FINANCIAL NEWS AND COMMENT

Stock Market Retains Its Breadth and Strength Up to the Close of the Week.

ALL THE STRIKE NEWS BETTER

Monthly Financial Settlements Passing Off Satisfactorily in Every Case.

General strength was again shown in yesterday's stock market although in few instances were there any great advances. The Allis-Chalmers stocks were strong for some unknown reason doubtless connected with the favorable progress of the reorganization plans of the company; but the feature of the market in every way was the hard coal stocks, a rise here being naturally stimulated by the announcements in the morning newspapers of the settlement of all difficulties in the bituminous coal regions and of the application by the representatives of the anthracite miners for another conference with their employers. Financial optimism was again prevalent in London owing to the prospective adjustment of labor troubles in England, and London houses sent renewed buying orders here for stocks. During the day it was stated that the American Bridge Company, one of the leading subsidiaries of the Steel Corporation, had advanced the price of structural iron $2 a ton. The market retained its pronounced and general firmness up to the close of the day when it receded a little on the usual end of the week profit taking by the Stock Exchange room trading element. The bank statement made a showing which under ordinary circumstances would be considered surprising, but which, of course, only represented the temporary increase of loans and locking up of cash on account of our large lendings abroad to help in the German financial settlements of April 1 and in the preparations here for financial disbursements on the same day. In both the actual and average forms of the statement there was a heavy increase in loans and a decrease in cash with a correspondingly large falling off in the bank surplus.

According to the figures of the *Financial Chronicle* published yesterday, the bank clearings in this city increased 34.8 per cent. during the week, those of Boston 18.9 and of Philadelphia 13.3; of Chicago 16.3 and of St. Louis 3.9. This is a pretty fair indication that general business throughout the country is picking up. Another similar indication is the increases almost invariably shown in railroad earnings. Those for February were especially large, helped, of course, by the fact that February this year was a day longer than the correponding month a year ago. There is no doubt that the backwardness of spring, the prolongation of rainy weather and the poor roads are injuring retail trade in the country somewhat at the present time; but wholesale trade in the country is larger and every one realizes that whatever restraint is placed upon retail buying and selling by such weather conditions as have been noted naturally operates to the pronounced advantage of general business later on.

Events of the week of direct interest to the stock market were not many. The result of the packers, trial in Chicago had a favorable effect upon financial sentiment because it added another to the list of accumulated proofs that hostility to corporations in the country is less than it was and that the courts can be relied upon to do justice in this matter. The issue of $30,500,000 bonds upon its subsidiary companies by the United States Steel Corporation was rather unexpected although it was fully in accord with the programme laid down more than a year ago by the management of the corporation. The great steel making concern, having spent more than $400,000,000 out of earnings upon new structural work, feels itself entitled to raise at least part of the money needed to complete this work by a bond issue. Wall Street construed the matter unfavorably at first but afterward took a more kindly view. Full to repletion as the newspapers were with stories of labor difficulties all over the world these seemed to exercise comparatively little influence upon the security market. The English coal strike is ended, the demand of the bituminous coal strikers in our own country for higher wages has been adjusted and it is substantially certain that a like adjustment will be made in the anthracite section. This settlement will, in all probability, be accompanied by a higher price for coal and the coal mine owners will not lose money by it in the long run.

A matter also of which little cognizance was taken in the financial district was the progress of the insurrection in Mexico; and reassurance in this matter has been felt by financial interests ever since the demonstration made some time since not only that our Government proposed to keep its hands off Mexico, but that public opinion in the country was thoroughly opposed to any such interference. A favorable factor at the end of the week was that the financial settlements in Europe were passing off without any trouble whatever, largely perhaps owing to the unstinted assistance from this country; and it was a sign of our own great financial strength that our bankers were able to do this without any advance whatever in money rates here. Time money is at the moment a little more firmly held than it was some months since. The general financial situation in the country remains in a state in every way favorable to a resumption on an active scale of business and industry.

