ANALYSIS
OF
NEW INFLUENCES
IN THE
SECURITY SITUATION

Send for our Special Letter "52"

RENSKORF, LYON & CO.

Members { New York Stock Exchange. New York Cotton Exchange. Chicago Board of Trade.

33 NEW ST. (GROUND FLOOR) NEW YORK

United Profit Sharing
Continues Remarkable Growth

United Profit Sharing's business for March showed a gain of 35% over its best previous month. Contracts already made involve distribution of about $200,000,000 worth of merchandise, and very large net earnings are estimated for 1915. The business is still in its infancy and the stock therefore offers investors great possibilities in the way of future dividends and market profits.

Ask for analytical report 27 D.D.

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The Unexpected

and the duration of its influence on prices is discussed in our Special Letter R-2, which we will send you on request.

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A TIMELY SUGGESTION.

Something that you ought to consider carefully in these unusual times. Our special Circular No. 686 is exceptionally newsy. It tells about the legal action of the "Independent Refiners" against the Whelan Companies.

It also contains late information regarding
Int'l Motors Chile Copper
Marconi Wireless Consolidated Arizona
Braden Copper McIntyre
and other active issues.

Interesting facts about the Copper Market
Write or 'Phone for it.

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BRIEF WALL STREET NEWS.

The report of the New York and Honduras Rosario Mining Company for the year 1914 shows net profits of $329,815, equivalent to 16.49 per cent on the company's capital stock. Final surplus stood at $994,368 after $115,427 for depreciation and depletion, and dividends of 12 per cent were paid during the year. Ore to the amount of 109,170 tons was treated, yielding 1,834,913 ounces of silver and 14,273 ounces of gold.

A new partnership has been formed under the firm name of Secor & Bell, of Toledo, composed of J. K. Secor, James R. Bell, who will act as Exchange member, and L. B. Beckwith.

Announcement has been made by the Stock Exchange firm of Brown & Coombe of the admission of Charles A. Kellstede as a partner.

The following new addresses have been announced: O. S. Campbell, at F. B. Keech & Co., 7 Wall Street; Fritz W. Hoeninghaus, at Trippe & Co., 15 Broad Street; Huette Cammack, at J. P. Benkard & Co., 80 Broadway, and P. N. Sproule, 120 Broadway.

These new branch offices have been established: Thomson & McKinnon, Grand Rapids, Mich.; Tailer & Robinson, Sherry's, Forty-fourth Street, New York; Logan & Bryan, Dixon, Ill.; Hulburd, Warren & Chandler, Grand Rapids, Mich.; White, Weld & Co., New Haven, Conn.; Charles H. Dewitt, 80 Broadway, this city, and H. B. Slayback & Co., Vanderbilt Hotel, New York.

MONEY AND EXCHANGE.

FEDERAL RESERVE DISCOUNT RATE.—For thirty days, 4 per cent; for thirty to ninety days, 4½ per cent.

CALL MONEY during the week, 1¾@3½ per cent.

TIME MONEY during the week was a little easier. Rates, 2½@3 per cent for sixty days, 2¾@3 per cent for ninety days, 3@3½ per cent for four months, 3@3½ per cent for five months and 3¼@3½ per cent for six months.

MERCANTILE PAPER.—Rates, 2¾@4 per cent for best names, bank acceptances, 2¼@2¾ per cent.

CLEARING HOUSE STATEMENT.—Exchanges, $528,343,170; balances, $35,138,481. The Sub-Treasury was a creditor to the extent of $978,863.

SUB-TREASURY.—New York banks gained from the Sub-Treasury $1,034,000.

