

STOCKS DIVIDED BY CONSOLIDATED GAS - NEW YORK CENTRAL BONDS AT NEW HIGH

REALIZING BROUGHT ABOUT RECESSION

Pressed Steel Car Made Sharp Gain - To Assess Wabash Shares Under Reorganization

NEW YORK, April 29.—Public interest in the stock market was again large to-day, and as a result of this outside participation prices again moved upward on a very large demand. Once again the specialties became the focus of attention, and the advance was but several stocks which were treated out, but then, too, the leader is becoming quite general that domestic trade is showing improvement from day to day. To help this along the optimistic utterances of Jacob Schiff today. He said that people in the Western States were much encouraged by the outlook and that there is a more comfortable feeling for the future. It is the opinion we have turned the corner," said Mr. Schiff. "The recovery will not be quick, but will be general, and is an omen."

New York Bond Sales

Table listing various bond sales including 4000 Amer Ice Shell, 2000 Amer Ice Shell, 2000 Amer Ice Shell, etc.

BANK CLEARINGS

Table showing bank clearings for Philadelphia, New York, and other cities.

RATES FOR MONEY

Table showing rates for money in Philadelphia, New York, and other cities.

FOREIGN EXCHANGE

Table showing foreign exchange rates for various countries.

BAR SILVER

Table showing bar silver prices.

Other Financial News on Page 11.

New York Stock Sales

Table listing New York Stock Sales including 1000 Gold Mines, 1000 Gold Mines, 1000 Gold Mines, etc.

Local Half-hourly Sales

Table listing local half-hourly sales including 10 to 10:30 A. M., 10:30 to 11 A. M., 11 to 11:30 A. M., 11:30 A. M. to 12 M., 12 M. to 12:30 P. M., 12:30 to 1 P. M., 1 to 1:30 P. M., 1:30 to 2 P. M., 2 to 2:30 P. M., 2:30 to 3 P. M.

MINING STOCK QUOTATIONS

Table listing mining stock quotations including Jim Butler, MacNamara, Michigan Extension, etc.

PHILA. CO. BONDS

IN STRONG DEMAND

United Railway Investment 5s Advanced - Lake Superior Active on Rail Order Rumor.

Demand developed today for the various bonds of the Philadelphia Company and United Railways Investment Company. Philadelphia Company's first advance to par, and there was a point advance in investment 5s. The whole local bond list was unusually active, and heavy sales of Pennsylvania issues were recorded. Rumors of new financing by the Pennsylvania Railroad set the bond dealers' nerves. The company has been authorized to issue \$10,000,000 of maturing convertible bonds in October and some fifteen or twenty millions will also be required for new construction. If such financing takes place it will probably be under the new general mortgage already authorized. Strength in Baldwin Locomotive continued to be attributed to the expectation of heavy war orders. The stock of the company is being actively bought by investors in the United States. Camp Shipbuilding rose 2 points on an odd-lot sale. Lake Superior was more active on the rumor that its subsidiary, the Algoma Steel Corporation, might secure a part of the Pennsylvania Railroad's steel rail order for 1915, which amounts to 100,000 tons. The company already has secured a good deal of business from American roads, owing to lower prices and the high quality of its product.