STANDARD OIL SUBSIDIARIES.

	Bid.	Asked.
Anglo-American	15	15½
Atlantic Refining	430	460
Borne-Scrymser	230	260
Buckeye Pipe Line	128	138
Chesbrough Mfg	680	700
Colonial Oil	130	—
Continental Oil	850	880
Crescent Pipe Line	56	62
Cumberland Pipe Line	90	100
Eureka Pipe Line	310	325
Galena Signal Oil	207	217
Galena Signal Oil pf	123	145
Indiana Pipe Line	105	120
National Transit	36	40
New York Transit	300	320
Northern Pipe Line	110	150
Ohio Oil	97	103
Prairie Oil & Gas	275	290
Solar Refining	650	660
Southern Pipe Line	180	200
South Penn Oil	700	725
South West Pa Pipe Line	160	180
Standard Oil of California	175	185
Standard Oil of Indiana new w i	220	230
Standard Oil of Kansas	260	280
Standard Oil of Kentucky	450	550
Standard Oil of Nebraska	280	290
Standard Oil of New Jersey	860	870
Standard Oil old stock	750*	—
Standard Oil of New York	350	360
Standard Oil of Ohio	180	190
Swan & Finch	980	1000
Union Tank Line	56	65
Vacuum Oil	130	140
Vacuum Oil warrants	25	35
Washington Oil	15	25
Waters-Pierce	230	—
Subsidiaries en bloc	400*	—

All quotations dollars per share.

*Ex dividend and ex rights.

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

SATURDAY, MARCH 30, 1912.

