BRIEF NOTES OF FINANCE

Paragraphs of Current Interest for the Investor.

The skeptics who questioned the actual dissolution of the old American Tobacco Company must find considerable proof nowadays of the absolute segregation of the tobacco interests. Last year a price cutting on cigarettes was begun, confined to the five-cent brands. Now this war has extended and includes the higher priced cigarettes. The recent trouble, it is said, was provoked by the Lorillard Company, which distributed some valuable inserts with some of its ten-cent brands of cigarettes. The American Tobacco Company met this rivalry with a distribution of two silk rugs with each of its competing brands, and has gone even further and announced that four coupons, each redeemable at one-half cent, will be distributed with another brand. Other tobacco companies are expected to follow suit, and thus the old spirit of competition has been re-established, but it will cost the stockholders money.

Profit-sharing Plan.

The profit-sharing plan is becoming more general, and is reaching various channels of distribution. Advices from Boston say that the United Shoe Machinery Company will make a distribution of common stock to lessees about April 15. In this distribution more than thirty thousand shares are involved, and lessees are free to retain or sell their stock, at their pleasure. This stock was picked up in the open market during the three years when the plan was in operation before, but which was abandoned owing to the government's attitude.

Canadian Northern's Plans.

It the plans of the Canadian Northern Railway are consummated that road will become an established transcontinental line. The one thing that stands in the way of realizing such a development is that it will require about $25,000,000, which would be difficult to secure in the open market, at least for some time to come. However, the Canadian Northern's appeal to the Dominion government for support promises to be productive of good results. Premier Borden is said to be considering a plan which has been given strong recommendation by the Canadian bankers, whom he consulted regarding it. The plan has not been announced, but it is supposed to embrace a loan secured in part by a deposit of Canadian Northern's entire security holdings of subsidiary properties, including land, telephone and telegraph companies, the par value of which in the last annual report was $16,290,394. Canadian Northern has a total capitalization of $200,973,397, on $115,073,397 of which it pays annual fixed charges of $3,956,040.

Speculation Necessary.

The Union National Bank of Louisville, Ky., is not opposed to Wall Street, as is shown by the following extract from its April letter:

"There has been no speculation of consequence for many months, and Wall Street laments the 'lambs' of yesteryear, but gradually makes up its mind that the present trend of our people is toward investment and not speculation. An economist defines speculation as 'an adjustment of society to the probable.' That the speculator fills an important niche in our commerce cannot be denied. He is the man who will take the chance, creating at all times a ready market, while the permanent buyer and seller get together, and so our stock exchanges are a part of our commerce, although the old order of things has passed."

Country's Bank Clearings.

The total bank clearings of the United States for the week ended April 5, 1913 (one day estimated), according to "The Financial Chronicle," were $3,505,907,031, which compares with $2,981,061,824 last week and $3,524,496,460 for the corresponding week last year.

Compared with last year, total clearings have decreased .5 per cent. New York City reports a decrease of 9 per cent; Boston, 18.6 per cent; St. Louis, 2.4 per cent, and New Orleans, 20.3 per cent. Philadelphia reports an increase of 31.9 per cent; Baltimore, 30.9 per cent, and Chicago, 2.4 per cent.

Time to Liquidate.

The fermentation which has been created among the financial and banking interests has brought about a clarifying process in the collateral loan market, and doubtless the elimination of the securities from banking collateral has resulted in heavy liquidation. Naturally a general unsettlement has been apparent and stocks have been sold regardless of their worth and earning power. It would seem to be time to check such sacrificing of securities. A period like the present is not the time to liquidate; rather it is when bankers are freely loaning money on all sorts of collateral and when the market takes stocks like a fish grabs bait. It may not be the time to buy, but it is certainly not the time to sell securities.

LONDON CLOSING PRICES.

