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THE CURB MARKET.

Transactions in detail in the curb market last week were as follows:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
25	Amt Oil	24	24	24	24
81400	Alaska Jun w i	15⅝	15⅞	14⅝	15⅝
13200	*Alta Con Min	85	88	81	83
1800	Alaska Mining	87	87	87	87
400	Am Writ Paper	1⅛	1⅛	1⅛	1⅛
40350	*Atlanta	41	42	37½	37½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

STANDARD OIL SUBSIDIARIES

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

BONDS

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

*Sell cents per share.

FINANCIAL REVIEW OF THE PAST WEEK

Further Encouragement for a Constructive View of Values.

WAR ORDERS A FACTOR

No evident change has occurred lately in the foreign and domestic situation which Wall Street has been reflecting with so much sustained improvement in the price level of securities and the volume of dealings. Possibly because additional factors have not been projected into the reckoning the stock market on the whole has been halted, and this development has not been unsatisfactory to reasonably conservative observers. Professional speculators who grow restless unless there is a distinct price movement have been jumping to conclusions that all the favorable influences to which quoted values have been responding have exhausted their force, and selling for both accounts has been more a feature of the trading than it was a while ago.

At the same time it is not apparent that speculative arguments of a reactionary sort can do anything to alter the brighter financial and business prospect which has been unfolding itself this year. Processes of readjustment are bound to be characterized by much irregularity, not only in Wall Street but in the whole field of enterprise where real values are created, but the best informed judgment of men of affairs is to the effect that conditions encourage constructive attitudes and commitments both in securities and in trade and industry. Such matters of marketwise bearing as attracted attention in the past week did nothing to shake this view, and in some respects they strengthened it.

If it should be found that the stock market is sensitive to major occurrences in the war abroad it will not be surprising. The uncertainties of the conflict will inevitably qualify financial and business endeavor with a prudent regard for contingencies, but unless there is a complete reversal of prevailing expectation about the course and outcome of the war its occurrences will probably not cause more than temporary chills of hopeful sentiment or impose more than temporary restraints on forward endeavor. As nearly as can be ascertained, financial and business calculations are not being made on the length of the war, and the post-bellum situation is now rather too remote for more than academic anticipation.

As for the war itself, it is manifest that big events are impending, for the spring campaign is under way and undoubtedly the military aspects of marketwise news will from time to time engage more financial and business notice than anything else. Still, it has to be remembered that the war has already proved itself to be no factor of depression in this country. On the contrary, it has been making for commercial and financial recovery here and should continue to provide expansive impulses. There are other ways of regarding the war than in terms of immediate values of trade and the money market and there is a future of war consequences which will some day have to be considered. Just now, however, ordinary occupations have to take cognizance chiefly of things as they are, and the present effects which the war is producing are summed up for us in the stimulus which is being given to American industry and American values.

So far as the foreign financial position goes we seem to have emerged pretty clear of the obstacles represented by the more loosely held quantities of European investments in our securities. From now on foreign selling of our stocks and bonds will be increasingly reluctant and the progress of American finance in banking for the world will be more rapid. It has also been manifest enough to reflective minds for some time past that while domestic factors of inflation are still dormant, financial conditions in Europe have already begun to communicate inflationary influences to our situation.

The outlook for our values in Europe's relation to them is not to be read so much in the light of the economic distress for which Europe is preparing as in the light of the abnormal money market processes which Europe has set at work to enable it to sustain the burden of the war. It is impossible for most of the principal nations of the earth to make tremendous departures from the customary methods of finance without causing worldwide effects on the ordinary measures of values. The steps to which Europe has resorted in the war are giving concern to the thoughtful, who are conjuring up the spectre of an eventual repudiation of debts, but there seems to be no reason why these gloomy apprehensions should restrain the spirit of American enterprise.

War is bringing a vast amount of business to this country and will bring more. It has generated a trend toward increasing domestic activities, and if Europe is heavily our debtor after the war it is not going to hurt us. In some fashion the debtor nations will find means to keep their credit good with us, and even now, under the strain of war, they are letting gold go to support their credit here. In the first four months of the year the importations of gold aggregated almost $52,000,000.