Closing Bid.	Closing Asked.	Sales.		Opening.	Highest.	Lowest.	Last.	Net Change.
2 7/32	2⅝	12600	Allis-Chalmers	1⅞	3	1⅞	2⅝	+ ⅞
6	6¼	3400	Allis-Chalmers pf	4¾	7	4¾	6⅛	+ 1⅜
60⅛	60¼	4100	Am Beet Sugar	60¼	60½	60	60⅛	— ¼
80¾	80⅞	18000	Amal Copper	81⅛	81⅞	80½	80¾	— ⅛
61¾	62	100	Am Ag Chem	62	62	62	62	..
101½	101¾	100	Am Ag Chem pf	101¾	101¾	101¾	101¾	— 1¼
20¾	21	5700	Am Can	20	21	20	21	+ ½
104⅝	104½	2100	Am Can pf	103¼	104½	103¼	104⅜	+ ⅞
56⅛	56½	900	Am Car & F	56½	56½	56¼	56¼	— ½
52½	53⅛	300	Am Cotton Oil	52½	53	52½	53	+ ⅜
4¼	4½	200	Am Hide & Leather	4½	4½	4½	4½	+ ⅛
25¼	26	300	Am Hide & Leather pf	25	25⅛	25	25⅛	+ ¼
22	22¼	100	Am Ice	22	22	22	22	+ ¼
38½	39	200	Am Locomotive	39	39	39	39	..
85¾	85⅞	4100	Am Smelting	86⅛	86¼	85⅝	85⅞	+ ⅛
106¾	107⅛	100	Am Smelting pf	106¾	106¾	106¾	106¾	+ ¼
106½	108	100	Am Snuff pf	106½	106½	106½	106½	+ 1
31	32	100	Am Steel Foundries	31¾	31¾	31¾	31¾	+ 1½
128	128½	1000	Am Sugar	128	128½	127½	128½	+ 1¼
121½	122⅛	100	Am Sugar pf	122⅛	122⅛	122⅛	122⅛	+ ⅝
146½	146¾	900	Am Tel & Tel	146⅝	146⅞	146½	146½	— ⅛
256	260	100	Am Tobacco	259⅞	259⅞	259⅞	259⅞	+ 3
102¼	102½	600	Am Tobacco new pf	102¾	102¾	102½	102½	— ⅜
106	107	1500	Am Tobacco pf cfs	106	106	106	106	— ½
29⅛	30	300	Am Writing Paper pf	29⅛	29⅛	29⅛	29⅛	— ¼
40⅝	41	1356	Anaconda	40½	41	40½	40¾	..
108¾	108⅞	3200	Atch, Top & S Fe	109⅛	109⅛	108¾	108¾	— ¼
139	139¾	400	Atlantic Coast Line	139	139¼	139	139¼	..
106⅝	106¾	400	Baltimore & Ohio	106½	106¾	106½	106¾	+ ½
88	89	100	Baltimore & Ohio pf	88¼	88¼	88¼	88¼	+ ¼
33½	33¾	200	Bethlehem Steel	33¾	33¾	33½	33½	— ½
61¾	62⅛	1200	Bethlehem Steel pf	62	62⅛	62	62	..
83¾	83⅞	1600	Brooklyn Rapid Trans	84	84⅛	83¾	83¾	— ¼
238¾	239	2600	Canadian Pacific	239⅜	239⅝	239¾	239¾	— 1
77¾	78	2000	Chesapeake & Ohio	77⅝	78¼	77⅝	78⅛	+ ¾
143¾	144½	400	Chicago & Northwest	143	144	143	144	+ 1⅜
37	37½	100	Chicago Great West pf	37	37	37	37	— ½
109½	109⅝	625	Chi, Mil & St Paul	109¾	109¾	109⅜	109⅜	— ⅛
145	145¼	100	Chi, Mil & St Paul pf	145	145	145	145	+ ⅛
2⅜	2½	500	Chicago Union Trac, sta	2	2⅜	2	2⅜	+ ¾
5¾	6	1100	Chicago Union Trac pf, sta	5	5¾	5	5⅝	+ ½
28¾	28⅞	3200	Chino Copper	28¾	29	28½	28⅞	+ ⅛
30	30¼	100	Col Fuel & Iron	30¼	30¼	30¼	30¼	..
44	45½	100	Col Southern	45	45	45	45	+ 1
144½	145	700	Consolidated Gas	145	145	144½	144½	..
14¾	14⅞	400	Corn Products	14⅞	14⅞	14⅝	14¾	— ¼
70	73	100	Crex Carpet	72	72	72	72	— 2
