WESTERN UNION HAS SIXTY-SIX MASTERS

Company Subject to Control of That Many Public Commissions.

BIG PROFITS FOR 1914

An excellent example of the authority, detail and expense to which corporations in this country are subjected by interstate and intrastate commissions is given in the annual report of the Western Union Telegraph Company for the year ended December 31, 1914. Not only does the company have to prepare 3,100 reports to tax authorities but not less than 17,500 statements are required by the various public authorities.

Newcomb Carlton, president of the company, in his remarks to the stockholders says:

"The Western Union Company is now subject to the authority of forty-three public service commissions and twenty-three workmen's compensation or industrial commissions. Besides voluminous reports to these commissions the company has also to prepare 3,100 annual reports to tax authorities, these reports being further subdivided by taxing districts, in all there are required not less than 17,500 statements to the public authorities. In addition the company has now to collect and remit monthly to the Government the internal revenue tax recently levied upon commercial telegraph messages.

"It would seem to be in the public interest that a company doing a national business, like the Western Union, should be relieved of supervision by State Legislatures and commissions so far as regards the regulation of rates and the preparation of accounting statements and should report in these respects to the Federal commission alone.

"A study of taxes paid during the last four years indicates an average annual increase of 6 per cent., with the result that the taxes for the year 1914 are approximately 24 per cent. higher than the taxes for the year 1910.

"At the close of 1913 the Western Union company had 12,790 stockholders. On December 31, 1914, there were 15,529, an increase of 21 per cent. during the year. Of this number 9,679 held twenty-five shares or less and 13,194 held 100 shares or less."

The report of the company shows that the balance transferred to surplus account out of income account was $5,371,394. This was equal to 5.38 per cent. earned on the $99,786,758 outstanding capital stock, before making deductions for depreciation, &c., as compared with 3.24 per cent earned on the same stock the year previous. Gross operating revenues were $40,264,776 as compared with $45,783,512 in 1913. The balance after making deductions for operating expenses, rent, reconstruction and other items was $5,686,025, against $3,456,391 the year previous.

After adding income from loans and investments and deducting interest on the bonds of the company there was a balance of $5,371,394, as compared with $3,234,917 a year ago. The surplus on December 31, 1913, was $9,705,791, to which were added the balance transferred to surplus account for the year and the balance of other surplus reserved, making a total of $18,529,108. After making deductions for dividends paid and other items there remained a profit and loss surplus on December 31, 1914, of $13,531,921, as compared with one of $9,705,791 on December 31, 1913.

MAY OPEN EXCHANGE FRIDAY.

Vote So Decides Once, but Petition Reopens Question.

Considerable diversity of opinion exists on the Stock Exchange whether that institution should close on Good Friday or not. Early yesterday morning on a request made from the rostrum by the chairman for a viva voce vote, the motion to close was apparently lost by a large majority and so declared. Later in the day those who were in favor of closing on Good Friday started the circulation of a petition to that effect, which was still going the rounds at the close of business yesterday.

It was stated by one member of the exchange that in view of the hard times and the fact that the exchange was closed for three months last year a great number of the members feel that they cannot afford to lose a day's business, especially when they are enjoying a bull market.

The Cotton Exchange and the Coffee Exchange have both voted to close. The Produce Exchange will probably follow the example of the Stock Exchange. Only three times in the past twelve years has the Stock Exchange remained open on Good Friday.

SANTA FE BUYS SMALL ROAD.

Pays $3,000,000 for St. Louis, Rocky Mountain and Pacific.

The Atchison, Topeka and Sante Fe Railway Company has purchased the St. Louis, Rocky Mountain and Pacific Railway, which extends from Des Moines, to Ute Park, N. M., a trackage, including sundry branches, of 106 miles. The purchase price was $3,000,000. Atchison 4 per cent. bonds, secured by a first mortgage on the acquired property, which bonds have been substituted for the St. Louis, Rocky Mountain and Pacific Railway Company securities formerly held under the lien of the St. Louis, Rocky Mountain and Pacific Company first mortgage 5 per cent. gold bonds.