Domestic Factors of Restraint.

There are those among us who lay more stress on the handicaps which domestic politics imposes on the forward movement of business than on the adverse possibilities of the European conflict. The Riggs bank affair is unquestionably disquieting, but it remains to be seen if the Administration will allow this to develop into an unsettling and destructive contest to assert the unlimited exercise of Federal power over the banking business. Some elements at Washington seem to be working toward that end, but it would appear that the Administration is far from wishing to enter into a wholehearted engagement in the controversy in which the Treasury is involved with a particular banking institution. President Wilson's own statements suggest an attitude very different from that which Andrew Jackson held eighty years ago, but there is no doubt that the cautious instincts of the banking community in this particular time of large uncertainties have been aggravated by the Riggs bank case.

The pending decision in the Government suit against the United States Steel Corporation is another matter which tends to make financial and business circles cautious about lending their sanction to any very progressive expressions of constructive hopes in trade, industry and the securities market. There has probably been no litigation affecting business on the outcome of which so much depends as the Steel suit, and the disposition which the lower Federal court makes of it is likely to prove an important factor in the financial and business activities of the near future.

Another pending matter of a political nature which cannot fail to have material consequences is the application of the Western railroads for a grant of increased rates. It is to be hoped that the Interstate Commerce Commission will be able to arrive at an early conclusion, and if it should find substantially in favor of the railroads, as it did in the Eastern rate case last December, a very marked contribution would be made to the restoration of prosperous conditions generally.

For the rest there does not seem to be much warrant for crossing the political bridges of next year's Presidential campaign before next spring. By that time, moreover, it should be more clearly evident than it is to-day that public opinion no longer indorses the destructive programmes of radical politics. For years there has been much political capital in legislative and executive assaults on the corporate organization of trade and industry and on the financial centres of the country. Clear sighted students of politics believe that radical sentiment is too deeply diffused among the people to justify any expectation of extreme political reaction, but they are of the opinion that this sentiment will express itself in popular favor for political programmes that are unmistakably beneficial and constructive. Political capital seems likely to accrue not to those who attack and retard business development but to those who can form and carry out policies to facilitate the business movement.

The response which Wall Street made to the United States Steel Corporation's statement of operations and earnings for the March quarter was significant of the constructive mood of the times. Only in the December quarter last year were the corporation's earnings for any quarter at a lower level and January showed less than $1,700,000 net, which was the poorest month in the corporation's history. The emphasis which was laid upon the report, however, was directed to the increase of earnings in March to more than five times the January income and there was a general inclination to refer to the traditional swing of the steel industry from the state of a pauper to that of a prince, the implication being that from the low record of extreme depression in January the trend of the steel business should be toward a new maximum of prosperity.

Copper metal rose to 19 cents a pound, with signs that still higher prices would be witnessed before long, and from various parts of the land came accounts of a business betterment more than sentimental. Wall Street notice was very much taken up with "war orders," but there is other than a speculative phase to the large contracts for war supplies which are being placed with a growing number of manufacturing concerns. The profits which this business will yield will not only make up for losses on other business, they will themselves constitute a stimulus to other departments of manufacture and commerce which do not directly share in the production of war supplies. Moreover, as deliveries are made on these contracts they will form a larger proportion of the export trade movement, and it is likely that in the course of a few months the record breaking trade balances which we have seen will be surpassed and the international financial ascendency which the country is gaining will be more firmly established.

Prospect for New Enterprise.

A particularly gratifying feature of the Wall Street securities market last week was the pronounced strength of the bond department on the Stock Exchange. Activity was the greatest in six years, and the excellence of the investment inquiry was shown by the fact that stockholders absorbed all but a few millions dollars of the New York Central's $100,000,000 debenture bond issue. An offering of $40,000,000 of 4½ per cent. notes by the Baltimore and Ohio was subscribed in about two hours.

