Knauth, Nachod & Kühne
115 William St., New York — Leipsig, Germany
BANKERS
Members New York Stock Exchange
High Grade Investment Bonds
Letters of Credit and Travelers' Checks
Interest on Deposit Accounts

The Investor
who seeks the advice of an experienced investment organization is in a position to base his personal judgment on the knowledge derived from experts—those who day by day are aiding investors the country over in solving the problem of investment.
Write for our Bond Circular No. 864 "Investment Securities"
Spencer Trask & Co.
Investment Bankers
43 Exchange Place, New York
ALBANY—BOSTON—CHICAGO
Members New York Stock Exchange

Harris, Forbes & Co
Successors to
N. W. Harris & Co
New York
Pine Street, Cor. William
NEW YORK
Government Municipal Railroad and Public Utility Bonds for Investment

A Sound Bond For Every Purpose
Our April Bond Circular
lists a variety of municipal, railroad and public utility bonds yielding from 4% to nearly 6%, which we recommend to institutions, guardians, trustees and individuals as adapted to their various needs.
Sent on request
N. W. Halsey & Co
49 Wall Street, New York
Philadelphia Chicago San Francisco

Bertron, Griscom and Jenks
40 Wall St., New York — Land Title Bldg., Philadelphia
INVESTMENT SECURITIES
We specialize in organizing, operating, financing and selling the securities of public service corporations
Members New York Stock Exchange.

On Request
A Booklet Entitled
Blau-Gas Facts
Relating to that which, in our opinion, offers a very favorable investment opportunity.
L. P. Cartier, 30 Broad St., N. Y.
Phones 6745-6-7-8-9-50 3795-6 Broad.

INVESTMENT SECURITIES
April Circular Mailed on Request
Curtis & Sanger
MEMBERS
NEW YORK, BOSTON AND CHICAGO STOCK EXCHANGES
Boston 40 WALL STREET Chicago
New York

"SHIFTING OF INVESTMENTS"
An article by Albert R. Gallatin.
Success along the lines of this article warrants our recommending investors to study its precepts carefully. Copies sent on request.
SCHMIDT & GALLATIN
Members of the New York Stock Exchange
111 BROADWAY, NEW YORK

WANTED
Quincy Gas, Elec. & Heat. 5s.
Repub. Ry. & Lt. Com. & Pfd.
CHANDLER BROS. & CO
MEMBERS NEW YORK STOCK EXCHANGE
133 Broadway, N. Y. 'Phone 8450 Rector.

White, Weld & Co
Bonds & Investment Securities
8 Nassau St., New York — The Rookery, Chicago

FOR SALE
50 Babcock & Wilcox
200 Mohawk Valley Company
55 New York State R'way's 1st Pfd.
100 Shredded Wheat Pfd.
100 Western Power Common
55 Worthington H. R. Pump Pfd.
FREDERIC H. HATCH & CO.
New York — Boston
30 Broad Street — 50 Congress St.
Private telephones to Boston and Philadelphia

FINANCIAL NEWS AND COMMENT

Some Reactionary Tendency Visible in the Stock Market, but Prices Hold Firmly.

ONLY SMALL NET CHANGES

Labor Developments a Little More Mixed—Western Floods Help as Well as Harm.

A species of marking time went on on the Stock Exchange yesterday. Prices of stocks were stronger at first, then weaker and then very dull. In the last hour of business they rose and fell again in quick succession, closing perhaps with net declines predominating but still with advances in so many quarters that the general market could fairly be called irregular rather than weak. No doubt there is an increasing number of professional speculators who think that the market is entitled to more of a reaction than it has had and who are each day inclined to operate a little more freely for the decline. Some evidence of this was yesterday afforded by an increase in the borrowing demand for several of the principal stocks after the end of the Stock Exchange session. Yet at the same time confidence in the general future of business and security prices appears very strong, and it is undeniable that a considerable amount of buying of stocks by the outside public has made its appearance. Also there has been little in the daily news recently that presents any encouragement to speculators for the fall; and the stock market itself whenever it declines is apt to become dull after a brief recession which is far from indicating any decided pressure of genuine liquidation.