The acquisition of this line gives the Atchison control of the traffic which originates from Raton coal fields and assures the company of a virtually inexhaustible supply of fuel coal for locomotive use.

COTTONSEED OIL.

The market was quiet and steady, with no evidence of aggressiveness from any quarter. Crude oil was steady on the basis of 5.60. Consuming demand is reported as fair. There were tenders for 2,900 barrels, with near months easing a shade in consequence.

	Closing	Prev. Close
	Bid.	Ask.
Spot	6.60	6.65
May	6.81@6.83	6.84
July	7.07@7.09	7.09
September	7.30@7.32	7.32

Bad Loans Close Colorado Bank.

PUEBLO, Col., March 29.—The Mercantile National Bank with deposits of $1,500,000 and capitalized at $600,000 was closed today by order of the Comptroller of the Currency. Poor loans are assigned as the cause. It is believed that depositors will be paid in full.

FINANCIAL NOTES.

Spencer, Trask & Co. have issued a booklet entitled "Safe Investments" which briefly discusses the merits of investments from the standpoint of principal particularly with the view to the safety of principal bonds, their safety and their marketability.

N. W. Stark & Co., New York and Montreal, Canada, Stifel, Nicolaus & Co., Mather & Co., Toronto, are offering $100,000 6 per cent. coupon bonds of the city of Maisonneuve, Montreal, Canada, at price to yield 6.50 per cent. This is part of new issue of $400,000.

Richmond & Myles have just issued a comprehensive booklet on tobacco which they will send on request.

THE BOSTON MARKET.

BOSTON, March 29.—There was renewed activity to-day in the mining shares, with gains of ½ to 2 points. Butte and Superior and American Zinc were most heavily dealt in, but increased interest was shown generally. Rails were quiet, with an easier tendency noted in Boston and Maine and New York, New Haven and Hartford. The summary:

Sales		Open ing	High est	Low est	Clos ing
570	Adventure	2¼	2¼	2⅛	2⅛
68	Ahmeek	325	335	320	320
1175	Alaska	35¼	35¼	34¾	34¾
4125	Algomah	2¾	3	2¾	2¾
50	Allouez	46	46	45¾	45¾
320	Amalgamated	62⅛	62⅛	61¾	61¾
6850	Amer Zinc	29⅛	29⅝	28⅞	29⅝
180	Anaconda	29	29¼	29	29¼
1100	Arizon Com	4⅛	4¾	4⅛	4¾
300	Arnold	.10	.90	.75	.90
300	Butte & Bal	3	3	3	3
6525	Butte & Sup	47¾	49¼	47¾	49
650	Calumet & Ariz	61¼	62	61	61
50	Calumet & Hecla	455	460	455	461
745	Centennial	19¾	20⅛	19¾	20
195	Chino	39	40	38	40
1026	Copper Range	45¼	45¾	45	45¼
75	Daly-West	21	21	21	21
770	East Butte	11⅛	11⅛	11⅛	11⅛
340	Franklin	8	8	7½	8
285	Granby	73	74	72¾	72¾
210	Greene Cananea	28½	30¼	28½	30
400	Hancock	14	14½	14	14
750	Helvetia	.75	.85	.75	.75
860	Indiana	6⅝	7⅛	6⅝	6⅞
50	Inspiration	24	24	24	24
50	Island Creek pf	86½	86½	86½	86½
520	Isle Royale	24¼	24½	23¾	24
520	Kerr Lake	4¼	4¼	4¼	4¼
145	Kewenaw	2⅝	2⅞	2½	2⅞
865	Lake	12¼	12½	11½	12
290	La Salle	5	6⅛	5	6
680	Mason Valley	1½	1½	1½	1½
500	Mass Con	9⅝	9½	9⅝	9⅝
480	Mayflower	6	6½	6	6
50	Miami	24	24	23¾	23¾
410	Michigan	1½	1⅝	1½	1⅝
215	Mohawk	62	63	62	62½
220	Nevada Con	12⅝	12¾	12⅝	12¾
1520	New Arcadian	6⅛	6⅛	6⅛	6⅛
100	Nipissing	6½	6½	6½	6½
1285	North Butte	28¼	28½	27¾	27¾
550	North Lake	2⅛	2⅛	2⅛	2⅛
100	Ojibway	1⅝	1⅝	1⅝	1⅝
470	Old Colony	6	6	5⅞	5⅞
481	Old Dominion	46	46½	45¼	46
210	Osceola	76	76	74½	74¾
665	Pond Creek	14⅝	15¼	14⅝	15¼
250	Quincy	65	65½	65	65
60	Ray Con	19⅛	19⅛	19	19⅛
125	Santa Fe	1⅜	1⅜	1⅜	1⅜
515	Shannon	4⅝	4⅝	4⅝	4⅝
430	Shattuck & Ariz	27	27¾	26½	26¾
800	South Utah	.25	.35	.20	.20
425	St. Mary's Land	37	40	37	39
2335	Sun & Boston	1⅝	1⅞	1⅝	1⅝
810	Superior Cop	33	33½	32¾	33
85	Tamarack	37½	39	37	37
215	Trinity	4	4¼	4	4
500	Tuolumne	.28	.29	.28	.28
950	Union Con Land	1⅛	1¼	1 1-16	1 1-16
265	U S Smelting	24	24¼	23¾	24
92	U S Smelting pf	41½	41½	41	41¾
740	Utah Apex	3¼	3¼	3¼	3 3-16
200	Utah Consol	11½	11½	11	11¼
15	Utah Copper	56¼	56¼	56¼	56¼
330	Victoria	.05	.05	.05	.05
175	Winona	3¼	3¼	3¼	3¼
255	Wolverine	48½	49½	48	48
1050	Wyandotte	.99	.99	.99	.99