FEDERAL RESERVE DISCOUNT RATES ELSEWHERE.—Boston, for sixty days, 4 per cent; for sixty to ninety days, 4½; Philadelphia, 4 and 4½ per cent; Cleveland, 4 and 4½ per cent; Richmond, up to ninety days, 4½ per cent; Atlanta, 4 and 4½ per cent; Chicago, 4 and 4½ per cent; St. Louis, 4 and 4½ per cent; Minneapolis, for thirty days, 4 per cent, for thirty to sixty days, 4½ per cent; for ninety days, 5 per cent; Kansas City, 4 and 4½ per cent; Dallas, 4 and 4½ per cent; San Francisco, 4 and 4½ per cent.

BANK CLEARINGS.—Boston, exchanges $25,326,154, balances $1,452,308; Baltimore, exchanges $6,718,973, balances $652,606; Philadelphia, exchanges $35,259,410, balances $2,180,445; Pittsburgh, exchanges $7,445,996.

SILVER MARKET.—Bar silver in London was 23 9-16d, a gain of 1-16d. The New York quotation was 50c, unchanged. Mexican silver dollars, 38¾@43c, 50c.

FOREIGN EXCHANGE.—The market rose in the latter half of the week. On Saturday dealings were erratic and prices were irregular. Demand sterling, for the week, 4 79 3-16@4.80. London-Cable, 4 80⅝, demand, 4.80. Paris—Cable, 5 21⅝; check, 5.22⅝. Berlin—Cable, 32⅝; check, 32⅝. Greece—Cable, 5.26⅝; check, 5.27⅝. Italy—Long ninety day bills, London (bankers') 4.79; ninety days, 4.77; ninety days, 4.75⅝.

FINANCIAL RECORD HERE AND ABROAD

Banking Support Checks Early Break and Steady Market Follows.

Although the morning's news showed that sickening fears of loss of life on the Lusitania were only too well founded, the stock market, after initial unsettlement, moved in orderly fashion, with prices comparatively steady. Though selling orders around the opening were almost overwhelming, concerted banking support, which had come to the assistance of the market in the last half hour of the day before, proved sufficient to absorb the offerings and prices moved upward. At the end of the day changes from Friday's close were for the most part of fractions with a fair proportion of advances.

From cities outside orders to close out speculative long accounts came upon the market at the opening in heavy volume and there were some further selling from local sources, but this was soon taken care of. At the start the pace set was almost as rapid as that of the late afternoon of the day before, nearly 150,000 shares changing hands in the first fifteen minutes. The total for the first hour, however, was well under 350,000 shares, and the market had so quieted before the close that the amount dealt in, around 560,000 shares, was not greatly above the turnover of the Saturday before.

In the early break Westinghouse fell 10 points below the final figures of Friday, Bethlehem Steel was down 6 points and a number of the other war stocks showed extensive losses. Canadian Pacific was more than 3 points down and losses of from 1 to 3 points were made by Reading, Union Pacific, Southern Pacific, Atchison, St. Paul and other investment issues. United States Steel was the centre of excited trading and opened as low as 52, a loss of more than 2 points. In the recovery that followed the greater part of these extensive declines were made up.

As to the result of Friday's outrage, the financial district as well as the country outside was in doubt. The gravity of the question confronting our authorities at Washington was universally recognized, but hope persisted that in some way it might be possible to maintain peace without dishonor. The investing public showed sufficient confidence in the future to avoid sacrificing any important part of its holdings and there was some further investment buying at yesterday's low prices.

How the adjustment of our business to present war conditions may be affected there was little attempt yesterday to prophesy. Sterling exchange rates were only a trifle firmer, and while marine insurance was naturally dearer it was realized that Germany's submarine blockade, in spite of this latest hideous example, had as yet not shown power to cause any material check to commerce with the Allies.

The present strength of our banking institutions made easy yesterday's relief measures. Borrowers on collateral were treated leniently and brokerage houses were not overinsistent for stronger margins except in the case of some of the unseasoned industrials. The Clearing House statement that appeared after market hours showed that the day began with a loanable surplus held by members of over $162,000,000. Loans were about $15,000,000 greater than on the Saturday before, but deposit liabilities were not greatly increased. There was a surprising reduction in cash that amounted to $7,000,000 in the week's average, and of more than $9,000,000 in the actual figures of Saturday morning. As result surplus at the end of the week was reduced about $7,000,000.

