FOREIGN TRADE BALANCE OF \$1,000,000,000 IN FAVOR OF UNITED STATES IS IN PROSPECT

ONE TO THREE POINT LOSSES SHOWN AT END

Republic Iron and Steel Shares Dropped When No Action Was Taken on Dividend.

NEW YORK, May 25.—The volume of dealings on the Stock Exchange today showed a marked falling off, and there was very little interest taken in any issue. Cables from London reported taken same state of affairs existed there, and before the opening of our market London sent over a list of lower prices. The Exchange there was seen today for the first time since last Friday, when it closed for the Whitsunde holidays. In view of the fact that there was very little news of import, the street fell back on the belief that very little would be done until the German reply is received. Reports had it that the answer from the Kalser's Government would be received along the latter part of the week.

ment would be received slong the latter part of the week.

There was an absence of demand at the opening, and transactions generally were at the cost of prices. Speculative interest was almost entirely absent. Values were, as a rule, a slight fraction under the final of yesterday, while in some cases the losses were greater. On the other hand, several of the minor industrials made substantial gains. In this group was Republic Iron and Steel, which rose more than 1½. Some strength was also imparted to the equipment shares. From the low there was a slight rally in some issues, but it amounted to very little, and the market remained dull throughout the morning session.

isli throughout the morning session.
Trading continued to lag in the aftersion session. There was no increase
a demand, and the same waiting attiin demand, and the same waiting attitude of the morning remained in force
and the list was irregular. News that
the directors of the Republic Iron and
sizel Company had taken no action on
the preferred dividend, as had been
rumored, caused a break in the preferred stock of 5 points from the high,
and the common declined in sympathy, showing a loss of more than 21/2 before

After the meeting of the directors it was announced that the dividend had not even been considered and that there was basis for the rumor that one would no basis for the rumor that one would be declared today. The Street had it that payments would be restored at the rate of 1% per cent. No dividend has been paid by the company since shortly after the European war began. The earnings of the company have been making a good showing since February, and it is understood that the income is more than sufficient to pay the regular rate on the preferred.

The Southern Railway showed a de-crease of \$59,361 in gain for April, but Standard Milling pf ... 70 there was an increase of \$104.124 in net. The 10 months' showing was poor, how-ever, there being a decrease in both gross and net, the former dropping \$7,358,739 and the latter \$3,658,805.

the latter \$3,658,806.

The outlook for the Missouri Pacific is more rosy than it has been for quite a while. It is now believed that the road will succeed in escaping receivership. Hetween \$12,009,000 and \$15,000,000 out of \$25,-20,000 of the notes which mature on June I have been deposited with the Union Trust Company, under the road's recent effer to notcholders to extend the notes another year at a commission of a f of 1 per cent. Of the total al-dy deposited are the 36,000,000 holdings the Gould estate and those of John D. tockefeller.

It does not, however, include those sand and represented by Speyer & Co-This amount is believed to be between \$5,000,000 and \$4,000,000. As yet the firm has given no intimation as to what it will do. The officials of the company beeve that deposits will now come in rap-

NEW YORK CURB

ALC: U	Bid	Auxed
milish-American Tobacco old Bellish-American Tobacco new cooled Consolidated	1532	16
Brillsh-American Tobacco new	1854	17
Grane Consolidated	27 16	20
Soleh Valley Coal Sales	16	- 4
Figure Coal Sales	100	165
Ota Elevator	70	13%
Harr Horamus	02	94
Blar Hegeman	212	2%
	62	B7
niled Cigar Stores.	105	115
World Profit Sharing new	412	377
Tuaon Gold	212	252

BANK CLEARINGS

RATES FOR MONEY



Fereign Discount Rates Date of last change, Aug. 8, 1914 Aug. 20, 1914 Date 23, 1914 April 10, 1915

New York Stock Sales

Sufficient to pay the regular rate on the greered.
The market closed weak, everything on the list, with few exceptions, showing lesses as compared with the final yesterday. Losses ranged from one to three points.

Delaware, Lackawanna and Western sold for 40, a decline of 13 points from the last previous sale.

In the batch of news which came out during the day the most important was the announcement by Secretary Redfield that the foreign trade balance in favor of the United States from the first of last August until tomorrow would exceed \$200,000,000, an amount never before seared of in our foreign trade, and this is being constantly added to, although it is realized that the curance of Italy lots the war will cut down our exports to the Teutonic and Scandanavian nations; its pointed out that the demands switch Haly will make on the United States from now on will make up for all lesses on this point. The bellef is that the trade balance will finally reach the listing point.

The Baltimore and Obio earnings for April, which is the second large Eastern system to report its income for that meant, the Lehigh Valley being the first, did not make a very good showing, and, but for the fact that operating expenses were judiciously pared down, the road would have shown a decrease in net, as the gross earnings for the month fell \$200,000,000 and increase of \$192,745 in het. The ten months groes was \$3,891,723 hehind the preceding year, while the net xas \$153,531 in gain for April, but \$200,000,000 and any for April, but \$200,000,000 and any increase of \$192,745 in section \$200,000,000 and any increase of \$192,745 in \$200,000,000 an

 Standard Milling pf
 70

 Studebaker Co
 67

 Studebaker Co pf
 97

 Studebaker Co.
 67
 66
 65)2

 Studebaker Co.
 67
 68
 964
 964
 7

 Tennessee Copper
 33\dagger 14
 23\dagger 33\dagger 34
 33\d

Copper Exports 11,501,528 Pounds WASHINGTON, May 25.-A total of 11,501,-528 pounds of copper of all classes, valued at \$1.948.603, was exported from the principal customs districts of the United States during the week ended May 15, the Department of Commerce today reported imports for the period were 8.866.483 pounds of ste, worth \$242.588, and \$7.04.514 pounds of pigs and other forms, valued at \$522,606.

CRAMP SHARES MADE NEW TO

Active Buying of the Stock Feature of Local Marke Philadelphia Co. Report.