Cables from England yesterday were disappointing in that they told of results of voting among the English miners upon the question of a resumption of work that were less favorable than had been generally looked for. The vote was admittedly close instead of being overwhelmingly in favor of a return to work, as it was perhaps commonly supposed it would be. The English stock market, however, was not greatly disturbed, possibly because the common sense understanding was still firm that the strike was on its last legs. Regarding our own coal mining trouble more or less was made of the intent of the labor union leaders, as alleged, to stand out for a recognition of their unions by the employers as one of the cardinal points that must be conceded to the miners. But the matter did not figure in any way as a stock market factor. The important development in foreign financial affairs was a decline in discounts in Berlin, where the strain of the monthly financial settlements has been greater than in any other quarter.

There were those in our financial district yesterday who sought to get themselves perturbed over the straitened conditions of our local banks, as was ostensibly disclosed in last week's Clearing House return. Curiously enough, however, the banks themselves were not perturbed and renewed call loans at exactly the same rate as they did yesterday, namely, at the low figure of 2½ per cent. There is no doubt at all that as signs of business prosperity in the country continue to be more pronounced money here will be in greater demand, and the rate for time money already reflects the fact. Further, it is yet somewhat premature for the expression of alarm concerning the state of affairs that may be supposed to result in Germany from the withdrawal of our money from that country later in the year, when inquiry for its use at home becomes stronger. There is a subsidence of speculation in Germany, and the leading banks there at the instigation of the Reichsbank are distinctly discouraging extension of enterprise. They handle these things as well in Germany as they do anywhere else in the world and on the whole better than has been generally done in our own country in the past. Therefore people who are looking for a krach in Germany as the result of a rise in money rates here at some indefinite period in the future will very probably be mistaken.

Copper metal again sold yesterday at 16 cents a pound and more freely than it did on the day before. The recent strength of the Bethlehem Steel stocks was explained by the publication of the annual report of the company, showing net earnings of $4,570,000, the largest in the company's history. Further excellent railroad earnings statements for February appeared in the shape of the Louisville and Nashville's exhibit of a gain of $530,000 in net and the St. Paul's gross increase of $419,000 and net increase of $104,000. The weekly report of the Bank of Germany reflected the temporary money stringency attendant upon the first of the month, but this is a matter that has already become one of ancient history. Current floods in the western part of the country are unquestionably doing more or less temporary damage. All experience teaches, however, that destruction to property caused thereby is small in comparison with the immense gain to agriculture involved in the saturation with water of land devoted to the growth of grain.

DIVIDEND DECLARATIONS.

Company and Term.	Stock.	Amt.	Payable.
Atchison, Topeka and Santa Fé, quarterly	com	1½	June 1
Cape Breton Electric, semi-annual	pfd	$3	May 1
Cape Breton Electric, semi-annual	com	$2	May 1
Daly-West, quarterly	—	30c.	April 30
Milwaukee Electric, quarterly	pfd	1½	April 30
Miami Copper	—	50c.	May 15
St. Louis and San Francisco, quarterly	1st pfd	1	May 1
United Verde	—	75c.	—
Utah Consolidated	—	50c.	May 6
Western Maryland, quarterly	pfd	1	April 20

Live Stock Market.

TUESDAY, April 2.

Receipts of beeves were 86 head, including 30 cars for exporters and slaughterers and 1 car for the market. No trading in live cattle to-day. The feeling was rated steady, with moderate receipts reported for Wednesday's trade. Dressed beef was slow, but firm, at 9@12½c. per lb. for native sides. No exports of live stock from this port to-day and no later cables from the cattle markets of Great Britain.

Receipts of calves were 142 head, including 95 head for butchers and 47 for the market, making with the stale stock 95 on sale. Prices were full steady and common to choice veals sold at $6@$10 per 100 lbs., culls at $5. City dressed veals quiet at 12@15½c. per lb., with a few selected selling at 16c., country dressed steady at 11@14c.

Receipts of sheep and lambs were 1,820 head, including 7 cars for slaughterers and 1½ cars for the market. Sheep were rated steady, lambs easier. Prime sheep sold at $6 per 100 lbs., culls at $3; ordinary to fairly good lambs at $7@$8.25. Dressed mutton steady at 9½@11c. per lb., dressed lambs easy at 12½@16c., hog dressed at 14½@15c., country dressed hothouse lambs firm at $4@$5.50 per carcass.

Receipts of hogs were 32 cars, or 5,870 head, all for slaughterers. Market nominally full steady. Country dressed hogs sold at 8½@9½c. per lb. for heavy to light weights.

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

TUESDAY, APRIL 2, 1912.

