TOPICS OF THE DAY IN WALL STREET

Steel Now Full-Fledged Member of the War Stocks Club.

BARTS COMPANY WITH THE RAILROAD LIST

Standard Railway Issues Look Back on a Week of Ground-Losing Operations.

United States Steel was yesterday elected to membership in the war stocks club. Rumor said that a "tremendous" order was about to be placed with the corporation, greater than any received by another company. It must be a big one if it is to surpass that of the Bethlehem Steel Corporation, which rumor declined to tie down to specific figures, declaring that mere figures were not large enough to give a real idea of it. Whether because of its new character or not, Steel waxed strong in the market, ignoring the heavy-footed movements of the other standard issues and the reactionary tendency of the copper shares. Steel as a market leader usually commands respect. It is something new, though, to see it stemming the general tide, followed only by the fancy stocks, and for that reason doubtless, there was not as much short covering in evidence yesterday as has lately been seen on Saturdays.

Copper Stocks Reactionary.

News in the copper world has been second only to news of war contracts in its exciting qualities, and the copper stocks have profited largely thereby. Their disposition to react in yesterday's market was therefore easily understandable, the so-called technical position of those issues having been weakened by a rise that had no interludes of consolidating positions, as they say in the war communiques. So far little has been heard of copper above 19 cents a pounds, and what has been put out has had no authority to back it. Nineteen cents, however, is a very tidy price for the metal, and it would not need a fulfilment of 25 and 30 cent predictions for most of the copper stocks listed on the exchange to earn substantial surpluses over their dividends in 1915.

Bank Loans Increase.

In this week's bank statement there is that considerable increase in loans that has been so confidently expected all along. Last week the actual statement showed a gain of slightly over $10,200,000, but the change was so small, compared with the evident great increase of speculation in the stock market as to surprise many students of financial conditions. Now there is a better reflection of what has been going on the Stock Exchange, loans in the average statement showing an increase of $17,000,000 and in the actual statement an increase of $30,500,000. It is always risky making deductions from bank statements, and the danger of drawing false inferences has been increased by the possibility that financing of war contracts is entering importantly into local banking operations; nevertheless, there have been so many signs lately pointing to the creation of a large speculative position in the stock market that it is no more than reasonable to regard the banking figures as corroborative of the theory that purchases of stocks and bonds for cash have diminished in their proportion to purchases on credit.

Railroads Lose on the Week.

Among the more conservative followers of the stock market there is disappointment that the standard issues, and particularly the railroads, have not followed Steel in its advance. People who have no great interest in the industrial specialties have waited patiently for the railroads to join in the advance, but their patience has gone unrewarded. In the last week, for instance, the net change in ten important railroad stocks—to take only a few typical issues—has been in every case a loss. Here is the list, with the net declines: New York Central, 1¼ points; Union Pacific, 1⅛; Southern Pacific, ⅝; St. Paul, ⅝; Reading, 3¼; Lehigh Valley, ⅝; Pennsylvania, 1½; Baltimore & Ohio, ⅝; Atchison, Topeka & Santa Fe, 1⅛, and Northern Pacific, ⅛.

Mystery in Gold Movements.

Neither in London nor in New York is there disposition on the part of bankers to make anything but a mystery of the international gold movements. They seem to be so thoroughly entangled in the war financing operations that reticence about them has come to be the thing. Yet in London financial gossip it is talked of as an accomplished fact that the Bank of France has released large quantities of gold for this centre. There was one importation of gold made to New York from Ottawa which the consignees announced they had deposited in a national bank for account of the Bank of France. Concerning subsequent importations, however, silence has been preserved. It has been conjectured that they were likewise for account of the Bank of France, but the phrase "for account" is susceptible of many interpretations. The most reasonable assumption of what is going on seems to be that France is paying for her purchases of ammunition, horses and so on in the United States with gold secured at Ottawa by arrangement with the Bank of England, and that probably she is reimbursing the Bank of England in London.

Expenses Well Under Control.