AVERAGE OF THE TRIBUNE'S LIST OF FIFTEEN RAILS.

May 8, yesterday's close	107.125
May 9	107.550
One week ago	111.533
One month ago	107.942
One year ago	117.883
July 30, 1914	104.425
July 29, 1914	109.312
High for April	113.508
Low for April	107.267
High for March	108.108
Low for March	102.558
High for February	106.758
Low for February	101.192
High for January	108.923
Low for January	103.567
High for July	120.133
Low for July	101.425
High, full year, 1914	120.194
Low, full year, 1914	101.009

AVERAGE OF THE TRIBUNE'S LIST OF TWELVE INDUSTRIALS.

May 8, yesterdays' close	78.116
May 7	78.719
One week ago	85.010
One month ago	77.177
One year ago	75.709
July 30, 1914	67.427
July 29, 1914	73.302
High for April	85.135
Low for April	75.344
High for March	75.156
Low for March	70.094
High for February	73.339
Low for February	69.542
High for January	75.916
Low for January	70.719
High for July	78.239
Low for July	67.427
High, full year, 1914	81.864
Low, full year, 1914	67.427

BUSINESS REVERSES

BARRY BROS., Patrick Barry (Barry Bros.) Bread dealer, at 90th st. and 3d av., at 216 West 84th st. and at 2629 3d av. Petition filed by John Bros., with a claim for $1,727. Judge Mayer appointed Francis Gilbert receiver in $1,500 bond. The liabilities are said to be $3,000 and the assets $2,000.

JOSHUA SICARD, confectionery store at 2125 Broadway. Petition filed by Orange County Milk Association, $263; Schall & Co., $128, and Max E. Kaufman, $100. Judge Mayer at Long Beach. Liabilities are said to be $10,000 and assets about $7,500.

FRANK A. GRAPPONE, a stonecutter, at 2475 Hughes av. Filed petition, with liabilities of $3,453 and no assets.

MOSES A. GOLDSTEIN, living at 567 West 172d st., filed petition, with liabilities of $72,003, consisting of unsecured claims and assets of $7,000, represented by cash, $3; property in revocation, $400, and clothing, $200. Y. F. Tiernesser is the largest creditor, with a claim for $14,834.

SCHEDULES.

DO BYNS WEIL, Inc., dealing in ladies' apparel at 203 5th av., filed schedules, with liabilities of $7,032, consisting of unsecured claims and assets of $4,815, represented by cash, $38; stock, $1,500; machinery and tools, $500; debts due on open account, $857, and deposits of money in banks, $120.

ASSIGNMENTS.

HARRY FRISCHMAN, dealer in shoes at 179 Av. B, made an assignment to Max Oxenburg.

FLORA COHEN, dealer in ladies' hats at 137 West 116th st., made an assignment to Simon S. Hamburg.

BENJAMIN A. KINSIE (Ben A. Kinsie & Co.), at 344 Greene st., made an assignment to Edward Cavanaugh.

JUDGMENTS RECORDED.

MAY 8.

Manhattan.

The following judgments were filed yesterday, the first name being that of the debtor.