Closing. Bid.	Closing. Asked.	Sales.		Opening.	Highest.	Lowest.	Last.	Net Change.
1⅞	2⅛	3100	Allis-Chalmers	2⅛	2⅛	2	2	— ⅛
5⅝	6	600	Allis-Chalmers pf	5⅞	6	5¾	6	— ⅛
60½	60¾	2500	Am Beet Sugar	61½	61½	60¼	60½	— ⅝
97½	98⅞	150	Am Beet Sugar pf	97½	97½	97½	97½	— 1
82⅝	82¾	70600	Amal Copper	83½	84⅝	82⅝	82⅝	— ⅞
61	61½	100	Am Ag Chem	61¾	61¾	61¾	61¾	— ¼
100½	100⅞	300	Am Ag Chem pf	100⅞	100⅞	100¾	100⅞	— ⅝
22	22⅛	16910	Am Can	21⅞	22⅞	21⅞	22	+ ⅝
105	105½	5130	Am Can pf	105	105⅞	104⅞	105	+ ½
56	56⅞	700	Am Car & F	57½	57½	56½	56½	— ⅞
53⅝	54½	500	Am Cotton Oil	53¾	54⅛	53⅝	54	— ⅛
216	222	50	Am Express	220	220	220	220	..
4½	4⅝	100	Am Hide & Leather	4⅝	4⅝	4⅝	4⅝	— ⅛
25	25¾	300	Am Hide & Leather pf	25⅞	25⅞	25½	25¾	— ¼
22	22⅛	100	Am Ice	22⅛	22⅛	22⅛	22⅛	+ ⅛
39	39½	900	Am Locomotive	39¼	39½	39⅛	39½	+ ¼
12¾	12½	375	Am Malt	12¼	12⅛	12¼	12½	+ ¼
86⅞	87	17500	Am Smelting	87⅛	87¾	86¾	87⅛	— ⅛
107	107⅛	300	Am Smelting pf	107¼	107⅛	107	107¼	+ ½
87½	88	100	Am Smelting Sec	87¾	87¾	87¾	87¾	+ ¾
127½	128	200	Am Snuff	127¾	127⅞	127⅞	127⅞	+ ⅛
32¼	33	225	Am Steel Foundries	32½	32½	32½	32½	..
129	129⅛	700	Am Sugar	128⅞	129⅞	128⅞	129	— ¾
121½	122½	100	Am Sugar pf	122¼	122¼	122¼	122¼	+ ⅛
78	80½	100	Am Tel & Cable	78	78	78	78	+ 2
145½	145¾	2600	Am Tel & Tel	146⅛	146⅛	145½	145⅝	— ½
259	260	900	Am Tobacco	258½	262	258½	261	+ 4
28¼	29½	200	Am Woolen	28¾	28¾	28½	28½	— 1
32	32½	4600	Am Writing Paper pf	30⅞	33¼	30⅞	32¾	+ 2¾
44	44¼	15300	Anaconda	44⅛	44⅞	43⅞	44⅛	+ ⅝
108¾	109	4800	Atch, Top & S Fe	109⅛	109¼	108¾	108⅞	— ⅛
103	103⅛	410	Am Tobacco pf. new	103	103⅛	103	103⅛	+ ⅜
139½	140	1400	Atlantic Coast Line	140⅝	140⅞	139⅛	139½	— ½
106⅝	106⅛	100	Baldwin Loco pf	106⅛	106⅛	106⅛	106⅛	+ ⅛
106⅞	107⅛	4300	Baltimore & Ohio	106⅞	107⅛	106½	107⅛	+ ¼
1½	1¾	200	Batopilas	1⅞	1⅞	1⅞	1⅞	+ ⅛
34⅛	34½	2200	Bethlehem Steel	34⅛	35	34⅛	34⅛	+ ⅛
62½	62¾	2300	Bethlehem Steel pf	62⅝	63⅝	62⅝	63	+ 1
83½	83¾	1915	Brooklyn Rapid Trans	83⅞	83⅞	83⅝	83⅝	— ⅛
141	143	100	Brooklyn Union Gas	142⅝	142⅝	142⅝	142⅝	+ ⅝
8⅝	9½	100	Brunswick Co	9½	9½	9½	9½	+ 1
101	115	100	Buf, R & P	105	105	105	105	..
30	30½	10	Butterick Co	30½	30½	30½	30½	..
238¾	238⅞	4400	Canadian Pacific	239	239⅜	238½	238¾	..