RAILROADS

Sales		Open ing	High est	Low est	Clos ing
80	Atchison pf	98⅝	98⅝	98⅝	98⅝
100	Boston & Albany	184	186	184	186
200	Boston Elevated	87½	88	87	87½
145	Boston & Maine	30	30½	28⅝	29
5	B & M pf	70	70	70	70
	Boston & Prov	237	237	237	237
75	Chi J & S Y pf	10¾	10¾	10¾	10¾
10	Con & M, class 1	99	99	99	99
5	Con & M, class 4	94	94	94	94
32	Fitchburg pf	94½	95	94½	95
60	Mass Electric	7½	7½	7½	7½
16	Mass Electric pf	46½	46½	46½	46½
1225	N Y N H & H	59½	60¼	58¾	59¾
10	Old Colony	125	125	124	124
20	Union Pacific	132⅝	132⅝	132⅝	132⅝
65	West End	87	87	87	87
2	West End pf	91	91	91	91

MISCELLANEOUS

Sales		Open ing	High est	Low est	Clos ing
100	Am Agr Chem	49⅝	49⅝	48¾	48¾
10	Am Agr Chem pf	89½	89½	89½	89½
10	Amoskeag	60	60	60	60
10	Amoskeag pf	101	101	101	101
200	Am Pneu Ser	27	27	27	27
60	Amer Sugar	105	105¼	104½	105
131	Amer Sugar pf	111	111	110½	110½
845	Am T & T	122¼	122¾	122	122¼
10	Am Woolen pf	93	93	93	93
5	A G & W I pf	30	30	30	30
225	East Boston Land	12	12	12	12
173	Edison	214½	214½	214	214
115	Gen Electric	142	144	142	142¾
55	Mass Gas	92	92½	92	92½
40	Mass Gas pf	90	90	90	90
20	McElwain pf	104½	104	104½	104
10	Mergenthaler	174	174	172	172
10	N E Tel	132	132	132	132
120	Pullman	151¾	152	151¾	152
30	Reece Button	16½	17	16½	17
70	Swift & Co	109¾	109¾	109½	109¾
70	Torrington	25	25	25	25
57	Torrington pf	27½	27½	27½	27½
435	United Fruit	120¾	121	120¼	120½
1027	Uni Shoe Mach	61¾	62	60¾	61¼
143	Uni S Mach pf	28¼	28½	28	28¼
920	U Steel	49¾	49¾	48¾	49
1	U S Steel pf	105½	105½	105½	105½
316	Western Union	63¾	63¾	63¾	63¾
100	Wollaston Land	.75	.75	.75	.75