Earnings reports of the two greatest railroads still leave much to be desired, but the roads themselves are making much in the way of net earnings out of an unsatisfactory supply of raw material. In March the New York Central lines showed a decrease of $1,273,830 in gross, all but about $60,000 of its gross loss in the whole three months of its fiscal year. But the management was at work on the operating expenses, and there was a gain of $386,485 in net. For the three months the gain in net was $3,618,329. Similarly, the Pennsylvania lines showed a big loss in gross—$2,479,221—and while it was not possible to convert this into a gain in net, the decline in that item was only $213,097. Three months' results showed a loss in gross of $6,195,985 almost without effect on net, which declined only $196,966. While railroad earnings are still below what was hoped for, there must be satisfaction in the knowledge that the 5 per cent increase in rates granted to the Eastern roads last year will make the return to prosperity of the railroads proceed at a much more rapid pace than the return of the country as a whole.

Discounts Steady in London.

London, May 1.—Money and discount rates were steady to-day. Money loaned at 1½ to 1½ per cent. Discount rates for short bills were 2⅝ per cent; for three months, 2⅞ to 2 15-16.

Gold premium at Lisbon was 48.

DETAILED CLEARING HOUSE STATEMENT.

[In thousands; last three figures omitted.]

Clearing House members.	Capital.	Net profits.	Loans, discounts, investments, etc.	Gold.	Legal tenders.	Silver.	Nat. Bank Notes received as reserve from state institutions.	Nat. Bank Notes received from reserve agents.	Fed. Res. Bank notes received as reserve.	Reserve with legal depositaries.	Reserve with Fed. Res. Bank.	Net demand deposits.	Net time deposits.	National Bank circulation.
Members of Federal Reserve Bank.														
Bank of New York, N. B. A.	$2,000	$4,003	$10,724	$1,724	$735	$849	—	$1	—	$1,941	$26,238	$1,216	$400	
Merchants' National	2,000	1,114	24,285	1,240	269	1,148	—	32	448	1,652	22,804	—	1,845	
Mechanics' & Metals National	6,000	9,903	98,501	8,408	1,635	2,155	—	189	36	2,843	100,868	3,289	5,000	
National City	25,000	29,816	216,654	13,262	23,816	10,642	—	227	687	32,197	204,387	1,000	3,563	
Chemical National	3,000	7,942	4,847	2,106	271	2,018	—	46	—	2,237	36,110	175	419	
Mechanics' Exchange National	1,000	224	10,850	114	160	359	—	8	—	404	10,044	68	406	
National Butchers & Drovers	300	53	1,975	57	43	317	—	10	—	145	1,860	168	56	