23	23½	200	Central Leather	23⅜	23⅜	23⅜	23⅜	..
78⅛	78⅝	5500	Chesapeake & Ohio	78⅞	78⅞	78¼	78½	— ⅛
22	24¼	200	Chicago & Alton	24	24¼	24	24¼	+ ¼
144	144½	325	Chicago & Northwest	144⅛	144⅜	144	144	— ¼
19⅜	19⅝	600	Chicago Great West	19⅝	19⅝	19⅛	19⅝	— ¼
37⅜	38¼	200	Chicago Great West pf	37½	37⅝	37½	37⅝	— ¼
110	110¼	6653	Chi, Mil & St Paul	110	110⅞	109⅝	110¼	+ ¼
144½	145	561	Chi, Mil & St Paul pf	145	145	144½	144½	— ⅝
2⅛	2½	200	Chicago Union Trac	2½	2½	2⅜	2⅜	— ⅛
29⅜	29½	6600	Chino Copper	29½	29½	29	29⅜	..
98	110	100	C, C C & St L pf	100	100	100	100	+ 2½
29¾	30	300	Col Fuel & Iron	30	30	29¾	30	..
144⅝	145	3600	Consolidated Gas	145½	145⅝	144⅝	144⅝	+ ⅛
14¾	15	500	Corn Products	14⅞	14⅞	14¾	14¾	— ¼
81½	82	200	Corn Products pf	81⅝	82	81⅝	82	+ ½
169	170	1000	Delaware & Hudson	170	170½	169½	169½	— ½
23¼	23½	100	Denver & Rio Grande	23⅜	23⅜	23⅜	23⅜	— ⅛
43½	43⅞	600	Denver & Rio Grande pf	44	44	43⅛	43⅛	— ⅝
..	..	100	Detroit United Ry	61¼	61¼	61¼	61¼	— 1½
31⅝	31⅞	1000	Distillers Securities	32⅛	32⅛	31⅞	31⅞	— ⅝
10½	11⅝	100	Dul, S S & A	10⅝	10⅝	10⅝	10⅝	— ⅞
36¾	37	10050	Erie	37	37⅛	36⅝	36⅞	— ⅛
55⅜	55½	400	Erie 1st pf	55½	55⅝	55½	55⅝	— ⅛
107	108	12	Gen Chem Co pf	108	108	108	108	..
166½	167	1800	General Electric Co	166¼	167	166¼	167	+ 1
76¼	77¾	100	General Motor pf	77	77	77	77	— ¼
4⅛	4¼	4200	Goldfield Mining	4¼	4¼	4⅛	4⅛	— ⅛
133¾	134	4600	Great Northern pf	133⅞	134¼	133¾	133⅞	+ ⅛
42	42¼	1200	Great Northern Ore cfs	42⅜	42½	41⅝	42⅜	..
113	113¾	300	Harvester	114	114	113¾	113¾	— ¾
120	130	100	Hocking Valley	127	127	127	127	..
120	123¾	1400	Illinois Central	131½	131½	129	129	— 3
13¾	14	3500	International Paper	12⅞	14	12⅞	13¾	+ 1
57¼	57½	1550	International Pap pf. ex d.	55½	57¼	55½	57¼	+ 2¼
30¼	31¼	100	International Pump	30¼	30¼	30¼	30¼	+ ⅛
82	82½	100	International Pump pf	83	83	83	83	+ ¾
19⅝	19¾	3775	Inter-Met	20¼	20⅜	19⅝	19⅝	— ⅜
59¼	59¾	5700	Inter-Met pf	60	60⅛	58⅝	59⅝	— ½
24	28	140	Iowa Central pf	26	26	26	26	+ ½
27¾	28¾	100	Kan City Southern	27¾	27¾	27¾	27¾	— ¼
78½	81	100	K C, Ft Scott pf	79½	79½	79½	79½	+ ½
106¾	107	400	Laclede Gas	106¾	106¾	106½	106¾	— ½
181½	182	800	Liggett & Myers	181⅛	182	181	182	+ 2
109½	110	200	Liggett & Myers pf	109⅜	109⅞	109¾	109⅞	+ ⅛