Ashley, Herbert—H Rechtenmuth. $108.47
Bottan, Samuel, and Wolf Perem—T Howard (costs). $107.87
Bowman, Myrtle—H Olsen. $128.74
Brill, David—F Frass et al. $218.19
Burchell, Beecher—F Frass et al. $216.61
Cleveland, Charles, Harrison—W D Davies. $620.88
Becker, Jennie—I Aronson et al. $197.78
B Hyman & Sherell Co—M Tallanoff et al. $388.10
Collapsu Products Co—Brown-Green Co. $174.12
Chicago, John—W J Doyle. $1,022.79
Economic Cost Co—S Carstang Co. $396.70
Elder, J C—Edward Thompson Co. $861.14
Feinman, Isidore—M Nationis. $952.96
Fox, John, or John, Jos—Gimbel Bros, N. Y. $115.56
Hodgson, O E, and J H McDermott—T W Kiley et al. $204.36
Same—Same. $346.13
Handelsman, Henry—L T Schwartz. $148.15
Kaufman, Frederick—N Y Rys (costs). $111
Johnston, Frederick—I Sanger et al. $151.43
Herring, F J, and A C Bordingham—Standard Oil Co of N Y. $111.67
L C Inc—Henry Miles & Sons. $164.21
Lyons, Joseph—M Dresler. $161.27
Marlash, Mary and Michael—Great Central Palace Co. $179.67
Martin, S C—L Bamberg et al. $267.
Monogol Import and Export Union, Inc—M Deicher et al. $194.19
McClelland, Edith—G E Schanck et al. $107.
Stelter, F—C Weil. $[illegible]
Sarasohn, A H—M N Krakower. $[illegible]
Schorr, B—T Westbury. $[illegible]
Thomas, G H—Shatz & Cantow Co, Inc. $[illegible]
Van Norden, W M—Mercantile National Bank of City of N Y. $[illegible]
Whiting, H W—C M Tice. $[illegible]
Worthen, A & Eve—Market and Fulton National Bank of N Y. $[illegible]

The Bronx.

Deady, D J—L Neuburger, Inc. $168.72
Di Menna Construction Co—A J Romagna. $267.72
Eberle, Barbara—W G Hollock. $[illegible]
Fonda, J F—John Eichler Brewing Co. $[illegible]
Schenberg, Reuben and L—J Piser et al. $[illegible]
Stallerman, S—E L Richards. $192.66
Stanley, A, and Mary Lockley—L I Bregman. $189.72

SATISFIED JUDGMENTS.

MAY 8.

Manhattan.

The first name is that of the debtor, the second that of the creditor, and date when judgment was filed.

American Mfg Co—City of N Y; Jan 25, 1912. $1,417.99
Cochrane, Mary—S F Peaver, Jr; April 7, 1915. $258
Gellis, Sarah—R Leshe; May 8, 1914. $[illegible]
Haley, W C—D F Moffatt et al; Dec 17, 1909. $442.27
Kershaw, Emily C—M Homburg; May 8, 1915. $224.41

The Bronx.

Marcella, Annie P—B J Reynolds; Nov 20, 1914. $119.72

NEW YORK STOCK EXCHANGE

SATURDAY, MAY 8, 1915.

Total sales of stocks Saturday, 563,800, against 1,116,600 Friday, 508,200 a week ago and 151,300 a year ago. From January 1 to date, 43,318,800, against 31,465,800 a year ago.