Investment dealers reported that there was a good "over the counter" demand which could not be met because the market had been pretty well cleaned up, and altogether conditions seemed to be in shape for operations in new financing and refinancing of corporate requirements indispensable to any realization of the prosperous opportunity with which the country is confronted. To a considerable extent speculative activity in stocks has prevented the growth of an even more active inquiry in the investment market, but the conditions for good business in new investment securities have been vouchsafed and the optimism which stock market speculation has advertised cannot be detrimental to projects for underwriting corporate promotions.

Furthermore there are indications enough that the managers of financial and corporate endeavor are more inclined than they have been for several years to enter into arrangements to facilitate the inauguration and prosecution of new enterprise. Corporation directors and bankers are doing things of forward bearing which would not be appropriate to a period of protracted depression. Minor evidence of this has been contained in the scheme for readjusting the capital affairs of the Interborough-Metropolitan Company and in the declaration by the Consolidated Gas directors of an extra dividend, with an intimation that the stock has been raised from a 6 per cent. dividend basis to at least 7 per cent. and perhaps 8 per cent.

Of more significance is the formation and announcement of plans for the rehabilitation of crippled railroads. The first large undertaking of the sort is the reorganization of the Wabash Railroad, which has now been formally started. If this reorganization is as favorably received as it bids fair to be and the work of the reorganizers meets with early success a helpful impetus will be given to a large number of projects which will assist in raising industry and trade from depression and placing it on a plane of prosperous activity. The Wabash plan deserves success, for there has been no temporizing with difficulty. A drastic and thoroughgoing rearrangement of the property's financial structure is contemplated and the plan points the way to be followed by other reorganizers.

Total capitalization has been cut from almost 8 per cent., but it is of most consequence that a reduction of about 45 per cent. has been effected in funded debt and in fixed charges alike. Preferred stock to be issued partly in exchange for bonds that have been scaled down and partly in return for a heavy assessment to be paid by the holders of the outstanding shares has been substituted for bonds, and if the plan is successfully completed the Wabash will be started in a career of greater usefulness to the public and more profit to its owners than it has ever been in the past.

It should be noted though that in dealing with the difficulties of the railroad problem corporate finance asks something of public policy. Even solvent railroads are not going to be long able to remain out of the hands of receivers if they are not going to be permitted to earn enough money to make railroad ownership more attractive than it has been in comparison with the status of the creditor of the railroads. There is no question that more railroad financing should be done with stock and less with fixed charge securities, but this cannot be accomplished unless the hope of dividends is better secured by earnings under the new regime of Government regulation.

"War order" stocks have been the feature of the Wall Street share list lately. The general market has been fluctuating around the level of advance reached two weeks ago. The general check has provoked two sided trading and professional speculators have been looking for symptoms of something more than a reactionary setback from the extreme of the spring rise. They have been all the more prompted to this view by the excitement of the dealings in the war order stocks, but the gambling features presented are familiar symptomatic phenomena of a stock market period in which speculation is anticipating the establishment of general business activity in a state of expansion.

Criticism of the more excited features of the stock market has even gone far enough to express itself in outright scepticism of the "war business" of which many descriptions of securities have been responding. Yet this business is not of a phantom character. It is very real and very substantial and highly profitable. It more than takes up the slack which has been troubling a great deal of industry and it is bound to contribute to general business recovery.