American Exchange National	5,000	3,173	49,604	5,679	1,282	3,172	—	121	18	7,254	49,614	945	4,031	
National Bank of Commerce	25,000	7,355	162,411	10,904	2,729	3,277	—	155	42	11,830	145,611	125	2,887	
Chatham & Phenix National	2,250	1,437	26,631	1,415	429	1,254	—	49	4	2,107	26,251	314	1,199	
Hanover National	3,000	15,152	87,217	12,025	921	2,507	—	15	57	14,611	101,729	—	305	
Citizens' Central National	2,550	2,489	24,412	1,103	357	1,061	—	77	33	1,836	26,942	1,301	1,651	
Market & Fulton National	1,000	1,002	5,699	629	622	521	—	123	3	858	6,815	—	159	
Importers & Traders' National	1,500	7,655	39,519	550	1,199	1,754	—	5	—	1,804	35,887	—	50	
National Park	6,000	15,275	109,746	8,114	793	3,500	—	148	—	8,322	106,904	207	3,566	
East River National	250	76	1,919	88	41	146	—	—	—	158	1,901	—	50	
Second National	1,000	3,159	15,740	1,167	240	461	—	28	31	1,903	17,036	—	695	
First National	10,000	32,491	219,041	25,727	548	7,454	—	296	—	9,966	226,185	—	5,077	
Irving National	4,000	3,297	46,265	7,158	890	4,027	—	19	35	4,075	56,883	91	749	
New York County National	500	1,414	9,647	653	96	358	—	162	—	651	9,441	—	500	
Chase National	5,000	9,703	124,515	13,416	3,956	2,042	—	462	61	11,216	130,765	776	4,507	
Chemical National	1,000	1,884	16,125	900	524	485	—	153	42	1,107	15,715	30	850	
Garfield National	1,000	1,157	8,556	152	229	311	—	47	14	767	8,505	—	370	
Fifth National	250	415	4,809	179	117	249	—	13	—	237	4,741	46	250	
Seaboard National	1,000	2,809	29,183	2,499	885	1,755	—	20	—	2,109	33,247	—	485	
Liberty National	1,000	1,896	21,825	3,365	499	2,200	—	27	40	2,468	23,921	1,000	900	
Coal and Iron National	1,000	641	7,165	261	145	510	—	17	—	519	6,866	—	400	
Union Exchange National	1,000	860	10,057	229	226	716	—	21	19	658	9,549	81	400	
Nassau National, Brooklyn	1,000	1,726	8,600	255	54	436	—	56	—	551	7,777	6	267	
State Banks.														
Bank of the Manhattan Co.	2,050	4,885	37,400	4,227	587	995	$159	—	—	—	41,100	—	—	
Bank of America	1,500	6,194	30,984	3,577	1,604	90	47	—	—	—	30,954	—	—	
Greenwich National	500	1,170	10,556	1,252	209	1,111	291	—	—	473	10,953	75	—	
Pacific	500	995	4,891	221	291	111	174	—	—	—	4,758	—	—	
People's	200	453	2,129	178	162	126	30	—	1	—	2,264	19	—	
Metropolitan	2,000	1,894	12,167	888	493	151	60	—	4	—	10,334	—	—	
Corn Exchange	3,500	7,225	75,223	7,167	2,187	4,447	1,414	—	—	4,000	82,451	—	—	
Bowery	250	745	2,723	203	50	51	47	—	—	187	3,115	—	—	
German American	750	691	4,782	647	90	117	32	—	—	209	4,731	—	—	
Fifth Avenue	100	4,296	14,912	1,834	583	936	112	—	—	—	15,576	—	—	
German Exchange	200	831	5,836	478	109	178	66	—	—	313	5,583	—	—	