BONDS

Sales		Open ing	High est	Low est	Clos ing
$1000	Am Agr Chem 5s	101	101	101	101
2000	Am T & T 4s	99⅝	99⅝	99½	99½
1000	Am T & T 4½s	99¾	99¾	99¾	99¾
1500	A G & W I 5s	61	61	61	61
2000	B & A & No ex 5s	99½	99½	99½	99½
4000	C B & Q jt 4s	96½	96½	96½	96½
1000	Mass Gas 4½s	90½	90½	90½	90½
5000	Mass Gas 4½s, 1931	92	92	92	92
1000	N E Tel 5s, 1946	100¼	100¼	100¼	100¼
3000	N E Tel 5s, 1932	100½	100½	100½	100½
1000	Uni Fruit 4s, 1923	96	96	96	96
1000	U S Steel 5s	101⅝	101⅝	101⅝	101⅝
3000	W E S R 5s, 1932	90½	90½	90½	90½
2000	Western Elec 5s	91½	91½	91½	91½

THE BOSTON CURB MARKET.

BOSTON, March 29.—The closing Boston curb bid and asked quotations:

	Bid.	Asked.
Alvarado	.60	.61
Bay State Gas	1 1-16	2
Begole		.01
Bohemia	1⅝	1⅞
Butte & London	.26	.27
Chief Consolidated	.9	1 1-16
Calaveras	1	1½
Consolidated Arizona	.35	.45
Consolidated Copper	.80	1.00
Cortez	.15	.20
Cumberland	7	7¼
Crown Reserve	.86	.90
Davis Daly	1 1-16	1¼
Eagle & Blaebell	.8	.95
Fox	1⅛	1 7-16
Goldfield Consolidated	1-16	3-16
Houghton	1⅝	1⅞
Iron Blossom	1	1 1-16
La Rose	.7	.75
Majestic	.16	.18
McKinley Darragh	.40	.44
Mexican Metals	.16	.18
Mines of America	.2	2¼
New Baltic	1	1 3-16
Nevada Douglas	.07	.10
Ohio Copper	.09	.10
Queen	1	1 1-16
South Lake	.6	.6½
Stewart Mining	1	1 3-16
United Verde Extension	3	3 1-16
Yukon	2⅝	2⅞

THE CHICAGO MARKET.

CHICAGO, March 29.—More irregularity was seen in the market to-day, with the most important changes showing advances. Union Carbide, Diamond Match, Sears Roebuck and Swift & Co. were quite strong. Stewart Warner was the only weak feature. Elsewhere the fluctuations were small. The bond market dull and unchanged. The summary:

Sales		Open ing	High est	Low est	Clos ing
10	Amer Radiator	376	376	376	376
20	Amer Ship pf	70	70	70	70
115	Chic Ry series 1	88	88	88	88
50	Chic Ry series 2	25¾	25¾	25½	25½
104	Com Edison	129½	130	129½	129½
215	Diamond Match	94	95	94	95
15	Hart pf	110½	110½	110½	110½
80	Mont Ward pf	112¾	113	112¾	113
200	Max Mot ds	33	33	33	33
157	Peoples Gas	123	123	122½	122½
5	Public Service	85	85	85	85
16	Pub Serv pf	99¾	99¾	99¾	99¾
45	Quaker Oats pf	103½	103½	103½	103½
172	Sears Roebuck	136¾	137½	136¾	137½
270	Stew Warner	57¾	57¾	56	56
290	Swift	109	110	109¾	110
30	U S Steel	49¼	49¼	49¼	49¼
35	Union Carbide	158	158½	158	158½

BONDS

Sales		Open ing	High est	Low est	Clos ing
$200	Peo Gas ref 5s	100⅞	100⅞	100⅞	100⅞
500	Swift 5s	96	96	96	96

THE BALTIMORE MARKET.