Cramp Shipbuilding shares continued Cramp Shipbuilding shares continued to be a center of interest on the local exchange today. The quotation again touched 39 at the opening and then accorded a full point further, making new top for the movement and incidentally the highest price at which the stochas sold in some years. United State Steel was active, but reactionary, an General Asphalt lost a point. On the General Asphalt lost a point. On the other hand, the preferred moved up fraction and Baldwin Locemotive share both common and preferred, were in d

mand at slight advances. Lehigh Navisz tion was picked up by investors. The company made formal denial of rebatin with the Jersey Central.

In the late dealings Haldwin Locomo tive lost its earlier gain, reacting mor than a point below yesterday's closin

quotation.

Philadelphia Company securities we inactive. The annual pamphlet report for the fiscal year ended March 31 was more complete as to detail than in previous years, especially in the presentment operating results of the individual suidiaries. The following table gives the gross earnings and net income after fixe charges, etc. Charges, etc. 27,288,733 \$2,943,36
Piliaburgh Rwys, 11,670,091 100,08
Heaver Valley Traction, 334,063 11,75
Doqueene Light 4,838,862 1,750,10
Consolidated Gas Co. of Pittsburgh 150,235 *227,68
Pittsburgh 150,235

Interest attaches to the Pittsburgh Ra Interest attaches to the Pittsburgh (salways' figures because of the controvers with the Philadelphia Protective Committee over the preferred stock of the Unite Traction Company of Pittsburgh. On of the complaints made by holders of United Traction preferred stock is that they do not obtain figures of the carning for the complaints made by the complaints of the complaints of the complaints of the carning the complaints of the carning for the complaints of the carning the carn of that property alone, instead of havin its operations included in the income ac-count of the Pittsburgh Railways Con-pany. The figure of \$11,670,091 gross ears pany. The figure of \$1,50,62 gross care
ings given in the above table is the com
bined carnings of the Pittsburgh Ral
ways and United Traction. Operating ex
penses amounted to \$7,615,129 and taxe
\$435,981. Rentals were paid on leased prop
erties amounting to \$2,839,920, and fixe charges were \$120,338. The previous year's total surplus was \$636,981, and on March 31, 1915, it was \$627,273. Before arriving at the final surplus figures for last year the company deducted \$54,150 discount on se-curities sold and wrote off \$48,516 deferred accounts. The Pittsburgh Railways for the year had a decrease in gross of \$112-769, or 0.95 per cent., while operating ex-penses were less by \$220,769, or 3.55 per cent., resulting in an increase in net earn-ings of \$167,079, or 4.32 per cent. Operating ratio for the year was 65.25 per cent, of gross, as compared with 57.01 per cent. In the preceding years. In the year \$1,453.061 was expended for improvements and bet-

terments, of which \$1,073,970 was charged to capital account and \$370,091 to deferred maintenance account. In addition there

was expended for maintenance \$1,183,427.
It is understood the local Protective
Committee of the Pittsburg Railways pre-

ferred stock will shortly propose

NEW YORK. May 25,—Prices at the opening of the Cotton Exchange this morning were from 5 to 7 points lower, or about on a parity with the market in Liverpool. The tone was steady. Trading was dull and not significant of any change of sentiment either way. There was small buying by Wall street houses. Westher conditions in the cotton beit were favorable, being fair and warner, with only a few slight showers in widely scattered sections.

Yes, close. Open. High. Low. Close.

| sections | Yes, close, Open, High, Low, Cless | July | 9.53 | 9.45 | 9.47 | 9.36 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9

NEW YORK COFFEE MARKET

changes were	narrow.	Today's	Yesterday
June July August September October		5.50 6.50 6.56 6.58 6.63	Close 7.00@T.4 5.55@6.3 6.58@4.4 6.62@4.4 6.40@4.4 6.70@4.
November December January February March *Bid. 10ffe		0.87	6,739,6,7 6,760,6,5 6,860,6,5 6,860,6,5 6,020,6,1

LIVE STOCK QUOTATIONS

CHICAGO, May 25.—HOGS.—Receipts, 11.
000: market steady; mixed and butchers, \$7.50
\$7.00; good heavy, \$7.0587.55; raugh heavy,
\$7.0347.20; light, \$7.0587.55; raugh heavy,
\$7.0347.20; light, \$7.0587.55; pigs, \$5.7667.25;
cult, \$7.5687.55.
CATTILE.—Receipts, 25.000; market steady;
beeves, \$767.70; cowes and helfers, \$1.2587.60;
Texans, \$81.2587.50; calves, \$45.059.25;
SHEEP.—Receipts, \$600; market strong,
heavy, \$1.0587.25; lambs, \$7.1598.25; lambs, \$7.1598.
10.35; spring lambs, \$8.50912.50.

NEW YORK BUTTER AND EGGS NEW YORK May 25.— Butter-Market firmer: receipts, 24.746 patkages: extra, 28468 firmer: receipts, 24.746 patkages: extra, 28468 dairy, 2867284c.: imitation creamery, 2146724c.; Eggs-Market steady to firm; receipts, 20.007 packages; extra firsts, 20221c.; regular packed firsts, 23467244c.; regular packed nearby whites, 22467244c.; mixed color, 2021c.; nearby browns, 2146724c.; extra firsts, 204724c., storage packed; firsts, 204724c.

DIVIDENDS DECLARED

Central Leather Company, regular quarterly 1% per cent, on preferred, payable July 1 to stock of record June 10.

Pettibone-Maliken Company, regular quarterly 1% per cent, on both first and second preferred, payable July 1.

FINANCIAL BRIEFS

The St. Paul crop report shows growth of all grains about one to two weeks late, as compared with an average season. There is plenty of moisture everywhers. Warmer weather is needed in a few localities, where slight damage was done by frost last week, but this will address a meeting of Group 9, Pennwas done by frost last week, but this aylvania Bankers' Association, at Altoona, next Monday. ing. The acreage for all grains is about the same as last year.

An official of one of the five railroads which the Interstate Commerce Com-mission has ordered to dispose of their Great Lakes lines stated that the disposal of them would effect a saving to all of the roads with the exception of the New York Central. The annual loss to the Erie from the lake service is be-tween \$600,000 and \$1,000,000.