164¼	165	5100	Lehigh Valley	165¼	165½	164¼	164¼	— ¾
109¾	110½	10	Lorillard pf	110¼	110¼	110¼	110¼	..
156¾	157½	1200	Louisville & Nashville	158	158	156¾	156¾	— ½
80	83	200	Mackay Cos	80	80	80	80	— ¼
136	137⅛	210	Manhattan El	137¼	137¼	137¼	137¼	+ 1¼
6	6¼	1200	Marine	6⅜	6⅜	6	6⅛	— ¾
23⅝	24	1150	Marine pf	24⅜	24⅜	23⅜	23⅜	— 1⅛
70	71¼	100	Mays Dept Stores	70	70	70	70	— 1
26½	26⅝	5600	Miami Copper	26⅜	26⅜	26¼	26½	..
21½	23	100	Minn & St Louis	22	22	22	22	+ ⅛
45¾	46⅜	650	Minn & St Louis pf	46¼	46½	46¼	46½	+ ⅛
138	138⅜	745	Minn, St P & S S M	138⅜	138⅞	138	138¼	— ⅛
30¾	30⅞	900	Mo, Kan & Texas	31½	31½	30⅞	30⅞	— ⅛
63⅞	65	100	Mo, Kan & Texas pf	64½	64½	64½	64½	+ ¼
45½	45¾	4100	Missouri Pacific	45⅞	46	45¼	45½	— ¼
149¾	150½	200	National Biscuit Co	150⅞	150⅞	150½	150½	— ⅜
56¾	57½	100	National Lead	57	57	57	57	— ½
108	109	25	National Lead pf	109	109	109	109	..
16	16¾	500	Nat E & S	16¾	16¾	16	16	— 1
29¾	29½	1000	Nat R R of Mex 2d pf	28⅞	29¾	28⅞	29¾	+ 1⅛
20¼	20¾	7600	Nevada Consolidated	20⅛	20⅜	20⅛	20⅛	+ ⅛
56	57¼	400	N Y Air Brake	57	57	57	57	+ 3⅞
112⅞	113⅛	1000	New York Central	113½	113½	113	113	— ¼
140½	142	500	N Y, N H & H	142¼	142¼	141	141	— 1
113⅛	113¼	17300	Norfolk & Western	111⅜	113½	111⅛	113¼	+ 2⅛
122⅞	123⅛	6740	Northern Pacific	123¼	123½	122¾	122⅞	— ¼
33¾	34	200	Pacific Mail	34	34	33¾	33¾	— ½
47¼	47¾	400	Pac T & T	47½	47⅝	47½	47½	+ ½
123⅞	124⅛	9675	Pennsylvania R R	124⅛	124¼	123¾	124	— ¼
108¾	109	850	Peoples Gas	108¾	108⅞	108½	108¾	..
107¾	108	1800	Pitts, C C & St L	107½	108	107½	107⅝	+ ⅛
20¼	20¼	500	Pittsburg Coal	20	20¼	20	20¼	+ ¼
82⅛	82¼	1000	Pittsburg Coal pf	81	82½	81	82⅛	+ 1⅛
33½	34½	300	Pressed Steel Car	34¼	34¼	34	34	+ 1
105½	110⅝	100	Public Service	110⅝	110⅝	110⅝	110⅝	+ ⅝
160⅛	161	251	Pullman Palace Car Co	160½	160½	160½	160½	— ⅛
20½	20⅝	18230	Ray Con Copper	20⅜	20¾	20⅜	20½	+ ¼
31¾	33	100	Railway Steel Spring	31¾	31¾	31¾	31¾	+ ¼
100½	101	300	Railway Steel Spring pf	100⅝	100⅝	100½	100½	..
21⅝	22¼	900	Republic Steel	22	22	21⅝	21⅝	— ⅜
72¾	73	1000	Republic Steel pf	73½	73⅝	73	73	— ½
163⅞	163½	123300	Reading	164	164⅜	163⅜	163½	— ⅜
26⅞	27	2000	Rock Island	27⅝	27¾	27	27	— ¼
54¼	54½	1100	Rock Island pf	55¼	55¼	54½	54½	— ¾
