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The \$20,000,000 one-year 5 per cent collateral gold notes of the New York, New Haven & Hartford Railroad Company...

REVIEW OF THE WEEK IN FINANCE
Forecast of Record Wheat Harvest Fails to Aid Securities Market.

MEXICAN AFFAIRS AGAIN DEPRESSING

Steel and Copper Trades Make Poor Returns—Idle Money Accumulates Here.

The rise in securities that followed more peaceful prospects in Mexico culminated early last week, and for a few days price movement in the stock market was almost at a standstill...

Though the indicated yield of a record-breaking harvest of winter wheat did not give any immediate stimulus to market operations, this country is still so dependent on successful crops as a factor in its prosperity that gratifying effects should be evident before the year closes...

The Railway Finance Bill.

In federal legislation, however, there was less occasion for optimism. It was announced that Congress would adjourn early in July, whether the President's programme of legislation for regulating business had been completed or not...

Announcement of the President's choice for members of the Federal Reserve Board met practically universal approval. The judgment of the organizers of the system, as shown in their selection of reserve cities, has been generally condemned...

More Copper on Hand.
Business conditions revealed through the week were little improved. Idle freight cars increased. Stocks of copper on hand on May 1, as reported by the Copper Producers' Association, made an increase for the first time since January...

over \$3,700,000, and the proportion of reserve to liability improved to 44.26 from 42.37 the week before. This is well below the average for the season and the gold holdings are low...

Bank of France Gains Gold.
Abroad the Bank of France added materially to its gold holdings. Paris having been successful in taking a large part of the new South African gold of the week offered in London...

STOCK EXCHANGE FOR THE WEEK

Following is the usual table giving the number of shares of all stocks dealt in last week, together with the highest, lowest and final prices of the week, with the net changes of the week, and the high and low prices of the year 1914, with the high and low prices of the year 1913.

Table with columns: Div. yield, Name, No. shares sold, High, Low, Close, Net change, Range 1914, Range 1913. Lists various stocks like Alaska Gold, Amalgamated, Am. Sugar, etc.

Money here was offered from 1/4 to 1/2 of 1 per cent lower for time loans on collateral, the rates at the end of the week being from 2 1/2 per cent for sixty days to 3 per cent for six months...

The Bank of England, having again failed to take any of the new gold of the week, lost about \$800,000 in bullion. Private deposits, however, dropped off

STOCK EXCHANGE FOR THE WEEK (Continued)

Following are the high, low, final and net changes of all bank and trust company shares sold during the last week: SOLD ON STOCK EXCHANGE.

Table with columns: Div. yield, Name, No. shares sold, High, Low, Close, Net change, Range 1914, Range 1913. Lists bank and trust company shares.

AT AUCTION.

Table with columns: Name, No. shares, High, Low, Close, Net change, Range 1914, Range 1913. Lists auction results.

MONEY RATES IN LONDON STIFFEN

Trade in United Kingdom Continues Good—Falling Off in Germany.

EUROPE COMPETING FOR YELLOW METAL

Russia Takes Large Quantities of France Cannot but Come Into the Market Soon.

London, May 10.—Competition for money continues to be very keen on the Continent, and this holds up rates in London, where day to day money rates at 2 1/2 per cent, three months' bills at 2 1/2 per cent, three months' bills at 2 1/2 per cent, three months' bills at 2 1/2 per cent...

Standard Oil Subsidiaries.

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Mining.

PRINT CLOTH MARKET

Trade Still Quiet, but with Some Improvement Noted.

Fall River, Mass., May 10.—Trade in the print cloth markets was quiet last week, though sales have been larger than during the last two weeks.

Cotton has softened somewhat in price as quoted on the exchanges, but there has been no actual reduction in the cost of the grade of cotton used by the mills here.

Executors Chartered 1822
The Farmers' Loan and Trust Company
Nos. 16, 18, 20 & 22 William Street
Branch Office, 475 Fifth Avenue
New York
LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. O.
PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7
Travelers' Letters of Credit, Foreign Exchange.
Administrator Guardian

Consolidated Gas Company
Rights Bought and Sold
Kean, Taylor & Co.
30 Pine Street New York 134 So. La Salle St. Chicago

STOCK EXCHANGE FOR THE WEEK (Continued)

Table with columns: Div. yield, Name, No. shares sold, High, Low, Close, Net change, Range 1914, Range 1913. Lists various stocks.

SALES OF BANK STOCKS.

Table with columns: Name, No. shares, High, Low, Close, Net change, Range 1914, Range 1913. Lists bank stock sales.

WEEKLY CURB TABLE.

Table with columns: Name, High, Low, Last, Change. Lists various commodities.

Foreign Trade Declines.

The foreign trade of France during March declined, as is eloquently shown in the following figures. Trade was at the downward trend, for the slight improvement noted in February was not maintained...

Both consumers and producers suffer from the consequences of this state of things, and the Treasury alone profits from these conditions, because it benefits by the tax on imported cereals in the sum of 7 francs per quintal passed through the customs.

Railroad Returns Poor.

A falling off of \$5,000,000 in the exports of manufactured wares is a disappointing sign. Complaints of this state of affairs are heard on all sides in the commercial circles, and these forms with the movement in commercial exchanges one of the most trustworthy indications of the economic point of view. In February, receipts picked up a little in railway, but have since given way. In February, the decrease compared with the same month last year stands at \$1,000,000, and in January at \$1,672,000.

The new chamber will have to find means to wipe out the budgetary deficit, and in order to do so will have to make heavy call on the pockets of the taxpayers.

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BOURSE AGITATED; PARIS PRICES FALL

French Bank Shares Drop Several Points Under Severe Attacks.

FORCED LIQUIDATION WEIGHS ON MARKET

Result of Elections Not Encouraging to Business World—Many Failures Reported.

Paris, May 10.—The Bourse is nervous and agitated and the numerous forced liquidations of weak speculators are weighing heavily on the market. French bank shares fell several points and several attacks. National Bank of France gained a few points and coppers were active.

The failures are not confined to a few big speculators, but bankers, brokers and intermediary operators have failed to meet their liabilities. The result of the elections is not encouraging to the business world, for the radical socialist is expected to demand the passing of the income tax law at the opening of the Parliament at the end of May or the beginning of June.

In fact, the public is beginning to realize the fact that the financial situation in France is now more acute than at any time since the war with Germany. The Treasury is striving to exist from day to day by the issue of Treasury notes and renewable bonds. No resources were voted before the dissolution of Parliament to meet the gigantic deficit. The world of industry and of commerce is alarmed, for it is brooding over the signs of a coming economic crisis in addition to the financial tie-up. While politicians were urging their respective programmes on the electors trade was waning.

The increase in imports was chiefly in foodstuffs, and these amounted to 1,200,000 pounds more than during the same period last year. The restricted harvests compelled France to be a buyer from foreign wheat growing countries, and also to have some extent to buy foreign oats and barley. During the first three months of the current year 3,223,214 quintals of wheat were imported, against 1,728,000 in the same months of last year. Purchases under this head have doubled from year to year.

Both consumers and producers suffer from the consequences of this state of things, and the Treasury alone profits from these conditions, because it benefits by the tax on imported cereals in the sum of 7 francs per quintal passed through the customs. The increase of \$5,000,000 on the entry of raw materials, made up largely of wool, silk and coals, seemed to indicate more industrial activity, were it not for a marked decline in the sale of manufactured goods. This is the least favorable symptom resulting from the customs statistics.

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