exchanges for Clearing House, Cash and Reserve, and various financial data.

LIABILITIES table with columns for Capital Stock, Surplus and Net Profits (Earned), Circulation, Letters of Credit and Acceptances, Deposits, and various financial data.

LEVI L. RUE, President. HARRY J. KESER, Vice President. WILLIAM S. MADDOX, Vice President. DAVID W. STEWART, Asst. Cashier.

RICHARD ASHURST, GEORGE W. WOOD, LEVI L. RUE, GEORGE H. FRAZIER, THOMAS S. GATES, ASA S. WING, SAMUEL M. VAUCLEIN, R. DALLIE HIBSON, SAMUEL REA, WALLACE D. SIMMONS, SAMUEL D. WARRINER.

FRANKLIN NATIONAL BANK

Broad and Chestnut Streets Philadelphia, May 1, 1915.

RESOURCES table with columns for Loans and Discounts, Liability Under Letters of Credit, Due from Banks, Cash and Reserve, Exchange, and various financial data.

LIABILITIES table with columns for Capital, Surplus and Net Profits, Circulation, Letters of Credit, Deposits, and various financial data.

J. A. HARRIS, Jr., Vice President. E. F. PASSMORE, Vice President & Cashier. J. R. McALLISTER, President. J. W. HARDE, Asst. Cashier. J. H. BARKLAND, Asst. Cashier. E. E. SHIELDS, Asst. Cashier.

DIRECTORS: Samuel T. Bodine, Perry C. Wiltz, George H. Frasier, Edward B. Smith, Henry Tattall, J. Rutherford McAllister, Frederick E. Bally, Effingham B. Morris, Percy C. Madelin, Ellis Pusey Passmore, J. Andrews Harris, Jr., J. Hampden Barnes, Morris L. Clothier, C. S. W. Fackard, Charlton Yarnall, W. W. Atterbury, Fred C. (Samuel) Brown, Robert C. Drayton, Rudolph Ellis, Edward T. Beale.

FOREIGN EXCHANGE IN ALL ITS BRANCHES. Central National Bank, Philadelphia, May 1, 1915.

RESOURCES and LIABILITIES table with columns for Loans and Investments, Due from Banks, Exchanges for Clearing House, Cash and Reserve, Capital, Surplus and Undivided Profits, Circulation, Deposits, and various financial data.

113th Dividend

Philadelphia, May 4th, 1915. The Directors have this day declared a semi-annual dividend of seven per cent, free of taxes. This is an increase of one per cent over last dividend.



Corn Exchange National Bank Philadelphia

Chestnut at Second Street. After paying dividend the capital is one million dollars, the surplus and profits over two million dollars and the total resources over thirty million dollars.

THE GIRARD NATIONAL BANK

MAY 1, 1915. JOSEPH WAYNE, JR., President. EVAN RANDOLPH, Vice-President. T. E. WIEDERHEIM, Vice-President. CHARLES M. ASHTON, Cashier. A. W. PICKFORD, Assistant Cashier. ALFRED BARRATT, Assistant Cashier.

RESOURCES table with columns for Loans and Investments, Due from Banks, Exchange for Clearing House, Cash and Reserve, and various financial data.

LIABILITIES table with columns for Capital, Surplus and Net Profits, Dividend Payable May 1st, Circulation, Deposits, and various financial data.

WILLIAM P. BONBRIGHT & CO., INC. 437 CHESTNUT STREET. New York, Boston, Detroit, London, Philadelphia, San Francisco, Paris, Hamburg, London, London, London.

The Bank of North America

Philadelphia, May 1, 1915. Resources: Loans and Discounts, Due from Banks and Cash, Bankers, Clearing House, Treasurer of United States, Cash and Reserve. Liabilities: Capital, Surplus and Undivided Profits, Circulation, Deposits, Cash and Reserve.