BALTIMORE, March 29.—The market was very quiet. No price changes of consequence developed. The summary:

Sales		Open ing	High est	Low est	Clos ing
36	Cosden	5⅝	5⅝	5⅝	5⅝
90	Houston Oil	11	11	11	11
4	Mercantile Trust	179	179	179	179
1	Mech Mech Bank	285	285	285	285
20	Un Rys & Elec	56½	56½	56½	56½
60	Wayland Oil & G	3⅜	3⅜	3⅜	3⅜

BONDS

Sales		Open ing	High est	Low est	Clos ing
$1000	Balt Elec 5s stpd	98⅝	98⅝	98⅝	98⅝
2000	Belvedere Hotel 6s	96	96	96	96
5000	Con Coal Trust 4½s	99½	99½	99½	99½
32700	Coll Power notes	99½	99½	99½	99½
1000	Nort Ry & Lt 5s	97½	97½	97½	97½
1000	Un Ry & E 1st 4s	82	82	81⅞	82
5000	Un Ry & E inc 4s	61⅝	61⅝	61⅝	61⅝

WANT NO NEW HAVEN TRIAL UNTIL FALL

Wickersham Insists Time Is Needed to Prepare Cases of 21 Defendants.

IMMUNITY PLEAS AGAIN

If the defence in the New Haven railroad case has its way, the trial of the twenty-one defendants, charged with conspiring to violate the Sherman law, will not begin until next fall. Former Attorney-General George W. Wickersham, representing the defendant Lewis Cass Ledyard, told Judge Hunt in the United States District Court yesterday that it would take the defence at least three months to prepare its case after all the preliminary motions were disposed of.

"The Government has had more than two years to prepare its case," said Mr. Wickersham, in answer to the statement of Assistant United States Attorney-General Frank M. Swacker that the Government would be ready to go on with the trial in May. "It is only fair that the defendants should be given a little more time to work up their case."

"The statement that the Government has had more than two years for preparation needs qualification," replied Mr. Swacker. "While it is true that the Government started the investigation more than two years ago, Mr. Wickersham, then Attorney-General, stopped it."

Attorney Wickersham, without replying to this declaration, moved for a bill of particulars. He asserted that the indictment was too general in character, charging as it did the existence of a conspiracy dating back to 1890, when the Sherman law was passed.

Argument on the necessity of a bill of particulars will be heard by Judge Hunt on Thursday morning when ex-Judge Morgan J. O'Brien and ex-Senator John C. Spooner will ask for a separate trial for George F. Baker and several other defendants. A similar motion will be made on behalf of Lewis Cass Ledyard at a later date.

Mr. Swacker announced yesterday that the Government would proceed to trial on the second or superseding indictment. This announcement caused Addison S. Pratt, attorney for E. D. Robbins, to withdraw his motion for the quashing of the first indictment.

Pleas of immunity based on testimony given before the Interstate Commerce Commission were then presented to Judge Hunt on behalf of James S. Elton and William Skinner. Similar pleas were interposed by them to the first indictment, but were dismissed by Judge Crubb.

Mr. Swacker opposed this second effort to secure immunity from prosecution.

Further argument on the pleas will be heard by Judge Hunt at 10:30 o'clock this morning.

Royall Victor of the law firm of Sullivan & Cromwell will argue for Skinner and Elton. Other attorneys who appeared in the case yesterday were Louis D. Krauthoff, for Theodore N. Vail; John J. Milburn, for Charles A. Pratt; P. Lewis Anderson, for William Rockefeller, and John W. H. Crim, for Hemingway & Brewster.

THE PHILADELPHIA MARKET.