	London, April 5.	N. Y. equivalent.	April 4.	Chang.
Consols money	74⅛	—	—	-⅛
Consols account	74⅛	—	—	-⅛
Anaconda	34	40⅛	39¾	+⅜
Amalgamated	79⅝	77⅛	77½	-⅜
Atchison	106½	102⅞	102⅝	+⅛
do pref	103	100¼	—	—
Balt & Ohio	104	101¼	101½	-⅛
do pref	89½	83	—	—
Ches & Ohio	72	70⅛	69⅞	+¼
Chic Gt West	16	15⅝	16⅛	-½
Canadian Pacific	244⅝	137⅞	139⅝	-1⅞
Denver	22	21½	—	—
do pref	37½	36½	36½	—
Erie	29¼	28⅝	29⅛	-⅜
do 1st pref	48¾	47	47	—
do 2d pref	37½	36½	36¾	-¼
Gt Northern pref	134¼	130⅞	131	-⅛
Illinois Central	136	132⅝	—	—
Kansas & Texas	27⅝	26⅝	26⅝	—
do pref	64½	62⅞	—	—
Louis & Nash	141	137⅝	138	-⅜
Missouri Pacific	40½	39½	39¾	-¼
Nat R R of M pf	60	58½	—	—
do 2d pref	25¾	24⅝	—	—
Norf & Western	116½	107⅝	107⅞	-¼
do pref	88	85½	—	—
Northern Pacific	122	118⅝	119	-⅛
N Y Central	110¼	107½	107⅞	-¼
Ont & Western	32⅝	31⅞	32	-⅛
Pennsylvania	61¼	119⅞	119¾	—
Reading	35⅝	116⅝	116⅝	—
do 1st pref	47	44⅝	—	—
do 2d pref	48	45⅝	44½	+⅛
Rock Island	28⅞	23⅞	23⅞	+⅛
Southern Ry	27⅞	26⅝	27⅛	-⅛
do pref	82½	80¼	80⅝	—
Southern Pacific	105⅛	102⅝	102⅝	—
Steelers	74½	72⅝	72⅝	—
St Paul	115⅝	112⅝	113⅛	-½
Union Pacific	160¼	156	156½	-½
do pref	89½	87	87	—
U S Steel	65½	63⅝	64⅛	-¼
do pref	111⅝	108⅝	108⅝	—
Wabash	4	3⅞	—	—
do pref	11½	11¼	11	+¼
do ex ds	62	60½	60½	—

Exchange, 4.8710.

THE WEEK'S TRANSACTIONS.

Daily sales of stocks and bonds on the Stock Exchange during the last week, with yearly comparisons:

Stocks—	1913.	1912.	1911.
Monday	398,140	678,969	176,077
Tuesday	494,543	647,771	185,154
Wednesday	395,999	509,550	239,723
Thursday	411,577	803,980	133,192
Friday	681,725	Holiday	127,855
Saturday	218,309	500,274	77,421
Bonds—			
Monday	$1,871,000	$3,216,000	$1,692,000
Tuesday	2,317,000	3,168,000	1,699,000
Wednesday	2,635,000	2,910,000	2,433,000
Thursday	2,025,000	3,755,000	2,926,500
Friday	2,571,000	Holiday	2,276,000
Saturday	1,139,000	1,983,000	1,547,000

CONSOLIDATED EXCHANGE.

Profit taking was reflected in the market on the Consolidated Stock Exchange throughout the short session. Prices opened at 9:30 o'clock with reactionary tendencies in evidence, the transactions on the initial call in most instances being at declines compared with Friday's closing quotations. In the after-call trading there was a good deal of irregularity presented in the market, but the tone as a whole continued decidedly heavy. At the same time traders holding bullish views said they were confident that the setback was merely temporary and that within a few days the advance would be resumed. The political factor, in their opinion, was losing its force as a bearish influence. On the 9:30 o'clock call the heaviest decline from Friday's closing was registered by Canadian Pacific, which sold for a small lot at 238¾, down 1 point. Union Pacific, Erie and St. Paul on the call were each down ½ of a point, while American Can was down ⅝, and Steel, Reading, Northern Pacific, Great Northern preferred, Brooklyn Rapid Transit, Atchison and Amalgamated Copper each down ¼. Business was active, the sales in the half hour before trading started elsewhere in Wall Street totalling 5,390 shares, out of a grand total for the day of 27,250 shares. In the dealings after the call Southern Pacific developed exceptional strength for a time. Chesapeake & Ohio was exceptionally weak.