170	170½	100	Delaware & Hudson	170	170	170	170	..
23½	23⅝	300	Denver & Rio Grande	23⅜	23½	23⅜	23½	..
43½	44⅛	200	Denver & Rio Grande pf	43¾	44	43¾	44	+ ½
32⅛	32½	100	Distillers Securities	32⅛	32⅛	32⅛	32⅛	— ¾
21	22	375	Dul, S S & A	21	21¾	21	21¾	+ ¾
37	37⅛	10600	Erie	37⅜	37⅜	37	37⅛	— ½
106¼	108	100	Gen Chem Co pf	106¼	106¼	106¼	106¼	+ ¾
165½	166½	700	General Electric Co	165⅛	166⅜	165½	165¾	+ ½
4¼	4⅜	300	Goldfield Mining	4⅜	4⅜	4⅜	4⅜	..
133⅛	133½	600	Great Northern pf	133⅜	133½	133⅛	133¼	+ ⅛
42	42¼	900	Great Northern Ore cfs	42¼	42¼	42	42¼	+ ¼
114	115¼	100	Harvester	114¼	114¼	114¼	114¼	+ ⅝
121	121⅞	400	Harvester pf	121	121	121	121	..
120¼	..	100	Havana Elec pf	120¼	120¼	120¼	120¼	— ¾
132	132½	100	Illinois Central	132½	132½	132½	132½	+ 1
12⅛	12½	100	International Paper	12	12	12	12	— ¼
54¾	54½	200	International Paper pf	54	54¾	54	54¾	+ ⅝
29½	30	500	International Pump	30	30	30	30	..
82¾	83	330	International Pump pf	82½	82⅞	82½	82⅞	+ 1
20¼	20⅜	1000	Inter-Met	20¼	20⅜	20¼	20¼	— ⅛
60	60⅛	2500	Inter-Met pf	60¼	60½	59¾	60¼	— ⅛
27¾	28¼	200	Kansas City Southern	28	28	28	28	..
6	8	100	Keo & Des M	6⅞	6⅞	6⅞	6⅞	+ ⅜
180	182	300	Liggett & Myers	178½	180	178½	180	+ 2½
109½	110	300	Liggett & Myers pf	109½	109¾	109½	109¾	— ⅛
164⅞	164⅞	7200	Lehigh Valley	165⅛	165¾	164⅞	164⅞	— ⅛
180	185	325	Lorillard	183½	184½	183½	184	+ 2
109½	110	300	Lorillard pf	109¾	110	109¾	109¾	— ¼
80½	83	100	Mackay Cos	80	80	80	80	..
69	69¾	100	Mackay Cos pf	69¾	69¾	69¾	69¾	..
6¾	7	2000	Marine	6⅞	7	6⅞	7	— ⅛
25⅛	25½	1000	Marine pf	25⅛	25⅛	25	25¼	— ⅜
26¼	26⅜	2500	Miami Copper	26¼	26½	26¼	26⅜	+ ⅛
137⅝	138¾	400	Minn, St P & S S M	137⅝	137¾	137½	137¾	— ⅜
31	31⅜	1100	Mo, Kan & Texas	31½	31½	31	31⅜	— ¼
45⅜	45¾	4300	Missouri Pacific	45½	45⅞	45¼	45½	— ⅛
57	57½	100	National Lead	57¼	57¼	57¼	57¼	..
16¾	17⅜	100	Nat E & S	17	17	17	17	— ¾
91	94	200	Nat E & S pf	93¾	93¾	93¾	93¾	— ¼
63	64¼	600	Nat R R of Mex 1st pf	64⅛	64¼	64⅛	64⅛	— ⅝
28¾	29½	100	Nat R R of Mex 2d pf	29⅛	29⅛	29⅛	29⅛	— ⅞
19⅞	20	2500	Nevada Consolidated	20⅛	20⅛	20	20	— ⅛
112½	112⅝	1600	New York Central	112⅜	112½	112⅛	112½	+ ¼
140¼	140½	400	N Y, N H & H	140	140¾	140	140¾	+ ⅝
110⅞	111	3450	Norfolk & Western	110⅞	111¼	110⅞	110⅞	..
79⅛	79¼	600	North American Co	79	79¼	79	79¼	+ ⅛
122⅛	122½	1600	Northern Pacific	122⅜	122½	122¼	122¼	+ ⅛
33½	33¾	300	Pacific Mail	33¼	33½	33¼	33½	— ⅜
47	47½	850	Pac T & T	47¼	47½	47	47	..