The city of Melrose, Mass., will receive bids until 12 noon May 27 for the purchase of \$25,000 4 per cent bonds, and will also receive bids until 12 noon May 27 for the purchase at discount of a temporary loan of \$20,000.

The Maine Public Utilities Commission has authorized the Lewiston, Augusta and Waterville Street Railway Company to issue \$750,000 5 per cent, three-year notes, dated July 1, 1915, and maturing June 1,

Reading first preferred was quoted ex-dividend except for cash.

According to rumor, J. P. Morgan & Co. have effected zome agreement with the British Government whereby they are to support the market in sterling exchange whenever the quotations go below a certain figure. Members of the banking firm, however, refuse to confirm this report.

Charles J. Rhoads, Governor of the Federal Reserve Bank of Philadelphia, will address a meeting of Group 9, Penn-sylvania Bankers' Association, at Altoona, next Monday.

to the board of the American Beet Sugar Company to fill a vacancy. Robert Byars & Co., successors to Sprague & Swelkert, are moving their offices from the Bellevic Court Building to III South Broad street.

The Southern Pacific Company has ordered 25,000 tons of open hearth rails from the United States Steel Corporation.

Sales were reported of spot delivery prime Western spelter at 18 cents, the highest price thus far paid.

The price of lead was advanced ten

New York banks lost \$1,405,000 to the Subtreasury yesterday and have lost \$3,678,000 since last Friday.

The Chicago Board of Trade will be closed next Monday, Memorial Day. The visible supply of Canadian wheat decreased 1,000,000 bushels, oats decreased 147,000 bushels during the week.

Emergency currency outstanding has been reduced to \$1,500,000.

FOREIGN EXCHANGE

FOREIGN EXCHANGE

The transfer market with the report.

Announcement is made by the Standard of Company of New York of a reduction that the Government is grant the present of the pres

New York Bond Sales

_	
	Amer Agr 5a
2000	Amer Agr As
2000	Armour Co \$140 . 1001; 100 10
2000	Armour Co 4148 0218 0218 Atchison cv 4s 1050 0298 0298
10000	Atlan Co Line cl 4s. 871; 871;
2000	Ball & Chio Riya 90% 90% 1
2000	Balt & Ohlo ov 41ss . 86 85%
22000	Beth Steel 1st 5s . 100% 100% 1
47000	Beth Steel rfd 5a 1134 9154 1 Brookn Rap Tr 5a 18 905, 1894 1
2000	Brooks Rap Tr 50 101 101 10 Brooks Un Etv 1st 5c 105 205 1
1000	Brooks Un Gas Ist Sa. 1931 1001 1001
1000	Canada South Ss 102 102 10 Cent Leather 1st Sa 102 10 1
2000	Cent Leather 1st So 994 99 1 Cent Pac let 4s 87 865 1
3000	Cent R R N J 5e 1154 1154 1 Ches & O cv 44s 724 724 Chi & East III 5s 73 73
3,000	Ches & O ev 444s 724s 724s
10000	Chi B & Q teint 4s 90 95%
\$2500	C M & St P ev Sa ret. 10014 10214 1
8500	C M & St P cv 4tsa 97 96 C M & St P gen 4tsa. 100% 1005 10
15000	Chi R I & P 6s 101% 101% 1
1000	Clev Sh Line 44se 92 92
1000	Col & South ref 45s 84 84 Depoint United 45s 74 74
85000	Die Secur Corp 3s. 50 57% Erie conv 4s Ser B. 67% 67%
11000	Erls conv 4s Ser B . 6714 6712 Fla & East Co 414 8814 88
2000	Fort W & D 1st 6s 101% 101% 10
1000	Gen Elec 3eb 5s . 103 103 11 lowa Central 5s . 85% 85%
2000	lowa Central 5s 851g 851g 111 Central rfd 5s 87 87
1.0000	In Central rfd 5s 87 87 10s Cop ev 6s 12414 12314 1
2000	Interb Met 448 70 70
1,5000	Interb Met 448 17 ps 17
5000	Ind Alcohol Se 90% DON
4600	Jap now Ger Sta 45s. 73 s 73's Japanese let 45s . 74 74
23000	Kan City So 1st 28 0719 0715
15000	Lacken Steel Da 1872 01 01 1 Laclede (Ins 1st 5s . 193% 103% 10
1000	Lake Shore gen 35s., St 81
17000	Lake Shore gen 31/28 \$1 81 Lake Shore 4s 1031 (s) 80% 5 Lectilard 5s 0014 0014
2000	Louis & Nash 4s 1921 19216
1000	Mo Kan & T 5s 81 81 1
5000	Mo Pac 48
1000	Mont Power 5s 90% 90
1000	N Y Air Brake cvt 6s. 96%, D6%
188000	N Y Air Brake evt 6a, 90%, 96%, N Y C & Huid fee ret, 101%, 101% 10 N Y C & Huid 445a, 975, 97%, 17 N Y C City 45a 1009, 96, 95, 97 N Y City 45a 1000, 1001,
13000	N Y City 4s 1989 96 9515
1000	N Y City 45 1000 100 1005 1005 100 N Y City 45 1001 1005 1005 1005 1005 1005 1005 1
1000	N Y City 4148 Nov 57, 10414 10414 10
1000	N Y N H &H 31gs 51 65 65
10000	N Y N H & H 64. 110 10045 11 N Y Rwy adl 5a 504 504 1
7000	N Y State 4s 1961 100% 100% 1
2000	N Y Tel gen 40m . 1964 1964
22000	Nor Pac prior 4s
10000	Pacific Tel Da Dily tilly
2000	Penna 4s 1948 0715 0715 1
152000 2000	Partino Tel 5s 011, 101, 101, 101, 101, 101, 101, 101
1000	PCC & St L 456 sor R DOTA DOTA
2000	Ray Con Cop Se 120 120 15 Reading gen 4s
1000	Reading-Jer Cen 4s B3 R3
22000	Rock Island rfd 4s 64% 64 18 19 19 19 19 19 19 19 19 19 19 19 19 19
10000	Ry Steel Spgs 5s 1931, 914 914
5000	Rock Island 5s
2000	Scaboard A L adj Sc., 644, 614, South Pac col 48, 814, 814
4000	South Pac col 48 Silk Son
4000	do ev ret f p 5s 1954 99% 99%
5000 2000 1000 4000 4000 1000 1000	FCC & St L 44s ser H 90"
3000	South Pac Term 68
10000	South Rwy con 5s. 10% 10% Texas Co cv 6s
3000	Third Ave new 4s Sits Sits
2000	Third Ave add Da 70 76
2000	Tri-City Sa 98 98 11 8 Rubber 6s 103% 103% 1
40000	U. S. Steel 10114 10114 10114 10114 10114 10114 10114 10114
500	U. S. Steel 1011,
1000	Union Pac ev 48
2 1 11 16 1	tin Rwys S F 4s 45 45 Wabash 4s 21% 20%
57000	Wabash 1st 5s 100% 100% 1
57000 4000	Manual Int on First Plant And A
57000 4000 170000	Wah Equ ct sta 4s . 20% 17%
57000 4000 170000 2000 74000	Wah Equ ct sta 4s. 20% 17% West Elec 5s