Financial Briefs

The National City Bank has loaned \$1,000,000 to the State of Tennessee on notes which mature July 1. Charles H. Dean & Co. will remove from the present offices, 12 South 4th street, in the Bullitt Building, to the Drexel Building, probably Saturday. The downtown offices of T. A. Hiddle & Co. will be removed from 225 Walnut street to the Drexel Building. The Delaware, Lackawanna and Western Railroad Company announces that it will spend more than \$200,000 this year in improvements at its facilities. Henry W. Miller, heretofore assistant to the president of the Southern Railway, has been elected vice president. The office of first vice president has been abolished as a mark of respect to the late Colonel A. B. Andrews, the only incumbent since the organization of the company. The number of idle cars on the Pennsylvania system April 23 was 67,577, a decrease of 10,000, or 13 1/2 per cent. The First State Bank of Bremont, Tex., has been admitted to Federal Reserve system. William A. Read & Co. purchased the small unsubsidiary balance of the \$100,000,000 New York Central convertible 6 per cent debentures from the original underwriting syndicate headed by J. P. Morgan & Co. At a meeting of Detroit United Railway Company stockholders, they failed to agree on approval of the offer of \$1,000,000 for the city for lines of the company within the one-year and adjourned until Thursday, when the offer will be further discussed. The Pennsylvania R. R. Co. has announced that it will accept the original offer of \$1,000,000 for the lines, are divided on the amended offer of approximately \$1,500,000 less. Thomas H. Semore has sold his membership in the Chicago Board of Trade for \$300. Mr. Semore purchased this stock for \$500 in 1858. At a meeting of the board of directors of the First National Bank, held today, J. Tammann, Esq., the retiring president, was unanimously elected chairman of the board of directors. The proposed \$1,500,000 issue of Rock Island receivers' certificates will run for one year and bear 5 per cent interest. L. Scott Townsend, vice president and treasurer of the Security Trust and Deposit Company, of Wilmington, Del., today resigned as treasurer of the company, to become actively connected with Laird & Co., brokers, in which firm he has an interest. He will continue as a director and also as vice president of the trust company. Officials of the United Railroads of San Francisco express great satisfaction over the adoption by the City Council of San Francisco of an ordinance regulating the jitneys and placing them under the control of the Public Utilities Commission. The company has been severely hit by the jitney competition and losses in earnings averaged between \$150 and \$300 a day. President Liffenthal looks for a decided improvement in earnings from now on. It was learned today that 90 per cent of outstanding two-year 5 per cent Michigan and Texas notes, due May 1, have been deposited under the offer of April 1. The time limit for depositing the notes expires May 1 next. A New York Coffee Exchange membership sold today for \$150, up 12 1/2 from the last previous sale.

Sales in Philadelphia

Table listing sales in Philadelphia including 100 Am Can, 100 Am Sugar, 100 Am Sugar, etc.

COMMERCIAL TRUST CHANGES

Several Promotions in Institution's Staff Announced. Several changes in the official staff of the Commercial Trust Company, due to the resignation of W. A. Obydie as vice president and treasurer to associate himself with Drexel & Co., were announced today following a meeting of the directors of the company. C. P. Lineweaver, former secretary, succeeds Mr. Obydie. Other changes were as follows: H. W. Rieffert, assistant treasurer, was elected treasurer to succeed Mr. Obydie. Samuel A. Crozer, assistant secretary, was elected secretary to succeed Mr. Lineweaver. Mark Wilcox was elected assistant treasurer to succeed Mr. Crozer. Mr. Wilcox and Mr. Gibson both have filled important clerical positions with the company.

NEW YORK CURB

Table listing New York Curb including 1000 Am Tobacco, 1000 Am Tobacco, 1000 Am Tobacco, etc.

FRENCH BANK STATEMENT

Table listing French Bank Statement including 1000 Am Tobacco, 1000 Am Tobacco, 1000 Am Tobacco, etc.

WOULD STOP BIG FOUR BOND ISSUE

NEW YORK, April 29.—Charles H. Dean & Co., Chicago and St. Louis, have today announced that they are attempting to stop the \$100,000,000 issue of Pennsylvania Railroad bonds, which is being placed on the market by J. P. Morgan & Co. Dean & Co. are offering to buy the bonds at a price of 100, which is 10 points below the issue price. They are offering to buy the bonds at a price of 100, which is 10 points below the issue price. They are offering to buy the bonds at a price of 100, which is 10 points below the issue price.

NEW YORK BUTTER AND EGGS

Table listing New York Butter and Eggs including 1000 Am Tobacco, 1000 Am Tobacco, 1000 Am Tobacco, etc.

LIVE STOCK QUOTATIONS

Table listing live stock quotations including 1000 Am Tobacco, 1000 Am Tobacco, 1000 Am Tobacco, etc.

RAILROAD EARNINGS

Table listing railroad earnings including 1000 Am Tobacco, 1000 Am Tobacco, 1000 Am Tobacco, etc.

NEW ISSUE

We own and offer, subject to prior sale \$500,000 BALTIMORE & OHIO RAILROAD COMPANY 4 1/2% SECURED GOLD NOTES Due June 1, 1917, and June 1, 1918. PRICE ON APPLICATION. Description on request. Delivery about June 1st. CHAS. C. HARRISON, JR. & CO. BANKERS PHILADELPHIA Members Philadelphia and New York Stock Exchanges.