123⅞	124	700	Pennsylvania R R	124	124	123⅞	123⅞	— ⅛
108¼	109¾	200	People's Gas	108½	108½	108⅛	108½	+ ½
19¾	20⅛	600	Pittsburg Coal	19½	19¾	19½	19¾	— ½
81⅞	82¼	650	Pittsburg Coal pf	81¼	82	81	82	+ 1
33	34	500	Pressed Steel Car	33½	33½	33	33	— 1
160	161	100	Pullman Palace Car Co	160⅞	160⅞	160⅞	160⅞	+ ⅝
3	3½	200	Quicksilver	3⅛	3⅛	3⅛	3⅛	— ⅞
4	5	50	Quicksilver pf	4¾	4¾	4¾	4¾	..
19⅝	19¾	5000	Ray Con Copper	19½	19¾	19½	19¾	+ ⅜
31⅞	33	100	Railway Steel Spring	31½	31½	31½	31½	..
22	22⅛	1200	Republic Steel	21⅛	22	21	22	+ ¾
72	72¾	200	Republic Steel pf	72	72	72	72	+ ⅝
163⅛	163¼	111600	Reading	161⅝	162¾	161⅝	163¼	+ 2
90	91⅛	350	Reading 1st pf	90½	91	90½	91	+ 1
97⅛	97½	1100	Reading 2d pf	96½	97¾	96½	97⅝	+ 1⅜
27	27⅛	1100	Rock Island	26¾	27¼	26¾	27	..
54¾	55	200	Rock Island pf	55	55	54¾	54¾	— ¼
44	46	300	Sloss-Sheffield	44⅛	44½	44⅛	44⅛	— 2¾
28	29½	100	St L & San Fran	28½	28½	28½	28½	+ ½
41¾	42½	100	St L & San Fran 2d pf	41¾	41¾	41¾	41¾	— ¼
114⅞	115⅛	3100	Southern Pacific	114¾	115	114½	114⅝	— ½
30	30⅛	2800	Southern Railway Co	30¼	30⅜	30	30	— ⅛
74¼	74½	1100	Southern Railway Co pf	74	74½	74	74½	+ ¼
40⅛	40½	3200	Tennessee Copper	40½	40⅝	40⅛	40¼	+ ⅛
25⅛	25⅜	100	Texas Pacific	25¼	25¼	25¼	25¼	— ⅛
42¾	42½	1400	Third Ave R R	41½	42½	41½	42½	+ ⅜
4⅞	5¼	2100	Tol Railways	3½	5¼	3½	4⅞	+ 1⅜
15⅛	15½	500	Tol, St L & Western	15¾	15¾	15½	15½	..
32	33	700	Tol, St L & Western pf	32⅛	32⅛	32	32	— 1⅝
105	105¼	200	Twin City R T	105¼	105¼	105¼	105¼	— ¼
171⅝	171¾	11900	Union Pacific	171½	172	171⅜	171¾	— ¼
91½	91⅞	300	Union Pacific pf	91⅞	91⅞	91⅞	91⅞	..
100½	101½	100	United Dry Goods	101	101	101	101	..
104⅞	105¼	116	United Dry Goods pf	105⅛	105⅛	105⅛	105⅛	+ ⅜
61½	62	100	United Ry Inv pf	62	62	62	62	..
32	35	35	U S I Alcohol	33	33	33	33	..
101	102	81	U S I Alcohol pf	100	100	100	100	..
77¼	78	500	U S Realty & Imp	77	77⅞	77	77⅞	+ 1¾
54½	54¾	1700	U S Rubber	54⅝	54⅞	54½	54¾	— ¼
114	114½	100	U S Rubber 1st pf	114¼	114¼	114¼	114¼	+ ¼
67⅝	67¾	27800	U S Steel	67½	68¼	67½	67⅝	— ⅛
111¾	112	700	U S Steel pf	111⅞	111⅞	111⅝	111⅞	— ⅜
61	61¼	6500	Utah Copper	60⅞	61½	60⅞	61⅛	+ ¼
53¼	53½	400	Va Carolina Chem	53⅜	53⅜	53¼	53¼	— ⅛
47½	49	200	Va Ry & Power	48½	49	48½	49	..
7⅛	7¼	600	Wabash	7⅛	7⅛	7⅛	7⅛	..
19⅞	20	800	Wabash pf	20	20¼	20	20	+ ⅛
83½	84	200	Western Union Tel	83⅞	84	83⅞	84	+ ⅛
7¾	8	200	Wheel & Lake Erie	8	8	8	8	..
21	21½	100	Wheel & Lake Erie 1st pf	21	21	21	21	+ ½