Sales in Philadelphia

L				973.000	_
	101 510 193 50 127 - 35 122 430 10	Reading	00144 1012 44714 1717 1717 1717 1717 1717 1717 1	1014 48% 48% 1014 1014 1014 1014 1014 1014 1014 101	1018 1018 1018 1018 1018 1018 1018 1018
	1000 1040 1240 27 500 5000	Last prev. sale, H Am G & E 5a. S51/9 Baid Loc 1st 5a. 1021/2 1 C S scp May '17 97 do Feb 1017. 97 Elic & Feb Tr 4a 70 Lh Ny cns 41/6. 281/4	85% 02 07 07 7714 0878	85% 102 97 97 77% 08%	85% 102 97 97 7779 98%

245 do 1918 93 93 13 83 1000 Phila Elec 4s. 8015 804 80 80 4500 do 5s 1011-2 1011-2 101 1011-2 2000 Reading gen 4s. 835 9315 93

Local Bid and Asked

		Tool	ay"#	E cut to	rouy B
		Bid.	Asked.	Hid.	Anked.
60	Baldwin	4.8	4.0	41114	50.
0	do reof	1000a	10114	100	1.002
7.4	do stef Cambria Steel	3.445	4.6	4714	18
١.,	Chilliplin Seret	2377	611	TARR	25.532
	Electric Storage	0019	21.79	100779	124.72
	General Asphalt	24.55	12894	41773	M. F.
3	do pref	150004	.00%	1800a	90%
,	Edystone Telephone	14.	1.55	14	1.0
	do t C	14	1.5	14	15
*	do prof	66-	200	67	68
1	Lake Sup Corp	1215	750	731	764
	Leh Nav	70	7753	TOUR.	49-19
		677	475	F-90,178	2.00
	do 1,0,	45/11/5	W454.5	200	Trus.
	Len Valley	3600	1000	199	410-27
	Leh Val Tr	14	10:-	3.8	15
	do pref	28.55	200	2854	20
ě.	Penna	0.814	531-16	253 Hu	0356
	Phila Elec	22334	20176	2344	224
80	Phila Co	22.2	21.4	233	234
F .	tio 5 per cent, pref	754	205	75.6	2825
	the di their dent time?	20	40	200	40
1	do 6 per cent, pref Phila R T	714	7.61	7714	7.44
*	00 1 C	71.0	7.67	477	7.6
1		+ 1 To	A	- 1 TH	200
9	Reading	IL OFE	W 1452	17.78	4 4 7 7
	Ton Belmont	2.14	4 35-20	18.50	4 9-10
7.	Ton Mining	3.8.5%	3.25-1		1.03%
	Union Traction	2019	30%	2005/4	2011/16
	T. O. I. acceptances	8(29)	8756	82%	827
	U S Steel	54	75.8.5%	54%	55
	York Rwy	2.5	7	1.	7
è.	Wm Cramp t c	39	21194.1.	100	

LONDON STOCK MARKET LONDON, May 25.—There was no fea-ture to securities on the stock exchange today. Dealings were small. In the glit-edged sections the tone was hard. New Colonial scrips advanced again on buying by investors. Hesitation was shown in home rails, which were dull and mixed. South Africans were irregular but generally higher. Canadians and South American rails were quiet. Foreigners and mines did not show much activity, but were firm.

but were firm.

The Great Central Hallway Company is preparing to issue £400,000 Bi₂ per cent. debenture bonds. There has been a good William Fellows Morgan was elected deal of criticism because the Treasury will not allow small emissions of capital by existing companies. This forces ap-propriations from the revenue and re-duces capital values. The stock exchange has received messages of approval and congratulations from the whole country for last Friday's vote for Lord Kitch-

	London	N.Y.	
	close.	squiv.	
Amal Copper	00%	6615	- 54
Atchison	193	99.	- 55
Ralt & Ohio	TO55	72746	19.4
Canadian Pacific	167%	161	rt. 34
ATTACK E. Philips	4.2	40%	- 54
Chi Gr West	1256	12	3.3
Chi Gt West	9214	88%	- 55
Than year As R. D		852	345
Cola .	264	2016	- %
Eric lat pref	4134	40	m 55
Illinois Contral	10959	105%	士服
Louis & Nush	117714	117%	1.6.6
Ma K & Townson	12%	11%	-
		-80.	-1
Nort & West	100%	10259	4.5
N Y Cont & West	29	- 2.55k	- 14
Pennsylvania	**** 0030	30096	- 34
Reading	A 1 - 1 7 7 7 1 1 1	2,8356	- 74
South Rwy	3754	-14979	- 29
South Pacific		- 2574	TT 15
Union Pacific	X - A- A	75010	- 79
L & Stoll crystylvariation	2675m	0100	- 4
-IncreaseDecrease.			