Germania	200	1,012	5,298	599	167	144	100	—	—	266	5,767	—	—	
Bank of the Metropolis	1,000	1,337	12,277	1,009	502	1,004	297	—	—	—	13,399	—	—	
West Side	200	698	4,411	390	135	187	24	—	—	266	4,491	—	—	
N. Y. Produce Exchange	1,000	929	11,419	1,945	269	1,111	106	—	—	—	13,168	—	—	
State	1,000	472	18,234	1,108	555	553	554	—	—	1,290	20,024	—	7	
Security	1,000	581	10,662	846	193	317	176	—	—	621	10,829	3,203	—	
Trust Companies.														
Brooklyn Trust Co.	1,500	3,661	39,302	1,479	501	478	135	—	23	1,687	41,751	4,935	—	
Bankers Trust Co.	10,000	12,811	155,318	12,021	65	176	117	—	19	6,261	121,222	29,287	—	
U. S. Mortgage & Trust Co.	2,000	4,265	47,094	2,739	160	519	114	—	—	1,543	39,898	16,814	—	
Astor Trust Co.	1,250	1,107	12,001	789	11	166	104	—	—	837	17,152	4,896	—	
Title Guarantee & Trust Co.	5,000	11,661	55,511	1,873	116	159	181	—	12	1,037	59,746	910	—	
Guaranty Trust Co.	10,000	22,727	234,123	16,865	2,785	3,328	512	—	—	1,527	171,777	26,017	—	
Fidelity Trust Co.	1,000	1,304	8,255	467	192	125	51	—	—	328	8,792	169	—	
Lawyers Title Ins. & Trust Co.	4,000	5,067	51,141	1,004	294	95	45	—	7	661	48,615	511	—	
Columbia Trust Co.	1,000	1,811	13,851	1,456	91	328	518	—	5	2,091	47,822	18,062	—	
People's Trust Co.	1,000	1,419	16,243	1,236	94	259	191	—	8	881	17,609	742	—	
New York Trust Co.	2,000	11,618	48,476	2,312	25	90	9	—	3	1,658	53,136	5,932	—	
Franklin Trust Co.	1,000	1,006	16,509	817	78	147	159	—	5	617	12,340	3,511	—	
Lincoln Trust Co.	1,000	526	12,246	659	41	285	56	—	11	513	10,252	1,006	—	
Metropolitan Trust Co.	2,000	6,103	38,142	2,017	192	539	194	—	6	1,577	31,548	3,667	—	
Hamilton Trust Co.	1,500	834	15,647	937	48	531	326	—	—	753	15,655	45	—	
Totals, members Federal Reserve Bank	112,600	179,933	1,291,976	185,319	52,895	61,383	—	2,663	1,162	121,586	1,479,651	11,632	37,797	
Totals, state banks	16,450	32,924	261,619	30,198	8,598	12,594	3,735	—	—	2,388	274,282	2,504	—	
Totals, trust companies	46,250	91,220	757,343	50,436	4,268	8,892	2,465	—	198	21,414	769,846	111,132	—	
Aggregate, 61 members	175,300	304,077	2,310,938	265,953	66,761	82,869	6,200	2,663	1,365	150,388	2,524,279	126,088	37,797	
Actual figures yesterday, including: Totals members Federal Reserve Bank			1,400,649	188,183	53,431	62,885	—	2,153	914	121,334	1,494,222	11,706	37,863	
Totals state banks			262,059	30,490	8,160	12,192	3,452	—	—	2,456	274,139	3,300	—	
Totals trust companies			787,885	51,974	4,306	8,351	2,341	—	116	22,782	579,869	112,319	—	
Aggregate, 61 members			2,450,593	269,729	66,127	83,428	5,813	2,153	1,172	151,572	2,348,330	127,325	37,863	