Total sales to-day, 319,852 shares.

BID AND ASKED PRICES.

Closing prices of stocks in which there were no transactions yesterday:

	Bid.	Asked.		Bid.	Asked.		Bid.	Asked.		Bid.	Asked.
Adams Exp	200	210	Col & So 1 pf	74	75	MayDStspf	109½	110¾	St L & S F 1st pf	67½	69½
Alb & Sus	265½	—	Col & So 2 pf	65	72	Mich Cen	150	190	St L & S F C E I cfts	140	200
Alleg & W	128	—	Con Coal	103½	—	Min & St L	21½	22	St L & S F C E I pf	107	111
Am Br Shoe	54¼	56	CornProdpf	81	81½	Minneapf	45	47½	St L & S F C E I new	54¼	60
Am Br S pf	133	133¾	CubAmSug	—	45	Min St P & S S M pf	148½	150	St L & S W	33	33¼
Am B Sug pf	97½	98¼	CubAmSpf	93½	95	Min St P & S S M L L	83½	89	St L & S W pf	73½	74
Am C & F pf	115	117½	Del L & W	545	550	Mo K & T pf	64	65½	Sears-Roe	156	156¼
Am Cot O pf	98½	100	DesM&FID	5¼	10	Morris & Ess	172½	178	Seab A L pf	12½	—
Am Express	216	222	DesM&FDpf	25	—	NashC&StL	163	168	Sloss-Sh pf	105	107
Am Lin Oil	11¼	12	Detroit & M	115	—	Nat Biscuit	149	150½	S P R Sug	79	85
AmLinOilpf	32¼	34	Det & M pf	105	—	Nat Bis pf	127½	129	S P R Sug pf	107½	110
Am Loco pf	108	110	Dul S S & A	10½	12	Nat Lead pf	107⅛	108	So Ry M & O	80	88
Am Malt	11⅞	12¼	DuPPowpf	91	95	N Y Air Br	53½	59	Stand Milk	20	21
Am Malt pf	56	58⅝	Erie 1st pf	56	56⅝	NYChi&StL	55	56½	Stand M pf	59	62
AmS&RpfB	87	88	Erie 2d pf	45½	46¼	NYO&SLpf	103	110	Texas Co	94	94½
Am Snuff	125	127	Ev&THpf	—	105	NYC&St L	83	89½	Tex Pac L T	88	98
AmSpfnew	100	—	Fed Min & S	14	20	N Y Dock pf	40	55	Tol P & W	15¼	—
Am Tel & C	78	80½	FedM&Spf	43	46	N Y L & W	121	128	T C R T pf	142	145
Am Tob pf	104½	105	GWHelmCo	155	170	NYOnt&W	38½	39½	Underwood	100½	101
Am Wool Co	28¼	29¼	GWHelmpf	106	109⅝	Norf So	47½	48	Underwd pf	109	111½
Am W Co pf	91	92	Gen Ch Co	130	135	Norf & W pf	89	92	Un Bag & P	7	7½
Ann Arbor	15	35	Gen Motors	30¼	30⅞	N O & T P	60¼	75	Un B & P pf	55	78
Ann Arb pf	90	90	Gen M pf	76	77	N O & M pf	25	—	Unl Cig M pf	109½	109¾
Assets R Co	111	112	Gold & St	115⅛	—	Ont Sil M	1¾	2	Unl Ry Inv	33¼	33¾
AtCT&SFpf	103½	103¾	Granby Con	—	50	Pacific Cst	90	100	U S C I Pipe	16¼	16¾
Bald Loc pf	105	105¾	Gr Bay & W	—	80	Pac Cst 1 pf	85	105	U S C I P pf	52¼	53½
Batopilas	1½	1¾	Havana	12	—	Pac Cst 2 pf	90	100	U S Express	98	100
Bklyn Un G	141	142½	Hock Val	130	130	Peoria & E	13	15	U S Red & R	—	28¼
Brunsw Ter	8¼	9½	Ill Cen L L	92½	—	Pere Marq	—	30	U S R & R pf	2	12
Buf R & P	100¼	108	Ingersoll-R	100	—	Pere M pf	—	38	U S Rub 2 pf	79	79¼
Buff&Ppf	126	150	Ingers-R pf	97	—	Pabst Br pf	109	110	Va C Ch pf	119	122
Butterick Co	30	30½	Iowa Cent	12	12½	PCC&St L	105	106	Val C & C	62½	65
Canada Soo	67¼	70	Iowa Cen pf	25	26	PCC&SL pf	110	116	Va L & P pf	—	88½
CenRRofNJ	355	365	KCFS&Mpf	78½	80	Phelps Dge	210	—	Vulcan	21	23
Cen&SATel	118½	121	Kan C So pf	63	65	P Ft & W C	165¼	—	Vulcan pf	80	85
Cen Leath	23¼	28½	Keo&DMpf	40	48	Pitts Stl pf	101¼	102	Wells F Exp	143	145
Cen L pf	89	89½	KgsCoEL&P	129	131	Pitts Y & A	160¼	—	West Md	62½	65½
Chi & Alton	23	24	KnicIofCpf	—	78½	Pad Sh C pf	101	102	West Md pf	79½	80½
Chi & Alt pf	38	66½	Laclede Gas	107	107¼	Pub S Cor	109	111½	Westinghse	76½	77½
Chi I & L pf	50	80	Lack Steel	—	31	Ry Stl Sp pf	100½	101	Westhse 1st pf	—	122½
Chi&NWpf	195	200	Lake E & W	15	16	R R Secur	89½	88¼	Wey Brut	180	193
ChiStP&Om	135	140	LakeE&Wpf	36	38	Rens & Sar	185½	—	Wey Bru pf	112	112¾
ChiStP&Opf	150	160	Lake Shore	470	—	R W & O	127	—	W & L E 2 pf	11	11½
C C C & St L	54	58	Long Island	44	48				Wis Central	55	55½
CCC&StLpf	97½	100	Louis&Nash	155¼	156¼						
Clev & Pitts	166	—	Mahon Coal	900	1000						
Clev & P Spl	95½	—	Manhat El	136	137						
Col F & I pf	108	116½	May D Sts	70	71¼						