Div. rate		Shares sold	Open.	High.	Low.	Final.	Net chge.	Bid.	Ask.
4	Adams Express	100	80	80	80	80	— 6	75	85
—	Alaska Gold Mines	8,500	34	34½	32	33⅞	— ⅝	33⅞	33⅞
—	Allis-Chalmers	2,000	13⅞	15	13⅞	14½	— ¼	14½	14⅞
—	Allis-Chalmers pr	800	46	46	46	46	—	46	46½
2	Amalgamated Copper	20,800	65⅝	68⅞	65⅝	68¼	+ ¼	68	68¼
4	Am. Agr. Chemical	200	53	53½	53	53½	— 1½	53	54
—	Am. Beet Sugar	1,600	43	44½	43	44	—	44	44½
—	Am. Can	24,300	32	34¼	31½	33¼	— ¾	33¼	33½
7	Am. Can pr	200	97	97⅛	97	97⅛	+ ⅛	96½	98
2	Am. Car & Foundry	1,800	47⅝	51⅝	47½	51	— 1	51	51¼
7	Am. Coal Products pr	100	107¼	107¼	107¼	107¼	+ ¼	107	108
—	Am. Cotton Oil	1,200	46⅝	48½	46⅝	47¾	+ ½	47¾	48½
—	Am. Hide & Leather pr	450	31	31	30½	30½	— ¾	30½	31
—	Am. Ice Securities	1,100	30½	31¼	30½	30½	— 1½	30½	31
—	Am. Linseed	500	10	10	9⅞	10	—	10	10¼
—	Am. Locomotive	6,100	45	47½	44¾	45½	— 1½	45½	46
7	Am. Locomotive pr	100	96	96	96	96	—	96	98
—	Am. Malt	100	4⅞	4⅞	4⅞	4⅞	— ⅛	4	4⅝
4	Am. Smelting	4,200	65	66⅝	64½	65½	— ½	65⅞	66
7	Am. Sugar	1,800	106⅛	107⅝	106⅛	107	+ ⅛	107	107½
8	Am. Tel. & Tel.	700	119½	120⅛	119½	120	—	119½	120
20	Am. Tobacco	500	230	230	229½	229½	— 4½	229	230
6	Am. Tobacco pr, new	100	107½	107½	107½	107½	— 1½	107	107½
7	Am. Woolen pr	200	85	85	85	85	— 3	84½	87
4	Anaconda	11,400	31⅝	33	31⅝	32½	—	32⅝	32¾
6	Atchison	2,600	98½	99⅞	98¼	99	— ⅝	99	99¾
5	Atchison pr	100	99½	99½	99½	99½	— ½	98⅞	100
5	Atlantic Coast Line	100	108⅞	108⅞	108⅞	108⅞	— ¼	106	108
2	Baldwin Locomotive	1,400	45	47	45	46½	— 3½	46	46½
7	Baldwin Locomotive pr	200	100½	100½	100	100	— 1½	100	102
5	Baltimore & Ohio	3,300	71½	72½	70¼	72¼	+ ¾	72¼	72½
4	Baltimore & Ohio pr	200	69⅞	69⅞	69⅞	69⅞	+ ¾	69	70
—	Bethlehem Steel	3,100	144½	144½	139	140⅝	— 4⅞	140½	141
7	Bethlehem Steel pr	100	111⅞	111⅞	111⅞	111⅞	+ ⅛	111¼	112
6	Brooklyn Rapid Tran	500	85¼	88	85¼	88	+ ⅝	87	88
30	Butte & Sup	3,000	59½	61½	59	59	— 3	58½	59½
—	Cal. Petroleum	1,200	15⅞	16½	15⅞	16¼	+ ¼	16	16½
10	Canadian Pacific	2,700	154	156⅞	154	156	— 1¾	156	156¼
8	Central of N. J	100	300	300	300	300	—21	300	330
3	Central Leather	4,300	35½	36½	34½	36¼	— ¼	36⅛	36¼
7	Central Leather pr	100	102⅞	102⅞	102⅞	102⅞	— ¾	102½	103½
2	Chesapeake & Ohio	500	43½	44¼	43½	44¼	+ 2¼	43¾	44
—	Chi. Great Western	100	11⅞	11⅞	11⅞	11⅞	— ⅛	11	12
—	Chi. Great Western pr	300	30¼	30½	30⅛	30⅛	+ ⅛	29⅞	31
5	Chi., Mil. & St. Paul	2,500	90	91⅞	90	91½	— ½	91	92
7	Chi., Mil. & St. Paul pr	100	125¼	125¼	125¼	125¼	— 2¾	125	128
—	Chi., R. I. & Pacific	5,300	22	23	21¾	22¾	+ ⅛	22⅝	23
40	Chino Con. Copper	7,200	41	43¾	41	43⅞	— 1⅛	43	43¼
—	Colo. Fuel & Iron	1,600	25½	26½	25¼	26¼	+ ¼	26¼	26½
—	Continental Can	300	61½	61½	61	61	— ½	60	61½
6	Consolidated Gas	1,400	126	127	126	126	— 1	126	126½
—	Corn Products	800	13	13¼	12½	12½	— ⅞	12½	12¾
