

FINANCIAL PAGE IN WASHINGTON

MARKET SHOWS DOWNWARD TREND

Rather Sharp Declines All Around Hit New York List Late in Day.

FINAL TONE IS HEAVY

Selling Movement Suggests Trading Drive—Industrial Issues Lead at Start of Session.

New York, May 25.—Toward the close of the market today stocks were suddenly subjected to heavy downward pressure...

The more significant features of the day seemed to be the fact that the volume of business was sustained at the average of expansion which has been established in the last few weeks...

Industrial Issues Lead.

Up to the late reaction the leadership of the list was asserted by industrial issues. Some of the rallies were aggressively firm, but not without being engaged with the industrial descriptions...

Indications were afforded that buying was still deterred by the backwardness of industrial shares, notably the copper stocks, and many observers were of the opinion that unless these issues should show distinct signs of improving general confidence in the constructive side of the list...

Included in the day's news budget was several brilliant returns of April earnings by important railroad systems. The Union Pacific, for example, reported a gross gain of about \$2,138,000 and a net gain of \$1,623,000.

NEW YORK STOCK MARKET.

Table of New York Stock Market prices for various stocks including Alcoa, American Sugar, and others.

NEW YORK MONEY MARKET.

New York, May 25.—Call money opened today at 3 1/2 per cent. The market was quiet and easy in the face of efforts on the part of leaders by bolstering up prices.

incentive for them to float paper in the open market. The market for bank acceptances was unchanged.

Table of Foreign Exchange rates for Sterling, Franc, and other currencies.

NEW YORK CURB MARKET.

Table of New York Curb Market prices for commodities like Wheat, Corn, and other grains.

WASHINGTON STOCK EXCHANGE.

Table of Washington Stock Exchange prices for various stocks.

OIL SECURITIES.

Table of Oil Securities prices for companies like Anglo-American Oil and others.

COTTON MARKETS.

New York, May 25.—Noted declines of twelve to twenty-one points were established in the cotton market today, although final prices were three to seven points above the lowest.

NEW ORLEANS.

Table of New Orleans market prices for various goods.

NEW YORK GRAIN.

New York, May 25.—WHEAT—Firm; inquiry is fair. No. 1 Northern, 1.24; No. 2, 1.23; to arrive, No. 2 hard winter, 1.24; No. 1 manitou, to arrive, 1.24; No. 1 Manitoba, to arrive, 1.24.

NEW YORK PRODUCE.

New York, May 25.—FLOUR—Firm; business moderate. Kansas straight, 5.25; spring patent, 5.25; soft spring, 5.25; spring clear, 5.25; soft straight, to arrive, 5.25.

10.00; heavy, 9.50; rough, 9.50; pigs, 7.50; 3.00.

CHICAGO GRAIN MARKET.

Chicago, May 25.—There was considerable bull news from the far Northwest thrown into the wheat pit today and while there were good reactions and declines for reaching the...

Furnished by W. B. Hibbs & Co.

Table of grain prices for Wheat, Corn, and other commodities.

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Series 2

No. 2

Why We Are Opposing A Government Armor Plant

To the Members of Congress:

Some people say that the very fact that the Bethlehem Steel Company is so aggressively fighting the proposal to build a Government armor plant is conclusive proof that the Company is seeking to assure for itself the "vast profits" derived from private manufacture.

The fact is that armor making is the least profitable feature of steel manufacture.

The reason we oppose a Government plant is very simple. It is this: Even though the making of armor is unprofitable, we have invested over \$7,000,000 in our armor plant; That plant is useless for any other purpose.

It would be good business for us to make armor for the Government at any price over and above the actual shop cost, rather than sacrifice our entire investment.

We do not seek to save big profits; our purpose is very frankly to save our armor plant—itself built solely for the use of the Government—from going to the scrap heap.

TO DO THAT WE ARE PREPARED TO AGREE FOR ANY PERIOD TO ANY TERMS OF MANUFACTURE WHICH THE FEDERAL TRADE COMMISSION SHALL SAY ABSOLUTELY PROTECTS THE GOVERNMENT OF THE UNITED STATES.

CHAS. M. SCHWAB, Chairman EUGENE G. GRACE, President Bethlehem Steel Company

Eureka Chapter Will Entertain. Eureka Chapter, R. A. M., will hold an open meeting in the chapter room at the Temple this evening in honor of members and Master Mason friends.

U. S. Treasury Statement. The condition of the United States Treasury at the close of business yesterday was: Net balance in general fund, \$125,230,432; total receipts yesterday, \$2,533,796; total payments yesterday, \$1,455,213.

W. B. Hibbs & Co. LOCAL SECURITIES bought and sold on same favorable terms as we offer for trading in New York stocks and bonds.

Hibbs Building. Of the District of Columbia from May 1, 1915, to April 30, 1916.

Foreign Exchange. Before the great war brought about the present unusual conditions in American foreign trade. The Washington Loan and Trust Company had ample and safe facilities for making payments in all parts of the world.

EQUITABLE CO-OPERATIVE BUILDING ASSOCIATION. Assets, \$3,169,143.47. Our System of Loaning. Applications Promptly Acted On. EQUITABLE BUILDING, 915 F St. N.W. JOHN JOY EDSON, President. FRANK P. REESIDE, Secretary.