Phila. Trust Employes' Association has
An employes association has been organized by the Philadelphia Trust Company, or which every employe of the company is a member, on a ways for its object the promotion of such co-operation between the management and the same following. The officers elected for the first year are the following: Chairman, John t. Wallaces the chairman Albert J. Southail secretary and treasurer, Mary A. Forderer; Service Committee, John C. Wallace, Vincount R. Fulden, Louis Busche, Frank B. Featre and a. Kaymona Bishop.

WHEAT MOVED UP; LOSSES CONFIRMED 10 to 10:30 A. M. 200 W Cramp L c 50 100 U S Steel. 54% 101 lns Cn N Am 214, 100 Ger Asphalt. 27 5 W Cramp L c 50 30 Loke Sug Cor 7% 15 W Cramp L c 50 30 Loke Sug Cor 7% 16 S Elec Storage 51 10 Cramps L c 50 10 Fills R T L c 7% ST Penns Xeel. 20 100 Fills R T L c 7% ST Penns Xeel. 20 100 Fills R T L c 7% ST Penns Xeel. 20 100 Fills R T L c 7% ST Penns Xeel. 20 100 Fills R T L c 7% ST Penns Xeel. 20 100 Fills R T L c 7% ST Penns Xeel. 20 100 Fills R T L c 7% ST Penns Xeel. 20 100 Fills R T L c 7% ST Penns Xeel. 20 100 Fills R T L c 7% ST Penns Xeel. 20 100 Fills R T L c 7% ST Penns Xeel. 20 100 Fills R T L c 7% ST Penns Xeel. 20 100 Fills R T L c 7% ST Penns Xeel. 20 100 Fills R T L c 7% ST Penns Xeel. 20 100 Fills R T L c 7% ST Penns Xeel. 20 100 W Cramp L c 70 100 Loke Fill C 76 10 Col Fuel. 324, 400 00 544 1 Gen Asp pid. 605 110 00 00 545 1 Gen Asp pid. 605 110 00 00 545 1 Gen Asp pid. 605 110 00 00 545 1 00 W Cramp L c 30 100 00 58 100 U R Steel. 54% 100 W Cramp L C 76 100 U R Steel. 54% 100 W Cramp L C 76 100 U R Steel. 54% 100 W Cramp L C 76 100 U R Steel. 54% 100 W Cramp L C 76 100 W Cramp L C 76 100 U R Steel. 54% 100 W Cramp L C 76 100 W Cramp L

Injury to Grain in Indiana, Illinois and Missouri-English Government Buying.

CHICAGO, May 25.-The wheat market. today expanded readily to moderate buying though offerings were light. May wheat opened fractionally higher, at \$1.55, influenced by unsettled conditions in Argentina, and reached the high mark of \$1.56. July wheat bounded to \$1.274, an advance of ½ a roint, and sold up to \$1.28 in the early trading.

Later July advanced further to \$1.28%, where it closed. May ended the day at \$1.55%, a gain of %

Accurate confirmation is at hand of

sever losses of wheat in Indiana and southern Illinois, while an estimated loss of the Missouri crop has reached 30,000,000

Minneapolis stocks of wheat decreased 268,000 bushels for three days, against

465 bushels last year. Recent purchases by the English Government are being shipped, and arrivals at points there are noticeably larger. India has made arrangements whereby its movement of grain to England will go by way of export channels, and with America contributing liberally a good percentage of visible wheat and invisible stocks will be felt in the United Kingdom. France is reported taking freely of American grain, and is offering high prices for quick delivery. Stocks in Russian ports and elevators are officially placed at 4,725,000 bushels, ngainst 13,000,000

bushels last year.
Germany reports a favorable crop promise in a greatly increased acreage, made possibly by its invasion in French

territory.

European visible wheat for this week is 92,952,000 bushels, as compared with \$2,704. 000 hushels of last week, a decrease of Seaboard exporters say England is the

only country that is buying wheat. Italy has received almost all the wheat she

Wheat— Oper May 1.55 July 1.27 September 1.20 Corn (new delive	High. 1 2014 1 2014	Low, 1.541-9 1.267-6 1.200-9	Close	cet d'a close. *1.545 1.26% †1.2052
May 73 July 79 Boutember 70 Oats-	17% 17%	74% 70 70%	77%	174% 170% 170%
May 50 July 50 September 44 Lari-	111	50% 44%	*51% *51% 45%	*521g *5084 145
May July *0.85 September 10.10 Ribs-	9.85 10.10	9.80 10.02	0.70 10.80 10.05	*0.77 10.85 10.10
May July *10.66 September .10.07 Pork	$^{10.02}_{10.87}$	10.57 10.82	10.42 10.57 10.82	10.40 10.60 10.85
May 17 b2 fuly 18.15 September 18.50 *Hid. †Asked.	17.55 18.17 18.50	17.87 18.07 18.42	17.57 18.10 18.42	17.87 18.15 15.47

RAILROAD EARNINGS BALTIMORE AND OHIO, 1915.

April gross \$7,430,050 \$447,078 Net 27,370,063 \$102,743 Ten months gross 73,870,638 \$5,564,712 Net 21,574,235 *163,438	11 4 10 25
TENAS ANE PACIFIC. Third week May \$208,680 \$24,000 From July 1 16,214,686 \$50,007	3
COLORADO AND SOUTHERN. Third week May. \$233,550 *86,804 From July 1 12,730,123 *702,841 DENVER AND RIO GRANDE.	100 10 200
Third week May \$400,400 \$1,200 From July 1 19,220,400 1,808,500	10
ST. LOUIS, ROCKY MOUNTAIN & PACIFIC. April gross \$160,015 \$32,100 Net 42,257 21,144 Deprodation 14,487 21,334	100 100 100 100
Third week May \$172,000 \$29,000 From July 1 0.433,300 2,121,413	60
BUPFALO, ROCHESTER AND PITTS- BURGH.	100 20
Third week May \$201,048 *\$15,780 From July 1 8,070,588 \$150,351	2500
MISSOURL KANSAS AND TEXAS.	1
Third week May \$516,930 *\$16,210 From July 1 25,712,557 *\$41,200	***
April gross \$9,635,310 *\$355,000 Net 0.258,000 St. 158,600 Net months' gross 98,111,608 *5,153,083 Net 0.258,755 *3,275,037 SOUTHERN RAILWAY.	50 50 50 50 50 50 50
April gross \$5,212,784 \$589,861	100

BAR SILVER NEW YORK, May 25.—The price of commer-cial bar aliver today was 45% cents, with Mex-ican dollars at 18% cents.