5	Corn Products pr	100	76½	76½	76½	76½	— ⅝	75	79½
—	Crucible Steel	3,000	20½	23	20½	22⅛	+ ⅛	22⅛	22½
7	Cuba Am. Sugar pr	100	96	96	96	96	— 2	96	99
9	Delaware & Hudson	100	146½	146½	146½	146½	—	147	151
—	Distilling Securities	800	12	12⅞	12	12⅞	— ⅛	12¼	13
—	Erie	14,200	24½	25¾	24¼	25	— ½	25	25¼
—	Erie 1st pr	2,600	39	40½	39	40	—	40	40⅛
8	General Electric	1,800	147¾	151¼	147¾	151¼	+ 2¼	151	152
—	General Motors	1,400	138½	140	138	139	+ 2	138½	140
7	General Motors pr	500	98½	99	98	98	— 3	97½	99
—	Goodrich, B. F.	5,100	42	44½	41	43½	— 1½	43½	44
7	Goodrich, B. F., pr	300	102	102	102	102	—	101¾	102¼
7	Great Northern pr	2,400	115¾	117½	115¾	116¼	— ⅝	116	117
½	Gt. North. Ore subs	3,000	31¼	32¾	31¼	31⅞	— ⅛	31½	32½
14	Guggenheim Expl	2,800	56½	57½	56½	56¾	— 1⅛	56¾	57
7¾	Homestake	100	117½	117½	117½	117½	+ ½	117	120
5	Illinois Central	400	108⅛	108⅛	108	108	— 2	107	107½
—	Inspiration Copper	7,400	27¾	29½	27¾	29¼	— ⅝	29⅛	29½
—	Inter.-Metropolitan	9,400	18	19⅞	18	19⅞	+ ⅝	19¼	19¾
—	Inter.-Metropolitan pr	3,400	66	69	66	68	+ 1	68	68½
5	Inter. Harv. of N. J	300	95	95½	95	95	— 1	95	95½
7	Inter. Harv. Corp. pr	100	102¼	102¼	102¼	102¼	+ 3⅞	101	—
—	Inter. Paper	100	9⅞	9⅞	9⅞	9⅞	— ½	9¾	10
2	Inter. Paper pr	100	37	38	37	38	—	38	39
—	Inter. Pump	100	6	6	6	6	— ⅛	5¾	6½
—	Kansas City Southern	1,500	26¾	27½	26½	26½	— ½	26½	27
—	Kansas City South. pr	100	59½	59½	59½	59½	+ ½	59½	60½
6	Kresge Co.	200	135	135	135	135	—	134	135
—	Lackawanna Steel	400	40	41⅛	40	41¼	+ 1⅛	41½	43
7	Laclede Gas	100	102	102	102	102	— 1	101	102
—	Lake Erie & Western	100	8	8	8	8	— ⅞	7½	10
10	Lehigh Valley	2,000	139	140	138⅛	139	— 1½	139	140
5	Louisville & Nashville	600	120	120	119¾	119¾	— ¼	119½	120
5	Mackay Cos	100	80	80	80	80	— ⅛	77	80
7	Manhattan El	100	128	128	128	128	— ⅛	125	128
—	Maxwell Motor	2,100	47½	48	46¾	47½	— 2¾	47	48
—	Maxwell Motor 1st pr	3,000	78	83	78	82	+ 2	82	82½
—	Maxwell Motor 2d pr	2,000	36	39¼	36	38½	+ ⅝	38	39¾
—	Mexican Petroleum	8,300	74½	76½	74	75	— ½	74¼	75½
40	Miami Con. Copper	2,000	23½	24¾	23½	24½	— ½	24½	25
2	Montana Power	700	49	50	49	50	+ ⅝	49½	50
7	Montana Power pr	100	101	101	101	101	— ⅛	98	101
—	Mo., Kan. & Texas	800	12⅛	12	12	12⅛	— ⅛	12	13
—	Mo., Kan. & Texas pr	200	30¼	32	30¼	32	+ 2	30½	33
—	Missouri Pacific	2,800	12⅞	13¼	12⅞	13	— ¼	13	13¼
7	Nashville & Chatta	150	125½	125½	125½	125½	+ ⅝	120	135
7	National Biscuit	300	117½	117½	117½	117½	— 1¼	117½	120
—	National Cloak & Suit	200	72½	72½	70	70	— 4	70⅛	71
—	National En. & Stp	100	15	15	15	15	+ 1	14½	15
3	National Lead	2,400	57	59½	57	58½	— 1½	58½	59
20	Nevada Con. Copper	1,100	13⅝	14⅝	13⅝	14¼	+ ½	14⅛	14¼
6	New York Air Brake	1,000	81	88	81	86	+ 4	85	87
5	New York Central	2,300	85	85¾	84½	85¾	— 1⅛	85½	85½
—	N. Y., N. H. & H.	1,200	62½	65	62½	64⅛	— ⅝	64⅛	64½