ON THE CONSOLIDATED.

United States Steel on the Consolidated Exchange wound up the day on the crest of an advance after it had receded and rallied several times during the short session. It opened at 58¾, its lowest, and closed at 59⅝, its highest. Among the specialties Goodrich touched a high of 53¼, National Lead of 70⅝, and Can of 45¾.

STOCKS.

Sales.		Open.	High.	Low.	Last.
700	Allis-Chalmers	15½	16½	15½	16½
2,200	Amal Copper	70⅝	72⅝	70⅝	72⅝
80	Am Beet Sugar	49¾	49¾	49	49
1,400	Am Can	43	43⅝	42½	43
15	Am Can & Fdry	53	53	53	53
400	Am Car & Fdy	58	58	57½	57½
200	Am Cotton Oil	34½	34½	34½	34½
200	Am Ice Sec	35	35	35	35
300	Am Locomotive	60	60⅝	58⅝	58⅝
110	Am Smelting	72½	72½	72½	72½
50	Am Smelting pref	107	107	107	107
20	At Top & S F	102⅝	102⅝	102⅝	102⅝
10	Balt & Ohio	77⅝	77⅝	77⅝	77⅝
120	Brook Rap Tr	30	30⅝	30	30⅝
20	California Pet	24	24	24	24
200	Cambria Steel	16½	16½	16½	16½
2,500	Central Leather	49	49⅝	48	48
30	Chic & Ohio	47	47	46	46
100	Ch M & St P	95½	95½	95½	95½
30	Ch R I & P	24⅝	24⅝	24⅝	24⅝
500	Chino Copper	46⅝	46⅝	46⅝	46⅝
100	Col Fuel & I	32⅝	32⅝	32⅝	32⅝
10	Consol Gas	130	130	130	130
100	Corn Products	7	7	7	7
100	Crucible Steel	15	15⅝	14⅝	15
50	Erie	28⅝	28⅝	28⅝	28⅝
40	do 1st pref	44⅝	44⅝	44⅝	44⅝
840	Goodrich Co	52	53¼	51	53¼
100	Gt Nor ore pur	32	32	32	32
2,100	Inter-Met	23⅝	23⅝	22⅝	22⅝
400	do pref	45	45	45	45
40	Lehigh Valley	143½	143½	142⅝	142⅝
20	Maxwell Motors	52½	52½	52½	52½
100	do 1st pref	42	42	42	42
310	Mexican Pet	87⅝	88	84½	86½
20	Miami Copper	27⅝	27⅝	26⅝	26⅝
20	Mo K & Tex	14	14	14	14
170	Nev Con	14⅝	14⅝	14⅝	14⅝
10	Nat Enamel	30	30	30	30
1,410	Nat Lead	70	70⅝	69	69
10	N Y Central	75	75	75	75
10	N Y N H & H	57⅝	57⅝	56⅝	56⅝
20	Pennsylvania	100⅝	100⅝	100⅝	100⅝
100	Pressed Steel Car	59⅝	59⅝	58½	58½
20	Ry Steel Spring	38⅝	38⅝	38⅝	38⅝
50	Ray Copper	21	21	21	21
2,000	Reading	59⅝	59⅝	58⅝	59⅝
50	Rep Iron & Steel	51⅝	51⅝	50⅝	50⅝
40	Southern Ry	22⅝	22⅝	22⅝	22⅝
20	Southern Ry pref	75⅝	75⅝	75⅝	75⅝
100	Tenn Copper	19⅝	19⅝	17½	17½
20	Third Ave	34⅝	34⅝	34⅝	34⅝
50	Union Pacific	137½	137½	137½	137½
10	U S Rubber	70	70	68⅝	68⅝
6,000	U S Steel	58⅝	59⅝	58⅝	59⅝
100	Utah Copper	68⅝	68⅝	67⅝	68⅝
90	Va-Car Chemical	52⅝	53⅝	52⅝	53⅝
50	Wabash	9⅝	9⅝	9⅝	9⅝
3,400	Westinghouse El	106⅝	106⅝	104⅝	104⅝
29,400	Total sales				

MINING.

Sales.		Open.	High.	Low.	Last.
500	Atlanta	.38	.38	.38	.38
1,500	Jackpot	.09½	.09½	.09½	.09½
1,900	Goldfield Merger	.27½	.27	.25	.27
600	Jim Butler	.75	.75	.75	.75
800	Jumbo Extension	1.25	1.27½	1.25	1.27½
200	Standard Consol	.11	.11	.11	.11
450	Tonopah Belmont	4.87½	4.87½	4.50	4.50
250	Tonopah Ext	3.00	3.00	3.00	3.00
1,170	West End	1.00	1.00	.96	.96
1,250	Total sales				

BROKERAGE CHANGES.

Dissolution of Firms and Formation of Partnerships.

The weekly bulletin of the Stock Exchange recorded yesterday many changes, including the dissolution of firms and the formation of new partnerships, most of them having gone into effect on May 1. Some of these have been noted already in The Tribune, but the completed list is as follows:

Dissolution of Partnerships.

On April 30, 1915, Thompson, Tuttle & Co.
On April 30, 1915, Walter C. Stokes & Co.
On April 30, 1915, Taylor, Livingston & Co.
On April 30, 1915, Tucker, Hayes & Co.
On April 30, 1915, Herbert C. Taylor & Co.
On May 1, 1915, G. B. Salisbury & Co.
On May 1, 1915, Nichols, MacDonald & Schneider.
On May 1, 1915, Keech, Lock & Co.

New Partnerships.