*Increase.

WHEAT. - Roceipts, 240,889 bush. The market advanced 2s, with good export buying. Demand from millers was light. Quotations: Car lots, in export elevator-No. 2 red, spot \$1.54@1.57; No. 2 red, Western, spot, \$1.59@ 1.62, Round tots, in export elevator—No. 2 rad, spot and May, \$1.55\quad \(\text{00} \) \(\text{1} \), No. 2 red, Western, \$1.60\quad \(\text{1} \) \(\text{00} \) \(\text{1} \) \(\text{00} \) \(\text{1} \) \(\text{1} \) \(\text{00} \) \(\text{1} \) \(\text{1} \) \(\text{00} \) \(\text{1} \) \(\text{1} \) \(\text{00} \) \(\text{1} \) \(\text{1} \) \(\text{00} \) \(\text{1} \) \(\text{00} \) \(\text{1} \) \(\text{1} \) \(\text{00} \) \(\text{1} \) \(\text{1} \) \(\text{00} \) \(\text{1} \) \(\text{

luth, \$1.0591.08.

CORN.—Receipts, 7557 bush. The market advanced by under stronger western authors, but trade was quiet. Quotations for lots, in export elevator-No. 2, spot and May 75598 THEO Car lets for local trade, as to location-Np. 2 yellow, \$259,000 kmpr yellow, \$1.050 kmpr yell

OATS.—Receipts, 15,192 bush. Demand was fair and prices were to higher. Quotations No. 2 white, dogeouse, mandard white, hoppings, No. 3 white, hoppings.

RYE nominal. We quote at \$1.14\$1.16 per bush, as to quality in expert elevator, and at \$1.00\$1.10 for small lots of nearby grain in bags.

REFINED SUGARS

BUTTER. Was to Ic higher with a good destant. The following were the quotations. Western, solid-picked creamery, faires specials 30%c, extra, 12%c; extra firsts. Ecc. firsts. Fic., seconds. 25%c; extra firsts. Ecc. firsts. Fic., seconds. 25%c; extra firsts. Ecc. firsts. 25c; exercise extra lie. firsts. Ecc. 25; exercise extra lie. firsts. Ecc

Union Trac. 100% 100 Baldwin prd. 101% US Steel. 54% 100 U S Steel. 54 BONDS.

BONDS

10:30 to 11 A. M.

6 Cambria Steel scrip Feb 1917.
250 Cambria Steel scrip May 1917.
1000 Len Val Ceni Ds.
250 Cambria Steel scrip May 1917.
26 Cambria Steel scrip May 1917.
27 Cambria Steel scrip Feb 1017.
187 Cambria Steel scrip May 1017.
28 Cambria Steel scrip May 1017.
28 Cambria Steel scrip May 1017.
29 Cambria Steel scrip May 1017.

Local Half-hourly Sales

10 to 10:30 A. M.

1000 Penna gen 445s etfs w L.
5000 Phila Elec 5s.
1000 Phila Elec 5s.
1000 Phila Elec 5s.
1000 Penna gen 145s etfs w L.
1000 Penna gen 145s etfs w L.
1000 Penna gen 145s etfs w L.
1000 Len Nav cons 445s. 11 to 11:30 A. M. U B Stemi . 54% 10 do . 30% Cramp t c . 18% 50 Union Trac. 30% do . 39 50 Ton Min . 7 1-16 BONDS.

Penna gen 44s ct/s w l. Cambria Steel scrip May 1917. Cambria Steel scrip May 1917. Cambria Steel scrip May 1917. Phila Elec 4s 11:30 A. M. to 12 M.

1 Reading ... 17a 5 Cramp t c. ... 3545 150 Union Trac. 12015 5 do ... 3145 10 Amer Rwy ... 304 2 do ... 405 20 West Elec ... 474 100 do ... 30% BONDS. Cambria Steel Serio May 1817... 0.
Penna gen 41-s offs w 1... 071-s
Penna cons 41-s 1980... 1035-s

12 M. to 12:30 P. M. Cramp t c. But 100 U S Steel. 54% do. 52% 200 Phila R T t c 7% do. 52% 100 do. 57% do.

12:30 to 1 P. M. 20 Phila Etec., 23% 10 Union Trac., 30% 20 Lake Sup Cor 75% 20 Dist Secur., 16 15 Ton Min..., 71-16 10 Cramp t c., 39% BONDS.

1000 Leh Val gen cons 48... 3600 Penna sen 45s cits w l. 500 Elec & Peop Tr 48. 245 Phila Co scrip 1918. 1 to 1:30 P. M.

U G I. Si 100 Cramp t c. 39 do. \$27; 100 do. 30 Penna .577-10 8 Tonopan Min 7 Carabria Steel 48 75 do. 7 1-18 HONDS. 16 Cambria Steel scrip May 1917 ... 97 1:30 to 2 P. M. t c... 20 100 Wabash 25 St 1 100 1 U G f ... 825 ... 33 5-16 Cambria Iron 4112

BONDS. 2 to 2:30 P. M.

Cramp t c. 33 160 Ton Bel ... 4 0-16 Lake Sup Cor 752 10 Cramp t c. ... 394 BONDS.

2:30 to 3 P. M.

2:30 to 5 f. M.

2:30 to 5 f. M.