Imports and Exports.

Imports of specie at the Port of New York last week were $366,897 gold and $259,750 silver, or $626,647 in all, as compared with a total of $189,896 in the same week in 1911. Since January 1 total specie imports have been $8,048,858 against $4,537,308 in the same period a year ago.

Exports of specie during the week were $20,000 gold and $692,559 silver as compared with a total of $3,369,261 in the preceding week. Since the first of the year total exports have been $31,220,456 against $13,825,061 in the same period in 1911.

Carnegie Safe Deposit Co. Dividend.

Banking Superintendent Van Tuyl got an order from Supreme Court Justice Gavegan yesterday directing all persons interested to show cause why the Carnegie Safe Deposit Company should not pay a first dividend of $200,000. Supt. Van Tuyl also wants the court to adjudge that the Carnegie Trust Company is entitled to all the dividend by reason of the assignment of all the safe deposit company's assets. The trust company has a claim of $424,068 but only $293,928 has been realized on the sale of the assets, of which $275,000 was for the plant sold to the Mercantile Safe Deposit Company.

GOSSIP OF WALL STREET.

Standard Oil of Kentucky sold at 400, a decline of 100 points from Friday's close and 600 points from the high of the week. So one of the news agencies reported, and the report must be believed by everybody who believes all the curb reports about transactions in Standard Oil securities. The statement that the stock declined 600 points presumes, of course, that it actually did sell at 1,000 and it was believed in Wall Street a day or so ago that two shares did sell at that price. There is little doubt that there was a transaction at that price even if there were not a sale.

Allis-Chalmers common sold at 50 cents a share last week and the preferred at $3.25. Yesterday the common sold up to $3 a share and the preferred to $7. The appreciation in market value of the common alone was enough to stimulate the imagination of the person who forgets that commissions, carrying charges, transfer charges, and so on must be paid on all stock transactions. If it were not for those charges the advance in Allis-Chalmers common would have netted 600 per cent.