Prichett & Co., (Hugh K. Prichett, Henry C. Prichett), April 29, 1915, 60 Broadway.
Graham & Miller (Geoffrey Graham, Charles H. Miller), April 30, 1915, 64 Pine Street.
Walter C. Stokes & Co. (Walter C. Stokes, John F. Thomson, Walter Watson Stokes), April 30, 1915, 66 Broadway.
Loew & Co., (William Goadby Loew, George C. Warner, Jr.), May 1, 1915, 2 Wall Street.
Tucker, Hayes & Bartlidonnet, (Herbert A. Tucker, Bartlett H. Hayes, William R. Bartlidonnet), May 1, 1915, 25 Broad Street.
Henry B. Livingston & Co. (Henry B. Livingston, Henry C. Godfrey, Cortlandt E. Taylor), May 1, 1915, 100 Broadway.
F. B. Keech & Co., (Frank B. Keech, Charles N. Lock), May 1, 1915, 52 Broadway.
Chauncey Williams, Jr., William P. Walmsley, J. Wainwright Williams, Charles C. West, William G. Borlandt, May 1, 1915, 7 Wall Street.
Filor, Bullard & Smith (Walter H. Filor, Percy Bullard, David W. Smith), May 1, 1915, 61 Broadway.
Salisbury, O'Loughlin & Worth (George B. Salisbury, M. B. O'Loughlin, B. W. Worth, Walter M. Hayes), May 1, 1915, 52 Broadway.
Nichols & Schneider (Jesse N. Nichols, Edward C. Schneider), May 1, 1915, 60 Broadway.
Lovell & Co. (Joseph N. Lovell, Joseph Rembe, William Forrest Pillsbury), May 1, 1915, Boston.
Potts & Grosvenor (Archibald S. Potts, Le Grand C. Grosvenor), May 1, 1915, Mills Building.

Changes in Firms.

Clark, Childs & Co., W. Chandler Barbank and William L. Meffert admitted.
Raymond, Pynchon & Co., Henry D. Sturtevant admitted.
Johnson & Wood, Sp., Bradish G. Johnson and J. Fletcher Shera admitted.
Herrick & Co., Frederick Franklin W. Palmer, Jr., retired, and Frank L. Schaffer admitted.
A. A. Housman & Co., Frederick Housman, Edward A. Pierce and Walter S. Epstein admitted.
C. L. Wells & Co., McKinley Boyle admitted; Paulding Foulke special partner.
Hudson & Co., Percy K. Hudson retired and James F. Johnston admitted.
J. M. Amory & Son, Jules J. Vatable admitted.
J. L. Graham & Co., Frederick S. Leggett retired.
Harris & Fuller, Henry C. Fuller and Charles Thompson, Shennard & Co., J. H. Goadby Mills admitted.

New Addresses.

Walter C. Taylor, 2 Wall Street.
Clark, Childs & Co., 135 Broadway.
Markoe, Morgan & Whitney, 120 Broadway.
Edward B. Smith & Co., 30 Pine Street.
Charles D. Barney & Co., Mills Building.
John A. McKirdy, at Charles D. Barney & Co., Mills Building.
Harold H. Weeks, at Charles D. Barney & Co., Mills Building.
Kenneth Parker & Co., 120 Broadway.
Ernest S. Emanuel, at Emanuel, Parker & Co., 120 Broadway.
Harris & Fuller, 120 Broadway.
H. D. Leslie, at Harris & Fuller, 120 Broadway.
Tripp & Co., 15 Broad Street.
E. Roscoe Matthews, at Tripp & Co., 15 Broad Street.
Herbert C. Taylor, at Forrest, Davis & MacDonald, 60 Broadway.
Joseph Walker & Sons, 61 Broadway.
Waldo J. Shuman, 30 Broad Street.
A. G. Edwards & Sons, 38 Wall Street.
Lindsley Tappen, at Taylor, Smith & Hard, 49 Wall Street.
Harold Bartlstorne, at F. B. Keech & Co., 52 Wall Street.
Percy K. Hudson, at C. I. Hudson & Co., 56 Wall Street.
Herbert H. Sonn, at William E. Lauer & Co., 74 Broadway.

Branch Offices.