Three-Year 5% Gold Debentures Province of Saskatchewan

Dated February 1, 1915. Due February 1, 1918. The following will be of interest to investors: The Province of Saskatchewan, the principal agricultural center in the Dominion of Canada, has an area of 250,550 square miles or about five times the size of New York State. The population of the Province as given by the last official census taken in 1911 was 492,432, an increase since 1901 of over 43%. This is the most rapid growth in the same period of any other Province in the Dominion. The present estimate of the population is 691,000. The chief industry of Saskatchewan is agriculture, the four principal grain crops being wheat, oats, barley and flax. The average yield of wheat, the principal crop for the whole Province, is estimated to be 12.4 bushels per acre and with this yield the acreage for 1914 gives a total production of 74,610,643 bushels valued at \$66,030,419. The wheat production of this Province is more than all the rest of Canada combined. The net per capita debt of the Province is \$21.21. The per capita value of the crops alone in 1914 was in excess of six times the net per capita debt. The steam railway mileage of Saskatchewan for the year 1913 was 4,631, an increase of 129% from 1907. This is the greatest increase, in the same period, of any of the provinces of the Dominion. Notwithstanding the large increase in population, the enormous grain crop and other important features, there is still about 87% of the territory of the Province available for settlement. Revenue of the Province for 1913-14 (14 months) \$7,310,333 Annual Dominion Government Subsidy (included in above) 1,710,300 The following statement shows the financial condition of the Province as it will appear upon the completion of the present financing. Financial Statement: Gross debt \$24,687,367.31 Less sinking funds \$439,046.55 Regina loan 490,275.00 Co-operative Elevator Loans 1,848,000.00 Telephone 7,152,000.00 Drainage District Debentures 100,000.00 Net Debt \$14,658,045.76 A descriptive circular containing further information may be had on request.

The Equitable Trust Co. of New York

37 Wall Street, New York. A. B. Leach & Co. E. H. Rollins & Sons. 115 So. Fourth St., Philadelphia 43 Exchange Place, New York. New York Boston Chicago Boston Chicago San Francisco

IRREGULAR CLOSE

IN WHEAT MARKET

Favorable Weather in France and Outlook in Australia Is Good.

CHICAGO, April 29.—After a sharp break at the opening, May wheat recovered and went above the final of yesterday, and July followed the same course. The closing was irregular. May showed a slight gain, while there was a loss in July. Chicago wheat traders were mixed in their opinions as to the immediate course of prices, owing to the uncertainty of the disposition of this season's crop and the irregular buying of new crop wheat by foreigners. The talk of reasonable moisture during April and the high temperatures existing east of the Mississippi River and their effect on meadows and pastures are believed to be responsible for the advance in corn and oats today. The prevailing weather in France is reported favorable for crop development. Their offers are light and reserves much under normal. Australia reports an excellent agricultural outlook with further rainfall. The export trade received 1,600,000 bushels of old wheat, 20,000 bushels of oats and 150,000 bushels of rye for foreign countries, as a result of yesterday's sales. Argentina's estimated shipment of wheat for this week amounted to 4,800,000 bushels, as compared with 5,130,000 bushels of grain last week. Last year at this time only 62,000 bushels were exported. Leading futures ranked as follows: Wheat—Open, High, Low, Close. May 1.91 1.91 1.91 1.91. July 1.85 1.85 1.85 1.85. Corn—Open, High, Low, Close. May 1.25 1.25 1.25 1.25. July 1.20 1.20 1.20 1.20. Oats—Open, High, Low, Close. May 1.10 1.10 1.10 1.10. July 1.05 1.05 1.05 1.05. Cattle—Open, High, Low, Close. May 10.00 10.00 10.00 10.00. July 9.50 9.50 9.50 9.50. Hogs—Open, High, Low, Close. May 12.00 12.00 12.00 12.00. July 11.50 11.50 11.50 11.50. *Std. Asked.

Standard Investments

Send for our Circular No. L-123, which contains a list and description of a number of standard investments which are proving popular with private investors and banks.

A. B. Leach & Co.

Investment Securities 115 South Fourth Street. New York, Chicago, Buffalo, Boston, London, Eng., Baltimore.

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