25 Heading 71% 10 fo ... 544

25 Heading 71% 10 fo ... 544

20 do ... 544

20 do ... 544

20 penna 517,10

50 penna 517,10

50 penna 517,10

50 penna 517,10

50 penna 518,100 to 61

50 penna 74,100

50 penna 74,100

50 penna 518,100 to 8 Sizel 344,100

100 penna 74,100 do ... 544,100 to 8 Sizel 344,100

100 to 8 Sizel 84,100 to 8 Sizel 344,100

100 to 8 Sizel 84,100 to 8 Sizel 34,100

100 penna 74,100 to 8 Sizel 34,100

100 BONDS.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

St.00g(1.10 for small lots of hearby grain in bags.

FLOUR.—Receipts. 2391 bits., 1,829,015
list. In sucks. Trade was slow and prices showed little change. Quotations, per tid list. In wood: Winter, clear, \$6.00g(1.7), flo. straight, 50.00g(1.7), flo. straight, 50.00g(1.7), str. \$7.20g(1.5), Kansas, straight, Use sacks, \$7.97,20; do., patent, streams, straight, \$7.20g(1.5), do., patent, \$7.50g(7.7), do., clear, \$70g(7.7), do., clear, \$70g(7.7), do., fraction branch, \$7.80g(8.7), city mills, codes and fancy patent, \$7.80g(8.7), str. \$7.80g(8.7

PROVISIONS

PROVISIONS

There was a fair jobbing demand and values were steadily reid. Quotations: City beef, in acts, attooked and air-dried, 266256c., Western beef, in sets, annoted, 276259c., City beef knuckles and tenters, smoked and air-dried, 176258c.; Western beef, knuckles and tenters, annoted, 276258c.; beef hams, \$316312, pers, lightly, c.; do., skituned, loose, 124,61258c.; do., c., annoted, 104,6145c.; do., annoted, 104,6145c.; do., annoted, 104,6145c.; do., annoted, 104,6145c.; breakfast bascon, western cursed, 185,617c.; br

The market ruled firm, but there was little trading. We quote: Standard granulated it, foot. The granulated is, rowdered 6.10c; confectioners A, 5.80c.; soft grades 6.15@n.Th. DAIRY PRODUCTS

McCac. Johning sales of fainty prints. dog Mc Side.

EGGS were firm with a good demand for time stock. The following are the quotations: In free cases, nearby extras. Ele, per don fraits 46 per standard case; mearby current receipts. \$5.10 per case; Western extra firsts. \$6.10 per case; Tendy selected candidd eggs were tabling at Regire.

(HEESE.—Trade was fair and the market roles steady under mederate offerings. Following were the Cubations: New York, full cream, choice, new, 17817b; specials higher do, do., fair to good, new, 19:277c.; do., part axion, 2015c.

LIVE.—There was more active demand and prices of fouls advanced \$20. Other kinds showed little obtains. Quotations: Fowls. ITSITES,: rootsers. ItsITEs: broiling chickens, fainy, not Lenhorns, weighing 1452 ibs. apiece. 25820c.; broiling chickens, not Lessens, the security of the state of the security of the state of the security of

indian Runner, 120126; geese, 100116; pigsons oil, per pair, 25030c; do., young, per
pair, 21522c.

DRESSED.—Offerings were moderate and
the market generally ruled strady with trails
tair, quotations. Fresh-killer fowin, 12 to
box, dry-picked and dry-packed, fancy selected,
like; do., weighing stayfo list, apiece, 18c, 1de,
18c, 16a, weighing stayfo list, apiece, 18c, 1de,
18c, 16a, under 2 list, apiece, 18c, 1de,
18c, 1ce, make, 18c, and over apiece,
18c, 1ce, make, 18c, 1ce, 1ce, 1ce, 1ce,
18c, 1ce, 1ce, 1ce, 1ce, 1ce, 1ce, 1ce,
18c, 1ce, 18c, 18c, 18c, 18c, 18c, 18c, 18c,
18c, 16a, 18c, 16a, 18c, 18c, 18c, 18c, 16a,
18c, 16a, 18c, 16a, 18c, 18c, 18c, 16a,
18c, 16a, 18c, 16a, 18c, 16a, 18c, 16a, 18c, 16a,
18c, 16a, 18c, 16a, 18c, 16a, 18c, 16a, 18c, 16a,
18c, 16a, 18c, 16a, 18c, 16a, 18c, 16a, 18c, 16a,
18c, 16a, 18c, 16a, 18c, 16a, 18c, 16a, 18c, 16a,
18c, 16a, 18c, 16a, 18c, 16a, 18c, 16a, 18c, 16a,
18c, 16a, 18c, 16a, 18c, 16a, 18c, 16a, 18c, 16a,
18c, 16a, 18c, 16a, 18c, 16a, 18c, 16a,
18c, 16a, 18c, 16a, 18c, 16a, 18c, 16a,
18c, 16a, 18c, 16a, 18c, 16a, 18c, 16a,
18c, 16a, 18c, 16a, 18c, 16a, 18c, 16a,
18c, 16a, 18c, 16a, 18c, 16a, 18c, 16a,
18c, 16a, 18c, 16a, 18c, 16a, 18c, 16a,
18c, 16a, 18c, 16a, 18c, 16a, 18c, 16a,
18c, 16a, 18c, 16a, 18c, 16a, 16a, 18c, 16a,
18c, 16a, 18c, 16a, 18c, 16a, 16a, 18c, 16a,
18c, 16a, 18c, 16a, 18c, 16a, 16a, 18c, 16a,
18c, 16a, 18c, 16a, 18c, 16a, 18c, 16a,
18c, 16a, 18c, 1

FRESH FRUITS

FRESH FRUITS

Strawberries sold fairly and roled a shade firmer. Other kinds of fruit showed little change. Quotations: Applies. New York, per bbl.—Raidwin, 8385. Hen Davis, 8364 other good esting varieties. \$2,2508.360 medium, \$2,322. Apples, Delaware and Pounsylvania, ner hamber, 508765. Lemons, per box, \$2,5083.06. Oranges, Florida, per box, \$2,2584. Grainsfruit, Florida, per box, \$2,2486. Plinsaugles, per gate-Ford, per box, \$2,2486. Plinsaugles, per gate-Ford, per box, \$2,2486. Size, Delaware, Maryland and Eastern Shore, 6612c.