LAST WEEK'S BOND MARKET.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch.	—1915— High.	Low.
1	AdamsEx4s	73	73	73	+1	73	70
11	Alaska G M cv6s	150	150	150		150	119
4	Alb&Su3½s	86	86	86		86	83⅝
5	Am AgricCh cv 5s	101½	101½	101½	−¾	102¾	99¼
16	Am AgricCh deb 5s	93¾	92⅝	93¾	+1¾	93	92
12	AmCotO4½s	100⅜	100⅜	100⅜		100⅜	99⅞
12	AmCotO 5s	93⅜	93⅜	93⅜	−⅜	95	91
9	AmDk&I 5s	103⅞	103¾	103¾	+⅛	104	102¼
8	AmH&L 6s	102¼	102¼	102¼	−½	103¼	100½
11	Alce deb 6s	89½	88	89½	+1	89½	80
15	ASmSec 6s	105½	105	105½	+⅝	105½	103⅝
102	Am T & T cv 4½s	102	101	101⅝	−⅛	103¼	96
2	AT&T cv 4s	95½	95½	95½	−½	96	91¾
86	Am T & T clt 4s	89¼	89	89	−¼	89¼	87
3	AmWritP5s	70	70	70		70	59
11	AnnArist4s	60	60	60		66½	59
46	Armour4½s	92½	92⅛	92½	+⅜	93⅛	90½
10	A T & S F cv 5s	101	101	101		101⅜	100¼
10	A T & S F cv 4s	103	102½	102½	−½	104	93¼
228	A T & S F cv 4s 1960	103⅜	102½	102¾	−¼	104	92⅞
185	A T & S F gn 4s	94¼	94	94¼	+⅛	95¼	90⅞
16	AT&SF adj	85⅛	84½	84½	−½	86¾	81
6	AT & SF adj 4s std	85½	85¼	85⅜	+⅛	87	81¾
85	AtlCLine 4s	92⅛	91½	92	−½	93	88
13	Atl C Line col tr 4s	87	86¾	87	+⅜	87¼	84
1	BaldwinL5s	102¼	102¼	102¼	+¼	102¾	100¾
36	B&O gold4s	90¾	90¼	90½		91½	88
3	B&O g 4s r	90	89	90	+1⅛	90	88
298	B&Ocv 4½s	88	87¼	87⅞	+½	88	82½
14	B&O PL E & W Va 4s	83	82¼	82½	+½	84	78
25	B & O 3½s	92	91⅝	92	+½	92½	89⅛
1	B&O 3½s r	90	90	90	+⅜	90	88¼
3	B & O S W 3½s	90½	90	90	−¼	91	87½
1	BeechC 1 4s	94	94	94	+¾	94	93⅛
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NEW HAVEN BEGINS TO REPORT SURPLUS

Figures Show Marked Improvement in Period Ended March 31.

DEFICITS ARE WIPED OUT

The report of the New York, New Haven and Hartford Railroad Company and its subsidiaries for the month of March and for the nine months ended March 31, 1915, when compared with that of March a year ago and the corresponding period of nine months of last year was encouraging to stockholders. Deficits in net income which the reports for a year ago showed have been wiped out. The net income for March and the nine months shows the beginning of a substantial surplus. Even where gross earning are not increasing in some cases, the net is showing a substantial improvement and the change for the better which became evident in New Haven finances not many months ago is evidently being maintained.

The railway operating revenues of the New York, New Haven and Hartford for the month of March were $5,351,512, as compared with $5,328,780 for March, 1914, with railway operating income of $1,578,145, against $1,056,130. The gross income of the property for the month was $1,782,937, as compared with $1,258,487, while the net corporate income was $264,806, against a deficit for March, 1914, of $245,408. For the nine months ended March 31, 1915, the railway operating income was $47,759,573, as compared with $50,393,583 for the corresponding nine months in 1914, with a railway operating income of $12,662,084, against $10,947,487. The gross income of the property for the nine months was $14,800,558, as compared with $12,694,078, while the net corporate income for the period was $856,692, against a deficit of $870,627 for the period ended March 31, 1914.

The New York, Ontario and Western Railway Company for the month of March, 1915, showed railway operating revenues of $629,019, as compared with $679,466 for March, 1914, with a net corporate income for the month showing a deficit of only $16,221, against one of $24,841 in March last year. The railway operating income for the nine months period was $6,748,898, as compared with $6,912,867, with a net corporate income for the nine months ended March 31, 1915, of $438,902, against one of $419,235 for the nine months ended March 31, 1914.

For the month of March the New England Steamship Company reported operating revenues of $339,866, as compared with $322,726 for March, 1914, with a net corporate income showing a deficit of only $24,688, against one of $100,335 for March, 1914. For the nine months ended March 31, 1915, the operating revenue was $3,379,812, as compared with $3,563,567. The net corporate income showed a deficit of $21,839, against a deficit of $134,220 for the nine months ended March 31, 1914.