100	110	53	Rubber Goods pf	100	100	100	100	..
156¼	157	300	Sears-Roebuck	157	157	156	156	— ⅞
45	48	100	Sloss-Sheffield	46¼	46¼	46¼	46¼	+ ¼
41	41⅛	450	St L & San Fran 2d pf	41¾	41¾	41⅛	41⅛	— ⅝
33¾	34¼	1200	St Louis Southwestern	33¾	34⅛	33¾	34¼	+ ¾
73⅞	74½	125	St Louis Southwestern pf	74¼	74¼	74¼	74¼	..
114⅛	114¼	7700	Southern Pacific	114⅜	114⅝	114	114⅛	— ¼
29⅞	30	2800	Southern Ry Co	30⅛	30⅛	29¾	30	..
74	74½	1000	Southern Ry Co pf	74½	74½	74	74¾	+ ⅜
20	21	100	Standard Milling Co	20⅛	20⅛	20⅛	20⅛	— ⅝
41	41½	2200	Tennessee Copper	41¾	41⅞	41⅛	41¼	— ¼
94⅞	95¾	1900	Texas Co	94½	95½	94	95½	+ 1½
25¾	26	1350	Texas Pacific	26¼	26¼	26	26	..
40¾	41½	1800	Third Ave R R	42	42	41	41	— 1
4½	5½	100	Tol Railways	5	5	5	5	+ ⅞
14½	15	200	Tol, St L & Western	15	15¼	15	15¼	+ ¼
32½	33¼	100	Tol, St L & Western pf	33	33	33	33	..
105	105½	50	Twin City R T	105⅜	105⅜	105¾	105¾	..
99	100	150	Underwood	99¾	99¾	99¾	99¾	— ¼
7¼	7½	400	Union Bag & Paper	7⅜	7⅜	7⅜	7⅜	+ ⅛
171¼	171¾	38200	Union Pacific	172¼	172¾	171⅜	171⅜	— ⅜
91¼	91½	1100	Union Pacific pf	91¼	91⅛	91⅛	91¼	— ⅝
105	106	100	United Dry Goods pf	105¼	105¼	105¼	105¼	+ ⅛
15⅝	16¼	445	U S Cast Iron Pipe	16¼	16¼	*16	16	— ⅜
97	105	200	United States Express	99½	100	99½	100	+ 4
31¼	34	100	U S I Alcohol	34	34	34	34	+ 2
101	102	100	U S I Alcohol pf	101½	101½	101½	101½	— ¼
77⅞	77⅝	1000	U S Realty & Imp	77⅝	77¾	77½	77½	— ¾
54¾	55⅛	1700	U S Rubber	55⅛	55½	55	55	— ⅛
114⅛	114⅝	200	U S Rubber 1st pf	114½	114½	114¼	114¼	— ¼
68¾	68⅞	112900	U S Steel	69⅝	69⅞	68⅝	68⅝	— ⅜
112	112⅜	1700	U S Steel pf	112	112⅜	112	112⅜	+ ⅜
63¼	63½	16300	Utah Copper	63½	64	63⅛	63½	+ ½
53½	53¾	100	Va Carolina Chem	53⅛	53½	53½	53½	— ⅜
49	50	500	Va Ry & Power	49⅝	50	49⅝	50	+ ½
20	23	120	Vulcan Detinning	21	21	21	21	— 3
7	7¼	100	Wabash	7⅛	7⅛	7⅛	7⅛	..
19½	19⅞	100	Wabash pf	19½	19½	19½	19½	— ¼
76	76¾	1700	Westinghouse	77	77⅛	76	76	— 1
62	63	400	Western Maryland	63	63	63	63	..
79	82	100	Western Maryland pf	80	80	80	80	..
83⅛	83½	200	Western Union Tel	83¼	83½	83¼	83½	..
112	112⅝	100	Weyman Bruton & Co pf	112	112	112	112	+ 1¾
7¾	8	100	Wheel & Lake Erie	8	8	8	8	+ ½
54½	55½	100	Wisconsin Central	55⅜	55⅜	55⅜	55⅜	— ⅛