Warren W. Erwin & Co., Newark, N. J., discontinued.
F. B. Keech & Co. (new), 402 Madison Avenue.
Stoneberger, Sinn & Co. (new), 1400 Avenue Park.
Joscelyn, Leuchtenkamp & Co., 1123 Broadway, discontinued.
N. L. Carpenter & Co., Produce Exchange Building, discontinued.
Tate & Hall, removal from 324 Fifth Avenue, to 8 West Fortieth Street.
Talier & Robinson, 29 West Thirty-third Street, discontinued.
Waite & Leland, Lincoln, Ill., discontinued.
Charles D. Rattler & Co., removal from Ritz-Carlton Hotel to Plaza Hotel.
Raymond, Pynchon & Co. (new), Chicago, resident partner.
Moore & Schley, removal from 747 Fifth Avenue to 734 Fifth Avenue.
Miller & Co., removal from 200 Fifth Avenue, to 212 Fifth Avenue.
H. Oxford & Co., removal from 131 Fifth Avenue, to St. Regis Hotel.
Loew & Co. (new), 500 Fifth Avenue.
Hornblower & Weeks (new), Portland, Me.
Pratt, Gilbert & Co. (new), Newport, R. I.
Hoult, McMillan & Co. (new), New Britain, Conn.
Hirsch, Lilienthal & Co. (new), 1123 Broadway.
Wasserman Brothers (new), 527 Fifth Avenue, New York.
Lowell & Co. (new), Springfield, Mass.

INCORPORATED AT ALBANY

[By Telegraph to The Tribune.]

Albany, May 1.—Incorporations filed with the Secretary of State to-day:

Crown Builders, Brooklyn, $5,000; Charles E. Dunwoodie, 327 Eastern Parkway; Andrew D. Baird, John E. Dunwoodie, Brooklyn.

Timke Distributing Corp., Manhattan; manufacturing plates, organs, etc., $25,000; William L. Knoepke, 140 Broadway; Frank B. Bagerty, Lillian J. Timke, New York.

The Vapoerd Corp., Manhattan; electric vaporizers, $5,000; Daniel G. Griffin, 225 Broadway; Franklin C. Barrett, Walter J. Graham, New York.

The Rose Wessell Co., Manhattan; manufacturing and trading, merchandise, etc., $25,000; Dr. Henry Sax, 636 West 155th Street, New York; Raya H. Wessell, Newark; Theodore J. Rose, New Brighton.

Morley & Aldbrandt Realty Co., Gloversville, real estate, $15,000; Samuel Wallik, Amsterdam; J. Leslie Hess, Gloversville; Richard P. Cornell, Northville.

The Hagemow Manufacturing Co., Manhattan; resaws, $10,000; Paul Hagemow, 25 Sixth Street, Weehawken, N. J.; F. H. Teddinger, Tompkinsville, Staten Island; Julius Hermen, New York.

Rogers Silverware Advertising Bureau, Manhattan; general advertising, etc., $10,000; Chester D. Clark, 252 Chase st.; Walter A. Winter, Brooklyn; H. H. Waller, N. Y.

The Dobbin Clothing Co., Manhattan; $10,000; Albert M. Dobbin, 475 12th st.; Minnie Dobbin, Jacob Dobbin, N. Y.

Pfifferlean Laundry Co., Manhattan, $5,000; Arthur D. Wilde, 1321 Union st.; Thomas R. Fleming, 18 E. 41st st., Brooklyn.

Utility Products Co., Buffalo, mfg. patented stove lids, etc., $100,000; Emile A. Beurs, 1142 Times Building, N. Y.; Rex T. Crandall, Buffalo; Allen E. Barger, Buffalo.

Lemon Horse Paper Co., Manhattan; $10,000; Lester I. Lehman, 225 Fifth av.; W. I. Lehman, Rosalie L. Bieser, N. Y.

Ferdinando Savarese Mfg. Co., Brooklyn; food products, $10,000; Ferdinando Savarese, 115 Fine Place; Angelina Savarese, Kathryn E. Kassen, Brooklyn.

K. & R. Film Co., Manhattan; $5,000; B. R. Roberts, 1493 Broadway; Pierce Kingsley, Frances Reid, N. Y.

General Realty Service, Rochester; general realty; $100,000; Charles J. Brown, Frederick W. Zoller, George S. McMillan, Rochester.

A., B. & A. DEFAULT

Collateral Behind Notes Will Be Sold Soon.

Default in principal was made yesterday on the $5,761,000 collateral joint notes of the Atlantic a d Birmingham Construction Company and the Atlanta, Birmingham & Atlantic Railroad. The May 1 interest, however, was paid.