STOCKS.

Shares.	Open.	High.	Low.	Last.
2,800 Amal Copper	77⅛	77⅛	76½	77
570 Am Beet Sug	36⅛	36⅛	35⅞	36
1,270 Am Can	37⅞	38	36	36
100 Am Ice Sec	26	26¼	26	26
800 Am Smelting	72⅞	72⅞	71⅞	71⅞
50 Anaconda Cop	39	39	38½	38½
80 At T & S Fe	103⅞	103⅞	103⅞	103⅞
30 Balt & Ohio	101½	101½	101¼	101¼
10 Beth Steel	37	37	37	37
380 Bklyn R T	91⅛	91¼	91	91¼
60 Can Pacific	238⅝	238⅝	238½	238½
20 Cent Leather	27½	27½	27⅜	27⅜
2,470 Ches & Ohio	70	70	68¾	68¾
100 C M & St P	112⅞	112⅞	112⅞	112⅞
60 Chino Copper	43	43	42¼	42¼
20 Consol Gas	136⅛	136⅛	135⅞	135⅞
60 Corn Products	11¼	11¼	11⅛	11¼
440 Erie	29½	29½	29	29⅛
210 Gt North pref	130⅛	131⅛	130⅛	130⅛
110 Inter-Met	18	18	17½	17½
200 do pref	60⅛	60⅛	59⅝	59⅝
540 Lehigh Valley	162⅞	163⅛	161⅞	161⅞
10 Mex Petrol	65⅛	65⅛	65	65
360 Mo Pacific	39⅞	39⅞	39¼	39¼
20 Nevada Cons	18	18⅛	18	18⅛
50 N Y Central	107⅛	107⅛	107⅛	107⅛
150 Nor Pacific	118⅞	119	118⅞	119
40 Pennsylvania	119½	119½	119	119
7,800 Reading	166⅛	166⅞	165½	165⅞
120 Rock Island	23½	23½	23	23⅛
20 St L&SF 2d pr	28	28	27	27
970 Southern Pac	102⅞	103⅛	102⅛	102⅞
60 Tenn Copper	37½	37½	37	37
10 Third Ave RR	38⅛	38⅛	38⅛	38⅛
1,580 Union Pac	156⅞	156⅞	155⅞	155⅞
320 U S Rubber	67½	67⅞	67	67⅛
5,050 U S Steel	63⅞	64	63⅛	63⅝
50 Utah Copper	54⅛	54⅛	53⅞	53⅞

27,250 Total sales.

MINING.

800 Atlanta	.16½	.16½	.16½	.16½
300 Cons Virginia	.05	.05	.05	.05
200 Florence	.52	.52	.52	.52
310 Goldfield Con	2.56⅞	2.56⅞	2.56⅞	2.56⅞
1,300 Jim Butler	1.07½	1.12½	1.07½	1.10
500 Kewanas	.07	.07	.07	.07
2,500 McNamara	.21½	.23	.21½	.23
200 Mexican	.70	.70	.70	.70
600 Midway	.52	.52	.52	.52
400 Mizpah Ext	.72	.72	.72	.72
300 Pitts S Pick	.53	.53	.53	.53
2,000 Red D'ffield	.01	.01	.01	.01
200 Rd Mountain	.57	.57	.57	.57
300 Tonopah Ext	2.45	2.45	2.45	2.45
250 Ten Belmont	6.50	6.50⅞	6.50	6.50⅞
700 Ton Merger	.99	.93	.90	.93

10,969 Total sales.

SHORT TERM NOTES.

(Maturing 1913-'27.)

(Furnished by Swartwout & Appenzellar, No. 44 Pine street.)