VEGETABLES

VEGETABLES

Contons were more electiful and lower. Other vegetables were in fair supply and demand at revised flaures. Quotations: White potatoes, per bush.—Maine. 45e:50c.: New York, as to quality, 400-26c. New York, as to quality, 400-26c. White notatees, Vegetables of the potatoes of the potatoes of the potatoes. South Carolina are bid.—No. 1, \$4,500-5. No. 2, \$8,500-6. White potatoes. South Carolina are bid.—No. 1, \$4,500-6. No. 2, \$8,500-6. White potatoes. Dalaware per hammer—Large. \$161-25. medium. Societies. Sweet potatoes. Elastern Smare. Delin.—No. 1, \$2,250-5.05. No. 2, \$1,500-1.75. Sweets. Jorrey. per bl.—No. 1, \$1,500-1.75. Sweets. Jorrey. per bl.—No. 2, \$1,500-1.75. Sweets. Jorrey. per bl.—No. 2, \$1,500-1.75. Sweets. Jorrey. Per basket. No. 2, \$1,500-1.75. Sweets. Jorrey. Per basket. No. 2, \$1,500-1.75. Sweets. Jorrey. Per basket. No. 2, \$1,500-1.75. Sweets. Order of the commercial and Norfolk. Sweets. Sci. 250-250. Per basket. No. 2, \$1,500-1.75. Sweets. Sci. 250-250. Per basket. No. 2, \$1,500-1.75. Sweets. Sci. 250-250. Per basket. Sweets. No. 2, \$1,500-1.75. Sweets. Sweets.

TRADE BALANCE OF A BILLION LOOKED FOR

Secretary Redfield Says Amount Is Now \$900,000,000 in Favor of United States.

A foreign trade balance of \$1,000,000,000 for the United States is now in sight as a direct result of the European war. Prospects that this amount will be reached by the end of the country's fiscal year on June 30 are good, and in any event with the exports at the present rate, which show a large gain from week to week to week over the imports, will exceed the billion-dollar mark within the next two months, at least, if present conditions in our foreign trade continue.

Already the balance stands at \$500,000,000. according to the announcement made by Secretary Redfield at the Cabinet meet ing in Washington today. The 1906,000,000 ing in Washington today. The \$200,000,000 will be reached and exceeded tomorrow, the Secretary said. The balance in favor of this country for the month of Apri was \$123.891,003 and for the 10 menths ending with April 30 the amount was \$851,008,319.

For the week ending last Saturday the balance was \$15,992.598. The exports were \$15,539,563, while imports aggregated \$23,-506,597. The exports of cotton during the same week totaled 124,806 bales, making a total since August 1 of 7,728,609 bales.
While the entrance of Italy into the

world war will bring down our exports to the Teutonic and Scandinavian nations, this, it is believed, will be more than made up by additional experts to Italy as time goes on and she becomes a heavler purchaser. And then, again the for-eign trade of Italy with South America, which is menaced by the war, will be put In our way.

Italy's trade with South America is im-

portant, particularly that of Argentine Figures for the last two years are not available, but in 1912 more than \$45,000,000 worth of goods were sold to South Amer-

SPRING WHEAT THRIVES IN "DISKED" CORN GROUND

Department of Agriculture Gives Re-

washington, May 25.—Disked corn ground is the most profitable for raising spring wheat in the Great Plains ares, the Department of Agriculture telay stated in announcing the results of experiments made at 14 stations. Climatic conditions also are a great factor, it was found found.

Extensive tests at the stations show that there was practically no gain in yield on the ground that was fall plowed. following corn and oats, over ground which was plowed in the spring. The small difference in cost of the two meth-ods of preparing the land makes the rela-

ods of preparing the land makes the relative profits and losses from them follow closely the differences in yields.

"The greatest profit per acre at those stations where it has been possible to raise wheat at a profit was made on disked corn ground." says the report.

"This was made possible by the consistently high yields together with the low cost of preparing the land for wheat. Of course the realization of these profits Of course the realization of these profits depends to a certain extent on the succrop in competition with other crops.

It also should be kept in mind that at all the stations the corn land was kept.

free from weeds, and that if weeds are allowed to develop in the corn as good results cannot be expected. Subsoiling has proved of doubtful utility as a means of increase in yields.

STEEL TRUST HEAD IS OPTIMISTIC

President Farrell Says Corporation Is Operating at 80 Per Cent. Dispatches from San Francisco quote President Farrell, of the United States

Steel Corporation, as saying, in the course of an address at the Pacific Union Club. that the United States Steel Corporation has now 80 per cent. of its works loved, and that the corporation had employed, and that the corporation has recently received large orders for rails from the Southern Pacific, Pennsylvania and other important railroads.

The message says that Mr. Farreli was optimistic on all business conditions throughout the country and that he believed prosperity had come to stay for

MINING STOCK QUOTATIONS

TONOPAH STOCKS. GOLDFIELD STOCKS. MISCELLIANEOUS

8 Short Time Notes

at prices Between 96 and 101

maturing in from two to seven years. Issued by strong Public Utility Companies, backed by abundant property value and earning from three to twenty-two times their interest charges, are listed in our cur-rent Circular No. 224, which will be sent on request.

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

Manager 417 CHESTNUT STREET Philadelphia
New York Boston
Landon: William F. Bonbright & Ga.
Paris: Bonbright & Co.

HARRY W. SEVBERT has applied for un-expired term. Constable, 15th Ward. Hear-ing June 4. Court Quartur Stations. Right 200. DAVID R. GHIPFITIS, Jr. Attorosy for Putitioner.

SPECIAL MERYING

A SPECIAL MEETING OF THE stockholders of the Consultdated for Mfg. Co. will be held at the office of the Compacy, Sail Bedine st. Phile, Ps. on Moshay, Jone 7, 1915, at 2 p. m., in vote for or against the increase of the lutchist.

ARTHUR DYSON, SSCREETS.