The Rhode Island Company does not make as favorable a report as do the majority of the other subsidiaries of the New Haven. For the month of March the operating revenue was $372,155, as compared with $392,405, while the net corporate income showed a deficit of $56,213, against a deficit of only $20,708 for March, 1914. For the nine months ended March 31, 1915, the net corporate income of the company shows a deficit of $59,065, against a surplus of $112,937 for the nine months ended March 31, 1914.

BIG JUMP IN FOOD EXPORTS.

War Causes Increased Demand for Our Meats and Dairy Products.

Exports of meats and dairy products during the month of March amounted to $28,274,194, as against $10,274,173 during March, 1914, an increase of $18,000,021, according to Government reports. For nine months beginning July 1 last to March 31 the exports aggregated $132,322,601, compared with $103,910,110 for the same nine months of 1913-1914, or an increase of $28,312,491. The demand of warring nations for American meats and dairy products for consumption by the men on the fighting lines and in camps is responsible for the big jump in the export business.

Analyzing the figures in the Government report, the *National Provisioner*, the official organ of the American Meat Packers Association, says: "Our exports of canned beef jumped from 250,000 pounds a year ago to nearly 7,060,000 pounds in March. Fresh beef exports jumped from 500,000 pounds a year ago to over 15,000,000 pounds last month, much of this was reexported Argentine beef, however. Cured beef exports doubled. Pork products also began to feel the strain of war demand, bacon shipments more than quadrupling as compared with those of a year ago, and hams and shoulders more than doubling in volume of exports, while all fats also showed heavy increases."

DAILY FINANCIAL CALENDAR.

EX DIVIDEND.

Company and Term.	Stock	Amt.
Peoples Gas, quarterly		2%
Standard Oil of Indiana, quarterly		$3.00
United States Steel, quarterly	pfd	1¾%

DIVIDENDS PAYABLE.

American Malt Corporation, semi-annual	pfd	$1.00

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch.	—1915— High.	Low.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4	Va-Car Ch 1	95⅝	95	95¼	+¼	95¼	89
1	Va Mid gen	103½	103½	103½	+½	103½	102
28	Va Ry 5s	96	95⅝	95⅝	−¼	99⅛	95½
41	Wabash 1st	101½	99⅝	101½	+1½	101½	97
95	Wabash 2d	94	89½	94	+1⅝	94⅝	86
422	WabPittTer Ry1st4sctf	9½	7½	9	+⅝	9½	6
12	WabPTerRy 2d 4s ctf	⅞	¾	⅞	+⅜	⅞	½
25	WabPTRy 1 4s ColTctf forCenTr	8½	8	8½	+⅝	8½	7
613	Wab ex 4s	32	25	29⅞	+3¼	34	22½
709	Wab ex4sEq Tr ctfs st 1	30	22	27	+4½	31	19
21	Wab ex 4s C Tr ctfs st	27	27	27	+1⅞	27	20½
2	WabO 3½s	55	55	55	−4	60¼	55
25	Westn Elec 5s	101	100⅜	101	+⅜	101⅜	100⅜
8	WestnMd4s	69½	68¼	68¼	−¼	71½	64
2	W N Y & Pa 1st	102¾	102½	102¾	+⅜	102¾	101
7	W N Y & Pa gen 4s	76½	76½	76½	+¼	78½	75
18	West Sh 4s	92½	92	92		92½	89
5	WestSh 4s r	89	88¼	88¼	−⅝	89⅛	87¼
4	WestUn4½s	93	93	93	−⅛	93⅛	88½
800	Westghouse Elec cv 5s	99	94½	98¼	+4¼	99	89⅞
27	Westghouse notes	100½	99⅞	100¼	+⅜	100½	98¼
7	Wis Cent 4s	86¼	86½	86½		87	84½
1	Wis Cen Sup & Dul 4s	85	85	85		85½	84½

Bond Sales.
Last week, $34,654,000.
Previous week, $32,218,000.
Jan. 1 to date, $291,922,000.
Same period 1914, $270,838,000.

†Seller 20 days flat. ‡Seller 5 days flat.