Name.	Maturity.	Bid.	Ask.	Approx. yield.
Amal Cop 5 p c	Mch 15, '15	98⅝	98⅞	5.80
R & O 4½ p c	June, 1913	99⅞	100⅛	4.00
Bklyn R T 5 p c	July, 1918	96½	96⅞	5.75
Ches & O 4½ p c	June, '14	98⅞	99⅛	5.25
Chic El 5 p c	July, 1914	97	97⅞	7.25
Denv G & E 6 p c	Apr, 1914	99½	100⅛	5.75
Erie 6 p c	April 8, 1914	100	100½	5.55
do 5 p c	Oct, 1914	99	100	5.00
do 5 p c	April, 1915	97½	98½	5.75
Fed Sugar 5 p c	Nov, 1914	97	98½	5.80
Gen Rub 4½ p c	July, 1915	96⅞	97½	5.50
Hudson Cos 6 p c	Oct 15, '13	97	98	10.00
Ill Cent 4½ p c	July, 1914	99	99½	5.00
Int & G N 5 p c	Aug, '14	97⅞	98	6.50
Int Harv 5 p c	Feb 15, '15	99½	100	5.00
L S & M S 4½ p c	Mch 15, '14	99⅛	99⅞	4.80
Mich C 4½ p c	Mch, 1914	99	99½	5.15
M & S L 6 p c	Feb, 1914	98	98⅞	7.50
Mo, K & T 5 p c	May, '15	99⅞	100	5.00
Mo Pac 5 p c	June, 1914	96⅞	97	7.75
N Y C 4½ p c	Mch, '14	99⅞	99⅞	4.80
do 4½ p c	May, 1915	98½	99	5.00
N Y Cent Lines Equipments 4½ p c	Jan, 1913-'25	5.00@4.70 p c basis		
N Y, N H & H 5 p c	Dec, '13	99⅞	100⅛	4.85
St L & S F 5 p c	June, '13	99¼	100	5.00
do 6 p c	Sept, 1914	99⅞	100	6.00
Seaboard A L 5 p c	Mch, '16	98⅞	98⅞	5.45
So Ry 5 p c	Feb, 1916	98½	99	5.25
Un Typewr 5 p c	Jan, '16	96	97½	5.60
West E & M 6 p c	Aug, '13	100	100½	4.90

ITEMS OF WALL STREET

Dividends have been declared as follows:

Burns Bros. & Co., initial dividend at the rate of 7 per cent per annum on the preferred stock for the period from January 13, 1913, to May 1, 1913, payable May 1, to stock of record April 19.

Mid-West Oil Company, dividend of 8 per cent on the preferred stock.

Harbison-Walker Refractories Company, regular quarterly of ½ per cent on the common stock, payable April 19 to stock of record April 10.

American Cigar Company, regular quarterly of 1½ per cent on the common stock, payable May 1 to stock of record April 15.

Cluett, Peabody & Co., Incorporated, 1¾ per cent on the preferred stock, paid April 1 to stock of record March 20.

Stockholders of the Standard Oil Company of Kansas will vote on a resolution to increase the capital from $1,000,000 to $2,000,000 at the annual meeting, to be held on May 14 at Neodesha, Kan.

Hornblower & Weeks have issued a pamphlet describing fifteen issues of active listed bonds which they state are selling considerably below the average price of the last five years.

Anthracite shipments of the Reading Railway in March were 976,712 tons, a decrease of 495,983 tons as compared with March last year. The decline in output was attributed to lack of demand, that maximum prices ruled in March, the closing of collieries by flood and miners' strikes.

The Pond Creek Coal and Coke Company, of Boston, will issue, subject to approval of the stockholders, at a meeting on April 9, $2,000,000 6 per cent first mortgage bonds to provide additional capital for developments in Pike County, Ky.

Henry Evans, president of the Continental Insurance Company, will sail for Europe on the Olympic on April 12. He plans to return on the same ship on June 25.

John B. Dennis, Acosta Nichols, James J. Storrow and Paul M. Warburg have been appointed as a protective committee for the first lien and refunding bonds of the Kansas City Railway and Light Company, which mature on May 15. Deposits of the bonds will be received for the committee by the New York Trust Company. Plans for the reorganization of the company are under way.

Assay Office sales of gold bars, which were valued at $2,828,363, during March were within $90,000 of the highest monthly movement thus far this year. In March, 1912, the takings were $2,200,272, and in March, 1911, they were $2,471,441.