PHILADELPHIA, March 29.—A generally firm tone prevailed, the principal exception being Electric Storage Battery, which sold off ¾. Moderate improvement was shown in General Asphalt common, United Gas Improvement and Philadelphia Electric. The summary:

Sales		Open ing	High. est	Low. est	Clos ing
25	Amer Can	20	20½	20	20½
2	Amer G of N J	101⅞	101⅞	101⅞	101⅞
12	American Rys	21	21	20½	20½
200	Chino Copper	39⅞	40	39⅝	40
5	Con Trac of N J	73⅝	73⅝	73⅝	73⅝
40	Elec Stor Bat	49	49	48	48¼
105	Gen Asphalt	27½	27½	27	27½
25	Ires Co of N A	47½	47½	47½	47½
10	Insuration	24⅝	24⅝	24⅝	24⅝
15	Keystone Tel pf	64½	64½	64½	64½
10	Lake Sup	6⅝	6⅝	6⅝	6⅝
20	Leh Val stock	74	74	74	74
10	Leh Val Tran pf	38⅝	38⅝	38⅝	38⅝
5	Minehill	55	55	55	55
3	Phila Rap Tran	19⅞	19⅞	19⅞	19⅞
150	Penna R R	55 5-16	55⅝	55 5-16	55⅝
11	Phil Co Com pf	37	37	37	37
175	Phila Electric	24	24¼	24	24¼
100	Reading	74 3-16	74 3-16	73 11-16	73⅞
5	Southern Pac	87½	87½	87½	87½
10	Southern Ry	16⅞	16⅞	16⅞	16⅞
25	Tonopah Min	4⅞	4⅞	4⅞	4⅞
50	Tonough Min	7⅞	7⅞	7⅞	7⅞
317	Uni Gas Imp	84½	86	84½	86
695	U S Steel	49⅞	49⅞	49	49¼

BONDS

Sales		Open ing	High est	Low est	Clos ing
$100	Am Gas & E 5s	85⅝	85⅝	85⅝	85⅝
100	Am Gas & E 5s	85½	85½	85½	85½
1000	Beth Steel 5s	116½	116½	116½	116½
50	Cam Scrip 1916	99½	99½	99½	99½
100	Cam S scrip 1917	98¼	98¼	98¼	98¼
500	Leh Nav con 3½s	99½	99½	99½	99½
500	Leh Val g c 4½s	97½	97⅝	97½	97⅝
500	Leh Val gen 4½s	97⅝	97⅝	97⅝	97⅝
500	Leh Val c 6s	87⅝	87⅝	87⅝	87⅝
500	Market St E 4s	92¼	92¼	92¼	92¼
6000	P R R c 4½s ctfs	103⅝	103⅝	103⅝	103⅝
500	Phila Co con 5s	79	79	79	79
6000	Phila Co 1st 5s	90	90	90	90
100	Phila Elec 5s	101½	101½	101½	101½
100	Phila Elec 4s	80	80	80	80
8000	Reading imp 4s	96½	96½	96½	96½
100	Welsbach Co 5s	90	90	90	90

PUBLIC UTILITIES.

The Standard Gas and Electric Company, the principal holding company, has issued its annual report for the year ended December 31, 1914. The combined income of all the subsidiaries for the year was $14,354,689, operating expenses and taxes were $7,613,455, leaving net of $6,741,233. The holding company's proportion of the interest disbursements and dividends of subsidiaries amounted to $1,475,028, which, with $165,039 of undistributed balance of subsidiaries, makes the Standard Gas and Electric's applicable income for 1914 $1,940,068. After operating expenses, interest charges and requirements for sinking fund and dividends on the preferred stock there was left a balance of $142,207, which was equivalent to 1.53 per cent. on the outstanding common stock. The subsidiaries during the year set aside for additional depreciation reserve or reinvested in their properties a total of $881,095.08, making a total accumulated depreciation reserve and undistributed surplus amount of $3,987,247.70.

Of the company's dividend policy the report states: "Your directors have continued the payment of dividends on Standard preferred stock in scrip, and with the dividend of December 1, 1914, the rate was reduced 1 per cent. per quarter from its heretofore rate of 2 per cent. per quarter. In view of the generally unsettled conditions of affairs in the world at large it was deemed the part of prudence and to the interest of all of Standard's shareholders to bring its dividend disbursement well within its collectible income. The company will continue the retirement of its remaining collateral trust notes, and at a convenient period in the money market will undertake plans to make effective arrangements by which Standard will be able to provide money for the capital expenditures of its subsidiary companies on a better basis than heretofore. When this is accomplished Standard will return to a cash dividend basis, but it is not deemed prudent to restore cash dividends until the financial arrangements for the future are definitely completed."