A committee headed by George C. Clark, of Clark, Dodge & Co., was formed several weeks ago and requested the deposit of these notes with the purpose of bringing about the sale of the collateral behind them as soon as practicable. Mr. Clark said yesterday that this sale will probably take place within the next few days. About $4,500,000 of the notes have alredy been deposited.

Reserve Capital Paid In.

The local Federal Reserve Bank has received the third payment of capital stock due from the member banks, which was payable at the latest yesterday. This payment amounted to approximately $3,320,000, and increases the capital stock of the bank to approximately $10,000,000.

Governor Strong announced yesterday that resolutions from the member banks approving the check collection plan recently established are coming in rapidly.

BOND SALES ON THE STOCK EXCHANGE

SATURDAY, MAY 1, 1915.

Trading in bonds on the New York Stock Exchange Saturday amounted to $2,219,000, against $5,421,000 Friday, $2,374,000 a week ago and $1,314,000 a year ago. Total from January 1 to date $273,617,000, against $280,415,000 in 1914.

GOVERNMENT AND MUNICIPAL.

Sales in $1,000.		High.	Low.	Close.
1	Jap 1st sr 4½s	77½	77½	77½
1	do 2d sr 4½s	76¾	76¾	76¾
1	Rep of Cuba5s '04	97	97	97
1	N Y C 4½s '63	105½	105½	105½
2	do 1960	100½	100½	100½
4	do 4s 1959	97¼	97¼	97¼

STATE.

Sales in $1,000.		High.	Low.	Close.
1	N Y State 4½s	109⅝	109⅝	109⅝
5	N Y Canal 4½s	109¾	109¾	109¾
3	do 4½s	104¾	104¾	104¾

RAILWAY AND MISCELLANEOUS.

Sales in $1,000.		High.	Low.	Close.
1	Am Ag Ch 1st 5s	101½	101½	101½
11	Am Cot Oil 4½s	100⅝	100⅝	100⅝
4	Am Sm & Ref 6s	105½	105½	105½
2	Am T & T col 4s	89	89	89
2	do cvt 4½s	101¾	101¾	101¾
10	A C L 1st com4s	92	91¾	92
20	B&O pr lien 3½s	92	91⅝	92
1	do pr lien3½srg	90	90	90
5	do gold 4s	90½	90½	90½
33	do cvt 4½s	87⅞	87⅞	87⅞
10	Beth St 1st ex5s	100⅝	100½	100⅝
15	do ref 5s	91½	91⅝	91½
5	Bwy&7thAv cn5s	100½	100½	100½
3	BRT5pc notes'18	100	100	100
1	Bkn Un Gas 5s	104¼	104¼	104¼
2	Bush Terminal 5s	86½	86½	86½
2	Cal Gas & E 5s	94⅛	94⅛	94⅛
9	Cen Leather 5s	99⅝	99⅝	99⅝
25	Cen Pac 1st 4s	89¼	89¼	89¼
2	C B & Q gn 4s	92	91⅞	91⅞
25	do joint 4s	96¾	96¾	96¾
2	Chi Gr W 4s	71¼	71¼	71¼
76	CM&StP ct5s f p	104½	104⅝	104½
1	do gn 4½s	101	101	101
8	do cvt 4½s	98⅞	98⅝	98⅝
5	do 4s CM&PS	90	90	90
3	Chi & N W gn 5s	114	114	114
16	CRI&P deb 5s	53½	53	53
12	do ref 4s	66	66	66
2	CStM&O con 6s	117¼	117¼	117¼
12	Con Gas cvt 6s	118	117	118
3	Cuba-Am Sug 6s	98½	98½	98½
10	Cum T & T 5s	96⅝	96½	96⅝
4	D & H ref 4s	94½	94½	94½
8	Det Edison 1st 5s	102¾	102¾	102¾
11	Det Un Rys 4½s	75⅛	75	75⅛
3	Dis Sec Corp 5s	56½	56½	56½
2	DuPont Pow 4½s	90½	90