Daniel Willard, president of the Baltimore & Ohio, estimates the property loss of that road in Ohio as a result of the floods at approximately $3,000,000 and the gross revenue loss for the last week of March and the first week of April at $1,000,000 each. The property loss of all railroads in Ohio he estimates at from $18,000,000 to $20,000,000.

It is reported from Sharon, Penna., that the American Sheet and Tin Plate Company will build ten additional hot mills at the Farrell tinplate works, at a cost of $500,000. This will make the plant the same size as the Shenango works, at New Castle, which has thirty hot mills.

February gross earnings of the Chicago, Burlington & Quincy Railroad were $7,645,296, an increase of $261,979. Net earnings after taxes amounted to $2,091,481, a gain of $100,785.

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway Company, sailed yesterday from Halifax for England.

Charles Henry Mattlage has been elected a director of the Fidelity Trust Company to succeed his father, the late Charles F. Mattlage.

DIVIDENDS AND INTEREST.

DIVIDENDS.

	Books close.	Books open.	Rate.	When payable.
§American Agricultural Chemical Company	Mch. 24	—	1%	Apr. 15
§American Agricultural Chemical Co. pref	Mch. 24	—	1½%	Apr. 15
American Coal Products pref	Apr. 10	Apr. 16	1¾%	Apr. 15
American Locomotive pref	Apr. 5	Apr. 22	1¾%	Apr. 21
§American Malt Corporation pref	Apr. 15	May 3	2½%	May 2
§American Telephone & Telegraph	Mch. 31	—	2½%	Apr. 15
American Woolen Company pref	Mch. 24	Apr. 4	1¾%	Apr. 15
§Anaconda Copper Mining Company	Apr. 5	—	75c. a share	Apr. 16
§Associated Merchants Company 1st pref	Apr. 8	—	1¾% & ¾ of 1% ex.	Apr. 15
§Associated Merchants Company 2d pref	Apr. 8	—	1½% & ¾ of 1% ex.	Apr. 15
*§Associated Oil Company	Apr. 10	—	4½%	Apr. 15
**§Atchison, Topeka & Santa Fe	Apr. 30	—	1½%	June 2
§Bethlehem Steel Corporation pref	Apr. 10	—	1¾%	Apr. 25
§Bethlehem Steel Corporation pref	June 16	—	1¾%	July 1
§Bethlehem Steel Corporation pref	Sept. 15	—	1¾%	Oct. 1
§Bethlehem Steel Corporation pref	Dec. 15	—	1¾%	Jan. 2
§Bethlehem Steel Corporation pref	Mch. 31	Apr. 16	1¾%	Apr. 15
Central Coal & Coke Company	Mch. 31	Apr. 16	1¾%	Apr. 15
Central Coal & Coke Company pref	Mch. 31	—	2%	May 1
§Central Railroad of New Jersey	Apr. 18	—	2½%	Apr. 15
§H. B. Claflin	Apr. 8	—	1¾%	Apr. 21
§Cleveland, Cincinnati, Chicago & St. L. pref	Mch. 28	—	1¾%	Apr. 15
§Corn Products Refining Company pref	Apr. 7	—	1¾%	Apr. 21
§Delaware, Lackawanna & Western	Apr. 4	—	2½%	Apr. 21
§Detroit Edison Company	Mch. 31	—	1¾%	Apr. 15
E. I. du Pont de Nemours Powder Co. pref	Apr. 15	Apr. 26	1¾%	Apr. 25
§General Electric Company	Mch. 1	—	2%	Apr. 15
§General Motors pref., stock voting trust ctfs	Apr. 15	—	3½%	Apr. 15
§Goldfield Consolidated Mines Company	Mch. 31	—	50c. a share	Apr. 30
§Great Northern Railway Company	Apr. 12	—	1¾%	May 1