Directors of the Brazilian Traction, Light and Power Company meet in Toronto this week and will consider the question of dividends on the common stock, which have been paid at the rate of 1¼ per cent. quarterly. There is $104,000,000 common stock outstanding and there have been rumors that the dividend rate would be materially cut. A director of the company, however, says that earnings have been at the rate of 5 per cent. on the common and that there is no reason why the regular dividend should not be declared, especially as the money to pay it has already been provided.

The Illinois Northern Utilities Company reports for the year ended December 31, 1914, gross earnings of $886,882, an increase of $1,932, while net earnings were $339,307, a gain of $78,612. The surplus after charges and preferred dividends was $54,673, or $12,817 ahead of the surplus for 1913.

ROBIN LIABLE IN BANK CASE.

Stockholders Held Responsible for Claims of the Northern.

A decision of importance to bank depositors and stockholders was made yesterday by Supreme Court Justice Erlanger in the suit of Banking Superintendent Eugene Lamb Richards against nearly 150 stockholders of the defunct Northern Bank, including Joseph G. Robin, to hold them liable according to the par value of their stock for claims of depositors and other creditors of the bank who have not realized the full amount of their claims from the bank's assets. The court rules not only that all stockholders of record are liable but that those who sold their stock prior to the closing of the bank and failed to have their transfers recorded on the books of the bank and those who held stock only as collateral security are also liable.

THE PITTSBURG MARKET.

PITTSBURG, March 29.—Stocks in this market showed a fair degree of strength to-day. Pure Oil was active and gained ⅝, while Columbia Gas, Crucible Steel and Manufacturers Light and Heat were also fractionally higher. The summary:

Sales		Open ing	High. est	Low. est	Clos ing
10	Amer Win Gl pf	108⅛	108⅛	108⅛	108⅛
50	Citizens Traction	51	51	51	51
50	Columbia G & E	10¼	10¼	10¼	10¼
115	Crucible Steel	13¾	14	13¾	14
46	Crucible Steel pf	77¾	77½	77¾	77½
105	Harb-Walker pf	99	99	99	99
300	La Belle Iron	28½	28¾	28½	28¾
100	Mfrs L & H	48⅝	48⅝	48½	48⅝
150	Nat Fireproof	5	5	5	5
145	Nat Fireproof pf	16½	16½	16⅜	16½
22	Ohio Fuel Oil	13½	13½	13½	13½
26	Ohio Fuel Sup	40½	40½	40½	40½
65	Pitts Brew	5	5	5	5
310	Pitts Coal	20	20⅝	20	20⅝
27	Pitts Coal pf	93	93	93	93
20	Pitts Plate Glass	106	106	106	106
857	Pure Oil	14⅝	14⅞	14½	14⅞
2900	San Toy	09	10	09	10
75	U S Steel	49⅝	49⅝	49⅝	49⅝
25	Westingh A B	119⅝	120	119½	120
162	Westingh Elec	36⅛	36⅝	36⅛	36⅝

BUSINESS TROUBLES.

SOLOMON SOBOL, dealer in painters' supplies at 2386 Third avenue, has made an assignment to Max Cedarbaum, who said that he had been informed that the liabilities were $30,000 and assets $12,000. A petition in bankruptcy was also filed against Mr. Sobol by these creditors: Barr Bros., $482, Emil Cayman & Co., $267, and Lamson & Goodenow Manufacturing Company, $64. It was alleged that the stock had been removed to a storage warehouse in East 163d street.

MAX LISS—Idel Marcus, trading as I. Marcus, dealer in stationery, toys and notions at 117 Ludlow street, has made an assignment to Charles Entmacher. A petition in bankruptcy was also filed against Mr. Marcus by these creditors: Simon Wechsler, $291, Rose Wechsler, $610, and Frederick Cohn, $3. Liabilities are $3,000 and assets $1,500.