The operating departments of the railroads have undoubtedly shown more satisfactory results this month than in any other month of the fiscal year. General business has increased and there has been a great deal of traffic deferred by the hard weather of the first two months of the calendar year. February gross net earnings, as far as they have been presented, compare much more favorably with the corresponding month of last year than did January earnings and March earnings may break all records. These March earnings, however, must be considered seasonal compensating for the hardships of other months in the winter. In the railroad offices, though in all or them a great deal of attention has been paid to the extraordinary traffic difficulties of the winter, much more interest is taken in the important railroad rate cases now before the United States Supreme Court and in the negotiations under way between the managers of the Eastern roads and the locomotive engineers. It has long been realized that the intermountain rate cases were crucial and the traffic men of the railroads can do very little in the way of progressive business until these cases are decided. In regard to the demand of the engineers the opinion everywhere prevalent in all the railroad offices is that increases in freight rates must be permitted before the railroads can increase wages.

At the time of the last increase in wages the railroad managers thought that the Interstate Commerce Commission would grant increases in freight rates. These had been applied for, and the understanding was that they were to be granted. That is the reason that the railroad managers now oppose the effort of the engineers to secure higher wages. "It is an encouraging sign," said the *Financial Chronicle* yesterday, "to find the executive heads of the United States railroads once more taking a firm stand in defence of the interest of their security holders and of the general public. Too long these managers, charged with such great responsibility, have been pursuing the opposite course. Out of a desire not to incur the possibility of a strike, with the resulting interruption of transportation movements—certainly a serious matter—they have been yielding to one demand after another on the part of the employees with hardly a protest and certainly with little determined opposition. They would say, of course, that the roads were in no position to stand an increase in wages and then after more or less parleying would grant an increase after all. This has happened time and again."

In its weekly review of the dry goods trade Marshall Field & Co. says: "The advance in print cloths this week was followed by similar advances in many other lines of cotton goods. On staple cotton goods the market is firm, with merchandise scarce and many mills sold out ahead for many months."

Chief among the topics discussed last week in connection with what April holds in store for the bond market was the extraordinary despatch with which the $5,500,000 5 per cent. Chilean loan was sold by London bankers on Wednesday. In no time the offering was many times oversubscribed. As the first bond offering of exactly that character in several weeks, the episode attracted unusual attention. April has a record as a bond month. In 1909 one-tenth of the year's sales were in that month, trading in bonds on the Stock Exchange reaching the commanding figure of $138,642,000 par value. Of course, 1909 was a record bond year. In 1908 the bond market showed clearly the turn after the panic of 1907. Last year's spring investment demand did not fully mature until May, trading held steadily good through that month and into June, when there was a slump which lasted until October. Several large bond offerings are scheduled for April. With $150,000,000 coming to it in interest and dividends the public will doubtless invest great sums in bonds.

In every week of March bank clearings have compared very favorably with the corresponding weeks of 1911 and the trend has been upward throughout the month. Last week the total was $3,373,000,000, as compared with $3,217,000,000 in the previous week and $2,861,000,000 in the corresponding week last year. The ratio of increase over last year was 17.9 per cent. In New York, largely on account of the stock market activity clearings were greater by 34.8 per cent. than last year. Other increases were: Boston, 13.9 per cent.; Philadelphia, 13.3; Chicago, 14.3; St. Louis, 3.9.

For whatever reason there has been a dull market for seats on the Philadelphia Stock Exchange. One of them sold last week for $7,600, an advance of $1,900 over the last previous sale.

Speyer & Co. announced that all details connected with the preliminary work incident to the consolidation of the Havana Electric Railway Company and the Havana Gas and Electric Company had been attended to. The time limit for deposit of stock under the terms of the amalgamation is April 1. The directors of the electric railway company have unanimously recommended the consolidation to their stockholders.

Noel, Murray & Co.'s latest circular from Shanghai speaks of a spl