**§Ingersoll-Rand Company	Apr. 15	—	5%	Apr. 30
**§Ingersoll-Rand Company	Apr. 21	—	25% in stock	May 1
International Harvester of New Jersey	Mch. 25	Mch. 31	1¼%	Apr. 15
International Harvester Corporation	Mch. 31	Apr. 15	1¼%	Apr. 15
§International Paper Company pref	Apr. 1	—	½ of 1%	Apr. 15
Joliet & Chicago Railroad Company	Mch. 22	Apr. 8	1¾%	Apr. 7
§Kansas City Southern pref	Mch. 31	—	1%	Apr. 15
§Julius Kayser & Co. 1st pref	Apr. 21	—	1¾%	May 1
Loose-Wiles Biscuit Company 2d pref	Apr. 15	May 2	1¾%	May 1
§Mexican Petroleum Company pref	Mch. 31	—	2%	Apr. 20
§Mexican Telegraph Company	Mch. 31	—	2½%	Apr. 16
§Minneapolis, St. Paul & Sault Ste. Marie	Mch. 20	—	3½%	Apr. 15
§Minneapolis, St. Paul & S. Ste. Marie pref	Mch. 20	—	3½%	Apr. 15
§Missouri, Kansas & Texas pref	Apr. 19	—	2½%	May 10
§National Biscuit Company	Mch. 28	—	1¾%	Apr. 15
National Enameling & Stamping Co. pref	June 10	July 1	1¾%	June 30
National Enameling & Stamping Co. pref	Sept. 10	Oct. 1	1¾%	Sept. 20
National Enameling & Stamping Co. pref	Dec. 11	Jan. 2	1¾%	Dec. 31
National Enameling & Stamping Co. pref	Mch. 29	—	1¾%	Apr. 15
§New York Central & Hudson River R. R. Co.	Mch. 29	—	2%	Apr. 15
§Niagara Falls Power Company	Mch. 31	—	1%	May 19
§Norfolk & Western adj. pref	Apr. 30	—	1¼%	May 1
**Northern Pacific Railway Company	Apr. 10	—	1½%	Apr. 15
§Pacific Telephone & Telegraph pref	Mch. 31	Apr. 16	1½%	Apr. 15
§Pennsylvania Railroad Company	May 3	—	2%	May 31
§Philadelphia Company	Apr. 1	—	1¾%	May 1
§Philadelphia Company 6% pref	Apr. 10	—	3%	May 1
§Pittsburgh, Cincinnati, Chicago & St. Louis	Apr. 15	—	1¼%	Apr. 25
§Pittsburgh, Cincinnati, Chicago & St. L. pref	Apr. 15	—	1¼%	Apr. 25
§Pittsburgh Coal Company pref	Apr. 15	—	1¾%	Apr. 25
Pittsburgh, Fort Wayne & Chicago Ry. gtd	Mch. 15	Apr. 9	1¾%	May 8
Railway Steel Spring	May 1	May 21	2%	May 20
§Reading Company	Apr. 21	—	2%	May 8
§Reading Company 2d pref	Mch. 25	—	1%	Apr. 10
§Reading Company 1st pref	Apr. 16	—	2%	May 15
*§St. Louis & San Francisco 1st pref	Apr. 5	—	1¼%	May 15
*§St. Louis Southwestern pref	Mch. 29	—	2½%	Apr. 24
§Southern Railway Company pref	Apr. 5	Apr. 16	2½%	Apr. 15
Standard Milling Company pref	Apr. 5	Apr. 19	1½%	Apr. 19
Union Trust Company	Apr. 24	—	1%	May 1
§United Cigar Manufacturers	Mch. 26	—	2%	Apr. 15
§United Fruit Company	Apr. 5	—	1%	Apr. 15
§U. S. Cast Iron Pipe & Foundry Co. pref	Apr. 8	—	1¾%	Apr. 15
§U. S. Industrial Alcohol pref	Apr. 15	—	1½%	Apr. 30
§United States Rubber Company	Apr. 15	—	2%	Apr. 30
§United States Rubber Company 1st pref	Apr. 15	—	1½%	Apr. 30
§United States Rubber Company 2d pref	Apr. 15	Apr. 16	2%	Apr. 15
Virginia-Carolina Chemical pref	Mch. 31	—	1½%	Apr. 10
§Virginia Railway & Power Company	Mch. 20	—	1¾%	Apr. 21
**§Vulcan Detinning Company pref	Apr. 10	—	¾ of 1%	Apr. 15
§Western Union Telegraph Company	Mch. 20	—	2%	Apr. 15
§Westinghouse Air Brake Company	Mch. 31	—	2% & 2% ex. & 5% in st.	Apr. 15
§Westinghouse Electric & Mfg. Co.	Mch. 31	—	1%	Apr. 30
§Westinghouse Electric & Mfg. Co. pref	Mch. 31	—	1¾%	Apr. 15

INTEREST.