LIZZIE ROSENBERG—A petition in bankruptcy has been filed against Lizzie Rosenberg, dealer in men's furnishing goods at 82 Mulberry street, by creditors with claims aggregating $609. Liabilities are $1,000 and assets $600.

HARRY LAWRENCE, formerly of 146 West Fifty-seventh street, formerly an exporter to Brazil, Chile and the Argentine, has filed a petition in bankruptcy with liabilities of $12,000 and no assets. Part of the liabilities were for advances to Horton & Jove.

JOSE GARCIA JOVE of 420 West 120th street, formerly an exporter, has filed a petition in bankruptcy with liabilities of $17,681 and no assets. Among the creditors are the General Motors Export Company, $2,225; Bank of New York, $1,000, and Anglo and American Bank, $6,000. Most of the liabilities are for advances on bills signed by Horton & Jove.

OLAF OLSEN, 3899 Briggs avenue, The Bronx, filed a petition in bankruptcy with liabilities of $1,078 and no available assets. He has 100 shares of the United Investment Company of no value.

Receivers Appointed.

LOUIS SISENWEIN—Judge Hand has appointed Henry H. Kaufman receiver for Louis Sisenwein, manufacturer of clothing, at 35 West Third street, bond $5,000, on application of Rosenberg, Levis & Hall and on request of creditors, among whom are the American Woolen Company, $23,000, and Oakdale Mills, $5,000. Liabilities are $60,000 and assets between $4,000 and $5,000. M. Kaufman said Mr. Sisenwein had been under examination and it was learned that he had turned assets into cash and paid the money to relatives.

Bankruptcy Schedules.

BRADSHAW & CO., corporation, dealer in women's apparel, at 22 West Thirty-fourth street, filed a schedule showing liabilities $49,546 and assets $73,133, consisting of stock, $34,375; fixtures, $10,757; cash, $882; accounts, $1,876, and shares of stock of Blumenhorn & Co., $5,000.

SCHNELL & JACKSON, importers of furs at 23 West Thirtieth street, have filed a schedule showing liabilities $51,866 and assets $13,300, consisting of stock, $7,500; notes, $1,800; accounts, $1,841; automobile, $1,250; office furniture, $500, and cash, $600.

COSTUME TRUNK COAT COMPANY of 15 West Twenty-fourth street has filed schedules showing liabilities $25,779 and assets $2,158, consisting of accounts, $1,941; cash, $217, and fixtures, $1,318.

MORRIS WEISBERGER, shoe dealer at 1050 Westchester avenue, has filed schedules showing liabilities $2,849 and assets $2,372, consisting of stock, $3,813; fixtures, $1,110, and deposit on lease, $250.

Compositions Confirmed.

JOSEPH LIEBLING—Judge Hough has confirmed a composition of Joseph Lieblin, importer of furs at 137 and 139 West Twenty-sixth street, with creditors at 17½ cents on the dollar, payable 15 cents cash and 1½ cents in eight six months. Liabilities were $323,402.

SAMUEL SHEINDELMAN COMPANY, Inc.—Judge Hough has confirmed a composition of Samuel Sheindelman Company, Inc., manufacturer of knit goods at 15-19 East Fourth street with creditors at 50 cents on the dollar, payable 25 cents in notes of the Broadway Knitting Mills, 25 cents in preferred stock and 20 per cent. in common stock of the Broadway Knitting Mills.

PARSON MANUFACTURING COMPANY—Judge Hough has confirmed a composition of the Parson Manufacturing Company of 149 Broadway, manufacturer of equipment for steam boilers, with creditors at 100 cents on the dollar, payable one-third each in one, two and three years, secured by mortgage on machinery, plant, real estate and other assets given to three trustees for creditors. Liabilities were $38,976.

BONWIT TOSTEMIC COMPANY—Judge Hough has confirmed a composition of the Bonwit Costume Company of 22 Madison av