Total sales to-day, 656,220 shares.

SHUSTER IS BANK EMISSARY

Will Go to South America for National City Company.

W. Morgan Shuster, the former Treasurer-General of Persia, and H. V. Cann, formerly of the Bank of Nova Scotia and latterly of the Central Leather Company will leave for South America about the middle of May in the interest of the National City Company, the company organized by the National City Bank stockholders to transact business in other enterprises than those directly sanctioned by the national banking laws. The City Bank has extended its business to South America to a greater extent than has any other national bank of the country, having participated in many Government, municipal and railroad loans, and it will be the business of its new emissaries to go over the banking and commercial fields and make closer the relations between the company and the bankers and business men of Spanish American countries.

DAILY FINANCIAL CALENDAR.

EX DIVIDEND.

Delaware, Lackawanna and Western.

BOOKS OPEN.

Chesebrough Manufacturing.
Pittsburg, Fort Wayne and Chicago.
Union Carbide.
West India Electric.

DIVIDEND PAYABLE.

Newark and Bloomfield, semi-annual 3

ANNUAL MEETINGS.

American Smelting and Refining.
Butterick Company.
Southern Pacific.

EXPORTS OF MERCHANDISE.

Exports of merchandise from the Port of New York as reported at the Custom House compare as follows with those of last week and with those of the corresponding week a year ago:

This week	$16,834,353
Last week	15,897,404
Last year	14,757,019
From January 1.	
1912	$216,494,856
1911	199,858,102

RAILROAD AND OTHER BONDS.

Alb & Susq 3½s		Erie cv 4s ser B		20000	1191⅞
1000	92⅝	5000	80⅝	10000	192¾
3000	99⅛	2000	80¼	21000	13
Allis-Chal sf 5s		2000	80⅝	1000	131¼
2000	66	36000	80¼	80000	131⅞
22000	66⅛	10000	80⅝	10000	113
1000	66¾	36000	80⅛	res full paid	
14000	66⅝	Erie-Penn Coal		81000	109⅝
10000	66⅝	col tr 4s		30000	109¼
5000	66½	5000	89⅛	20000	109⅝
5000	66⅝	Frie gen 4s		22000	091⅞
Amer Agr cv 5s		6000	79¼	20000	093⅝
8000	102¼	Ev & T H rm 5s		35000	091⅞
Am Cot Oil 5s		10000	102	28000	093⅝
1000	94¾	Fla E Coast 1st		40000	109¾
Am Cot Oil 4s		2000	97¾	8000	097⅞
1000	98	Gen Motors 6s		2000	110
Am Smelt & R 6s		7000	100	35000	110⅛
10000	104¼	Hocking V 4½s		15000	108⅝
33000	104⅝	2000	103	5000	108¾
Am Spirits 1st 4s		Hud Co deb 5s		Norf & W div 4s	
2000	101	1000	105	8000	93¼
Am T & T coll 4s		Ill Cent rf 4s 1966		North Pacific 4s	
12000	90⅞	7000	95¾	14000	89¾
Am Writing 5s		Interboro RT 5s		500	100
10000	89	series A 1952		3000	99⅝
Ann Arbor 1st 4s		3000	104¾	North Pacific 3s	
4000	80	Interboro-Met		3000	69¾
Armour 4½s		col tr 4½s		Or Railr Nav 4s	
6000	92	12000	83⅛	15000	96⅝
1000	92⅛	53000	83	Or Ship Line 6s	
Atch T & S F cv 4s		20000	82⅞	2000	94⅝
3000	110	5000	83	Ore Ash R R	
Atch T & S F cv 4s		35000	82⅞	Nav ref 4s	
2000	108⅝	10000	81⅞	4000	92
5000	108⅞	10000	81⅞	5000	91⅞
1000		15000	81⅛	Pac T & T 1st 5s	
10000	104⅛	Inter Paper 5s		1000	100⅞
20000	104	5000	93¾	1000	100¼
A T & S F gen 4s		1000	103⅝	5000	100⅜
5000	91⅞	Int Sil Pap 1st 5s		Penn 4s 1948	
500	92¾	1000	63	6000	103⅛
1000	92⅝	14000	93⅛	Penn Ref 1915	
2000	92½	Jamestown 5s		5000	97½
500	92½	4000	92⅛	2000	97⅝
23000	99½	Kan & H C & C 5s		Peo Gas & C con	
A T & S F adj 4s		3000	97¾	1000	116¼
stamped		Kans & Mich 4s		People & F 1st	
3000	89 114	1000	91¾	1000	91⅛
10000	91⅛	K C Ft S & M 4s		People & F 1st	
Atl Coast Line 4s		1000	80	25000	39
7000	95¼	Lack Steel 5s 1923		P Lorillard 7s	
Atl Line cv 4s		5000	91	37000	121¾
1000	94¾	Lacl'e Gas 5s		P Lorillard 5s	
4000	94½	1000	102⅛	5000	98¼
2000	94⅝	Leh C & N 4½s		Pub Serv Corp	
Balt & O gold 4s