	Books close.	Books open.	Interest payable.
*A. T. & S. F. 4% adj., 1995	Apr. 25	May 1	May 1
*Atlantic Coast Line 4% L. & N. coll., 1952	Apr. 25	May 1	May 1
*Baldwin Loco. Works 1st mtg. 5% S. F. 20-year, 1940	Apr. 18	May 2	May 1
*B., R. & P. con. mtg. 4½%, 1957	Apr. 22	—	May 1
*Chicago & N. W. gen. mtg. 4%, 1987	Apr. 25	—	May 1
*Chicago & N. W. deb. 5%, 1933	Apr. 25	—	May 1
*Chicago & N. W. gen. mtg. 3½%, 1987	Apr. 25	—	May 1
*Chicago & N. W. 30-year 5% deb., 1921	Apr. 10	May 1	May 1
*Delaware & Hudson Co. 1st and refdg. mtg. 4%, 1943	Apr. 19	—	May 1
*Illinois Central 4%, 1955	Apr. 30	—	May 1
*Illinois Central refdg. mtg. 4%, 1955	Apr. 30	—	May 1
*Louis. & Nash. (A., K. & C. Div.) 4%, 1955	Apr. 10	May 1	May 1
*Manila R. R. Co. (Southern Lines) 1st mtg. 4%, 1939	Apr. 30	—	May 1
*M., St. P. & S. S. M. & Central Term. Ry. 1st mtg. Chicago Term. 30-year S. F., 1941	Apr. 10	May 1	May 1
*New York (City of) bonds and corporate stock	Apr. 15	May 1	May 1
*U. S. of A. 4% coin of standard value, 1925	Apr. 15	May 1	May 1
*U. S. of A. 2% 10-30-year Panama Canal loan, 1936	Apr. 15	May 1	May 1
*U. S. of A. 2% 10-30-year Panama Canal loan, 1938	Feb. 28	May 2	May 1
*U. S. of A. 3% coin 10-20S, 1918	Apr. 10	—	May 1
*U. S. Steel Corp. 10-60-year 5% S. F., 1963	—	—	—

RIGHTS.

	Books close.	Books open.	Settlement day.	Privilege expires.
†Nashville, Chattanooga & St. Louis Ry. Co.	Mch. 20	Apr. 1	Apr. 17	May 15
†Granby Con. Mining, Smelting & Power Co.	Apr. 1	—	Apr. 22	May 1

*Additions to previous bulletins. †Record of stockholders made on this date; books do not close. ‡See ruling on bulletin 1,135. §Dividend to be declared later. ¶1914.

STOCKS IN OTHER CITIES.

CHICAGO STOCKS.

Chicago, April 5.—A stronger tone prevailed in local securities again to-day, although the trading did not get much beyond the usual volume handled on Saturday. The spurt taken by all classes of the Chicago Railways participation certificates was a feature of the dealings. Gains in prices ranging from ½ to 2 points occurred in these issues. The bulk of business transacted was in the Series 2 issues. Public Service Corporation, Montgomery Ward preferred and Swifts shares were fractionally higher. American Can Company led the declines, with a drop of more than a point; the preferred was slightly lower. United States Steel and Sears-Roebuck common also sold off moderately. The unchanged shares included American Shipbuilding preferred, Union Carbide and Diamond Match. Bonds ruled firm, the two principal advances of around ½ point each being made by the Chicago Railways B 2s and Metropolitan Gold 4s.

(Furnished by William W. Cohen, No. 45 Broadway.)