2	N. Y., Ont. & Western	200	29	30	29	29¼	+ ½	29¼	30
5	North American	100	74	74	74	74	— ⅝	74	75
7	Northern Pacific	2,400	104	105⅛	103¾	104⅞	— ¼	104¾	105½
—	Ontario Silver	300	3	3	3	3	— ⅝	3	3¼
6	Pacific Tel. & Tel. pr	100	90½	90½	90½	90½	+ 7½	89	94
—	Pacific Mail	200	20	20	20	20	— ½	19⅞	21
6	Pennsylvania R. R	2,900	107	107½	107	107¼	— ⅛	107	107½
8	People's Gas & Coke	350	115⅛	115¾	115	115¾	+ ¾	115¾	116
—	Pittsburgh Coal	600	20⅞	21⅞	20⅞	21	— ⅛	21	21½
5	Pittsburgh Coal pr	200	91½	91½	91	91	— ½	91¼	91½
—	Pressed Steel Car	900	44	46	43¾	44½	— 1	44½	45
8	Pullman Palace Car	100	152⅞	152⅞	152⅞	152⅞	— ⅛	152⅞	157½
—	Railway Steel Spring	600	29½	29¾	29¼	29⅞	— ⅛	29⅞	29½
—	Ray Con. Copper	6,300	22	23	21⅞	22¾	— ⅛	22⅞	23
8	Reading	31,700	142	143⅞	141	142⅞	— 1⅞	142¼	142½
—	Rep. Iron & Steel	1,600	25¾	26¼	25¼	25½	— ½	25½	25¾
—	Rep. Iron & Steel pr	700	84½	84½	84	84½	— ⅝	84	85
—	Rock Island pr	100	⅞	⅞	⅞	⅞	+ ⅛	⅝	⅞
—	Rumely	1,100	4¼	4½	4	4¾	+ ⅛	4½	4¾
—	Rumely pr	2,900	13	13	11	11¼	— 3¾	11	12
—	St. Louis & San Fran	200	4½	4½	4½	4½	— ⅝	4¾	5½
—	Seaboard Air Line	200	14	14	14	14	—	13½	14
—	Seaboard Air Line pr	300	35¾	36	35¾	36	—	35½	36
7	Sears Roebuck	100	135	135	135	135	— 1¾	135	136
6	Southern Pacific	11,900	87	89	86¾	88¾	—	88¼	88½
—	Southern Railway	1,400	16	17	16⅛	16¾	— ⅝	16⅞	17
—	Southern Railway pr	300	53½	53½	53¼	53¼	— ⅝	53	58
5	Studebaker	2,000	65	69	65	66⅝	— 3⅜	66½	67½
12	Tennessee Copper	900	29	30½	29	30½	+ ½	30	30½
10	Texas Company	600	128	130	126½	130	— 1¼	129	130
—	Third Avenue R. R	4,200	47¼	49½	47¼	49	— ¾	48⅞	49
—	Union Bag & Paper	100	6	6	6	6	—	5	6¼
8	Union Pacific	37,200	123	125½	123	124½	— ¾	124⅜	124½
4	Union Pacific pr	120	80¾	81¼	80¾	81¼	+ ½	81	81½
—	Union Pacific warrants	100	28¾	28¾	28¾	28¾	— 1¾	—	—
—	United Ry. Invest	200	14	15	14	15	—	15½	17
—	United Ry. Invest. pr	200	30¼	31½	30¼	31½	+ ½	31½	33
—	U. S. Express	100	64	64	64	64	— 1	62	68½
7	U. S. Ind. Alcohol pr	100	87	87	87	87	— 1	84	94
6	U. S. Rubber	2,900	60½	61⅞	59	61	— 1	61	61½
8	U. S. Rubber 1st pr	400	106	106⅞	106	106⅞	+ ⅞	106	107
—	U. S. Steel	142,900	52	54¼	52	53⅞	— ⅝	53⅝	53⅞
7	U. S. Steel pr	5,300	106⅞	106⅞	106¾	106¾	+ ¼	106¾	108
30	Utah Copper	20,900	61	64¼	61	63½	— 1	63¼	63½
—	Va.-Car. Chemical	700	30	30¼	29⅞	30¼	+ ¼	30	30¼
—	Virginia Iron, C. & C	100	42	42	42	42	—	41	42
—	Wabash	1,100	1⅛	1⅛	1	1	—	⅞	1¼
—	Wabash pr	700	1⅝	1¾	1⅝	1¾	+ ⅛	1⅝	1¾
4	Western Union Tel	2,000	64⅞	67	64⅞	65¾	— ⅝	65¼	66
4	Westinghouse Mfg	46,100	82	89¾	82	87⅞	— 4⅛	87¾	88
7	Westing. Mfg. 1st pr	40	120	120	120	120	—	120	130
7	Woolworth	200	100¼	101	100¼	101	— 1	101	102
—	Wheel. & L. E. 2d pr	100	3	3	3	3	—	3	4
—	Wisconsin Central	100	35	35	35	35	— 3¼	32¾	35
—	Willys Overland	200	118	118	118	118	—	112	118¾