TRANSACTIONS FOR THE WEEK.

Railroad and Other Shares.

The following table gives, in addition to the sales for the past week and range of stocks on the New York Stock Exchange, their dividend yields at the latest dates calculated on the closing sale or bid prices on Friday night:

Div. yield.	Stocks.	Sales.	High.	Low.	Closing.	Change.	Highest.		Lowest.	
		——Week ended May 1——					1915			
4.35	Adams Express	....	....	....	....	....	96	Apr 13	80	Jan 22
—	Alaska Gold	21700	39¾	38	38½	−1	40½	Apr 22	25	Apr 19
—	AllisChlmrsMfg	37175	19⅝	15	18⅛	+1¼	20	Apr 19	7¾	Jan 2
—	AllisChlmMfg pf	8500	54	50½	52⅝	+⅞	56½	Apr 19	33	Feb 19
2.60	Amalgamtd Cop	176600	79⅜	75⅜	76	−2	79½	Apr 22	50⅝	Feb 24
—	Am Beet Sugar	41100	50½	48⅛	49⅝	+1⅝	50½	Apr 29	33¼	Jan 6
7.14	Am Beet Sug pf	1100	86	86	86	+1	86¾	Mar 22	83	Feb 1
6.96	Am Ag Chem	2200	59	57⅛	57½	+½	59	Apr 26	48	Jan 4
6.56	Am Ag Ch pf	....	....	....	....	....	93	Apr 16	90	Mar 27
7.06	Am Brake Shoe	2071	102½	95	102½	+6⅞	102½	May 1	87¼	Feb 23
5.56	Am Br Shoe pf	200	150	148	150	+9	150	May 1	132½	Mar 25
—	Am Brake ct	1500	102½	96	102	+6	102½	Apr 30	96	Apr 22
—	Am Brake ct pf	1730	155	143	150	+7	155	Apr 29	143	Apr 28
—	Am Can	229700	44⅜	37⅞	43¼	+4⅞	44⅝	Apr 30	25	Feb 24
7.00	Am Can pf	7200	100¼	99	100	+2	100¼	May 1	91½	Jan 3
3.46	Am Car & F	20700	58	54	57½	+2	59¼	Apr 16	40	Feb 21
6.09	Am Car & F pf	250	116	115	116	+1⅛	116	Apr 30	112	Feb 23
—	Am Cities pf	100	48⅛	48⅛	48⅛	+⅛	60	Jan 12	46¼	Apr 7
7.36	Am Coal Prod	....	....	....	....	....	102	Apr 12	82	Jan 20
6.54	Am Coal Prod pf	....	....	....	....	....	109	Apr 8	107⅛	Apr 22
—	Am Cotton Oil	8250	54⅛	51¾	51¾	−1½	54⅛	Apr 26	39	Jan 4
6.30	Am Cot Oil pf	100	95⅛	95⅛	95⅛	−2⅞	98	Apr 22	95⅛	Apr 29
4.30	Am Express	....	....	....	....	....	97	Apr 19	83	Mar 1
—	Am Hide & L	3300	7¼	6½	6⅞	−¼	8	Apr 19	4⅜	Feb 10
—	Am H & L pf	7250	37⅝	35½	36½	+1	42½	Apr 19	19¾	Jan 5
—	Am Ice Secur	21400	35	33	34	+⅛	35	Apr 30	20⅝	Jan 5
—	Am Linseed	1800	12⅛	11½	11¾	−¼	14	Apr 19	7¼	Jan 2
—	Am Linseed pf	1200	31½	30⅞	31		34¼	Apr 14	24	Jan 4
—	Am Locomotive	102450	61	53¾	58½	+[illegible]	68	Apr 16	[illegible]	Mar 2
7.18	Am Loco pf	710	98⅞	97	98	+2	100⅛	Apr 16	[illegible]	Mar 5
—	Am Malt Corp	400	6⅜	5½	5¾	−⅝	6⅜	Apr 23	3½	Apr 7
7.14	Am Malt Cor pf	1200	30	28	28	−1½	32½	Mar 31	25	Apr 19
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]