Shares.		Open.	High.	Low.	Close.
200 Can		37⅞	37⅞	36⅞	36⅞
100 do pref		98½	98½	98½	98½
25 Diamond Match		103⅞	103⅞	103⅞	103⅞
10 Oats pref		107½	107½	107½	107½
15 Ship pref		100	100	100	100
29 Swift & Co		106⅞	106⅞	106⅞	106⅞
220 Sears		192	192	191	191
10 do pref		123	123	123	123
15 Chic Rys 1st		90	90	90	90
245 do 2d		23⅞	23⅞	23⅞	23⅞
25 do 4th		4⅞	4⅞	4⅞	4⅞
10 Hart, Sch & M		97	97	97	97
12 Carbide		179	179	179	179
15 Public Serv pref		98½	98½	98½	98½
10 Com Edison		138½	138½	138½	138½

BONDS.

5,000 Chic C Ry 1st 5s	100⅞	100⅞	100⅞	100⅞
1,000 Chic Ry series A	93½	93½	93½	93½
6,000 do series B	83¼	83¼	83¼	83¼
4,000 Met Elev 1st 4s	80	80	80	80
1,000 West Elec 1st 5s	101	101	101	101

BOSTON STOCKS.

(Furnished by Charles Head & Co., No. 14 Wall street.)

LAND.

	Bid.	Ask.		Bid.	Ask.
Boston Land	5⅛	6⅛	East Bos Ld	11⅞	13

MISCELLANEOUS.

Am Ag Chem	54½	55	Chic Stk Y pf	102	104½
do pref	92	95⅞	Edison Ill Co	200	—
Amoskeag Mills	68	70	Geo Ry & El	118	122
do pref	98	99½	do pref	84	85
Am Pneum	4⅛	4⅞	Mass Electric	15	15½
do pref	21	21½	do pref	57⅞	58
Am T & T	132⅞	132⅞	Mass Gas	91	92
Am Woolen	17½	20	do pref	93	94½
do pref	79½	79⅞	Rotary Ring	1	1½
Am Zinc	28⅞	29	Swift & Co	106⅞	107
Cumber Pow	56	60	Mergen Lino	217½	218
do pref	97	97⅞	United Shoe	50	50⅞
Mexican Tel	3⅛	3½	do pref	27⅞	27⅞
New Eng Tel	131	135½	United Fruit	170½	171½
Chic Stk Yds	166	168			

RAILROAD.

Bos & Alb	297	300	B & W El pf	62	65½
Bos & Maine	71½	72	N Y N H & H	117⅞	118½
Boston Elev	106	106½	West E St Ry	77	—
Bos & W El	7⅞	8			

BONDS.

*AT&T Ctr 4s	88⅞	88⅞	*AT&T Ctr 4s	102½	103

MINING.

Adventure	2⅞	2⅞	Mass Consol	6⅞	7
Ahmeek	200	210	Michigan	1½	2
Algomah	1	1⅛	Mohawk	53½	54
Allouez	27	27½	Mayflower	9½	9⅞
Arcadian	2⅞	2⅞	Miami	15	15⅛
Ariz Com	4⅛	4⅛	Nevada Cons	18	18⅛
Bonanza	8c	8c	Nipissing	8	8⅛
Bos & Corbin	6⅞	7	North Butte	29½	30
Butte & Bal	2⅞	2⅞	North Lake	1½	1⅝
Butte & Sup	23½	23⅞	Old Col Cop	2⅞	3
Calu & Ariz	67½	67⅞	Old Dominion	50	51
Calu & Hec	460	465	Ojibway	—	2⅞
Centen Cop	15⅛	16	Osceola	93	95
Chief Cons	1⅞	1½	Pond Creek	14⅞	14½
Chino	42⅞	43⅛	Quincy	77	78
Cop Range	45⅞	45⅞	Ray Consol	19⅛	19⅞
Daly West	2	2½	Santa Fe	1⅞	2
East Butte	12⅞	12⅞	Shannon	11	11⅛
Franklin	6⅞	6⅞	Shattuck Ariz	24	25
Giroux	2⅞	2	South Utah	5c	5c
Granby	61½	61	Super & Bos	2⅞	3
Greene Can	7⅞	7⅞	Super Copper	32½	33
Helvetia	25c	25c	Tamarack	22	23
Hancock	22½	23⅛	Trinity	4⅞	4⅞
Hedley Gold	32	32⅞	United States	42⅞	43½
Inspiration	18	18½