ARGENTINE LOAN

Syndicate Will Offer $25,000,000 at 99.

The syndicate of American bankers that will offer half of the $50,000,000 5 per cent five-year loan to the Argentine, negotiated by American and London bankers, it was announced yesterday, consists of the National City Bank, Harris, Forbes & Co., the Guaranty Trust Company, the Continental and Commercial Trust and Savings Bank, Chicago; the Illinois Trust and Savings Bank, Chicago; the First National Bank, of Boston, the Fourth Street National Bank, of Philadelphia; the Fidelity Trust Company, Philadelphia; the Mellon National Bank, of Pittsburgh, and the Union Trust Company, of Pittsburgh.

These bankers are the loan, which is in the form of Treasury bonds, at 99 and interest. The proceeds of the issue, with the exception of about $5,000,000, are being used for refunding purposes, including the payment of the $5,000,000 of Argentine 6 per cent one-year notes due December 15, 1915.

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, the net changes of the week, and the high and low prices of the year 1915, with the high and low prices of the year 1914.

Total sales for the week, 4,874,200, against 4,763,800 a week ago and 1,479,200 a year ago. From January 1 to date, 43,348,800, against 31,465,800 in 1914.

| Low price | Div. rate | Name | No. shares sold | Quotation Record, Saturday, May 8. Low. | High. |