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STEEL WIRE PRICES.

Advance Expected by American Company Within a Few Weeks.

An advance in the prices of all steel wire products is looked for in the near future, probably before the end of the current month, by the American Steel and Wire Company of the United States Steel Corporation. Independent makers have been charging more for their products than the American company for some time. The demand is heavy and is expected to increase during the next few weeks. The American company produced 1,629,717 tons of wire products last year and 196,720 tons of wire rods.

The Berlin correspondent of the *Iron Age* writes: "The weaker tendency of the iron market noted for some time has now taken on a more positive form in a reduction of quoted prices. The reduction in bars is the first reduction in German official prices for many months. There are further evidences that the situation is gradually growing worse. It is mentioned, for example, that the periods of delivery stipulated by manufacturers are now growing shorter. If things go on as at present it would not be surprising to hear of a shortage of work in some branches by the end of spring, for market reports point out that there is now almost no new buying."

The Middlesbrough, England, correspondent of the *Iron Age* reports: "The general tendency is hesitating and the market is affected by reports of trade reaction on the Continent. The squeeze in Cleveland pig iron is increasingly acute. Nearly 100 Welsh tin plate mills have stopped. American tin plate works are reported to be cutting prices for Canada, keeping Welsh makers out."

New Indiana Pipe Line Directors.

D. S. Bushnell, A. C. Beeson, D. M. Collett, W. C. Shields and G. E. Pifer were elected directors at the annual meeting of the Indiana Pipe Line Company

FINANCIAL NEWS AND COMMENT

Better Undertone on the Stock Exchange—Not So Much Selling Pressure.

INDUSTRIALS ARE WEAK

A Bad Bank Statement Not Looked For—Time Money Easier, Call Rate Higher.

A quieter market for stocks yesterday was accompanied by greater firmness in prices in certain directions. What was noticed was, more than anything else, a cessation of the pressure to sell stocks that has lately characterized the market, although the inactive industrial shares were again heavy, and some of them weak. There were large declines in M. Rumely common, American Can common, Mexican Petroleum and Sears-Roebuck. The receding movement also embraced the American Telephone and Telegraph and the Chesapeake and Ohio shares, although the decline in these two stocks was not great. Firmness was displayed in the greater number of other stocks, and taken altogether the market gave a pretty good account of itself, present conditions considered, and especially in view of the approaching long suspension of business. Toward the end of the day the general market sold off under an advance in the call money rate to 5½ per cent. But there was a quick recovery from this.

The Bank of England's weekly report was not good, showing a decrease for the week in gold coin and bullion holdings of nearly $2,600,000, with the proportion of reserve held against liabilities reduced to 40.45 per cent., against 41.47 per cent. last week. The bank's reserve is now of course very low in comparison with that of previous years at this season. At the same time the unfavorable character of the statement was admittedly due to the temporary preparations for next week's Stock Exchange settlement in London. The bank statement next week should make a better exhibit, and undoubtedly will. The foreign markets were without feature, nor were there any considerable sales or purchases here for foreign account; and some encouragement was derived locally by cabled reports that money was offered in Germany for use over the April first settlements at 8¾ per cent. This would indicate that the German settlement had already been reasonably well provided for.

Also, the preliminary indications for our own bank statement at the end of the week were not discouraging. It is true that these were only based on the operations of the banks up to the close of business on Wednesday night and thus did not include yesterday's $4,000,000 gold exports, but they foreshadowed a cash loss of the banks between $1,500,000 and $3,000,000. The loss, whatever it may be, will probably be offset by another large curtailment of bank loans so that a fair bank surplus will presumably be shown in the actual return. The call money rate did not show any marked perturbation as it would have if money conditions were becoming in any way distinctly uncomfortable. The opening and renewal rate was 4½ per cent., the 5½ per cent. figure being afterward touched. The final rate was 5 per cent. Time money was a little easier than it was yesterday, which was a good deal easier than it was at the opening of the week, when the bid for this class of accommodation was a firm 6 per cent. The general news included the Baltimore and Ohio Railroad's statement of February earnings which, although making a very satisfactory showing of an increase of $560,000 in gross, showed net earnings of but $28,000. The Baltimore and Ohio is generally the first of the large railroads to make its monthly report; and yesterday's report bore out current expectations that railway earnings in February will not show up as large as they did in the preceding month, owing to the fact that the month's comparison with last year's earnings will not be as favorable as that made in January. A larger demand for copper metal was reported, with a stiffening tendency in the price of the commodity. The failure of the Chinese loan arrangements did not operate at all as a market factor.

BETTER DEMAND FOR COPPER.

Some April Metal Yet to Be Booked at About 15 Cents.

There was a little better demand for copper metal yesterday, but the volume of business placed was not large. In view of the late dulness, however, this improvement, though slight, was noticeable.

The big producers were asking 15¼ cents a pound, but the metal was obtainable in other quarters at ⅛ to ¼ cent below this price level.

Some April copper remains to be booked, for which 15 cents or better will doubtless have to be paid. For more distant deliveries, however, important concessions in price are noted.

Yesterday afternoon the Utah Copper Company reported its production for February at 7,189,900 pounds, and the Nevada Consolidated Copper Company for the same period reported a yield of 4,798,537 pounds.

The London Metal Exchange will be closed until Tuesday, in the absence of trading on which the domestic market will be of a holiday character, as consumers have laid in their requirements for the rest of the month.

Exports of copper since the first of the year have totalled 76,442 tons, a decrease of 5,745 tons. For the week ended March 19 there were clearances of 5,989 tons, making March shipments to date 24,627 tons.

SHORT TERM SECURITIES.

Name.	P.C.	Maturity.	Price & Int. Bid.	Asked.	Apx. yield.
Amal Copper	5	April, 1913	98	98½	5.75
Balte & Ohio	4½	June, 1913	99⅝	100	4.50
Bklyn R T	5	July, 1913	94½	95	6.00
Ches & O RR	4½	June, 1913	98½	99	5.40
Chi Ed Rys	5	July, 1913	96	97	5.60
Den G & E	6	April, 1913	99½	100¼	5.75
Erie RR	6	April 8, 1913	99¾	100¼	5.75
Erie RR	5	Oct., 1913	99	100	5.00
Erie RR	5	April, 1913	97½	98½	5.75
Federal Sugar	5	Nov., 1913	97	98½	5.80
Gen Rubber	4½	July, 1913	95	97	6.80
Hudson Cos	6	Oct. 15, 1913	97	98	8.00
Illinois Cent	4½	July, 1913	99¼	99¾	4.80
Int & G Nor	5	Aug., 1913	99¾	99	6.00
Int Harvester	5	Feb. 15, 1913	99	99¾	5.15
Lake S & M S	4½	Mch. 15, 1913	99⅛	99½	5.10
Michigan Cen	4½	Mch. 1913	99⅛	99½	5.10
Minn & St L	5	Feb., 1913	97½	98½	7.50
Mo Kan & T	5	May, 1913	99¾	100	5.00
Mo Pac Ry	5	June, 1913	96½	97	6.75
N Y C RR	4½	Mar., 1913	99⅛	99¾	4.85
N Y C RR	4½	May, 1913	98½	99¼	4.85
NYC Ches equts	5	Nov. 1912-22	5.00	4.80	—
N Y N H & H RR	5	Dec., 1913	99½	100	5.00
St L & S F	5	June, 1913	99¼	100	5.00
St L & S F	5	Sept., 1913	98¾	100	6.00
Seaboard Air L	5	Mch. 1916	98¼	98¾	5.45
Southern Ry Co	5	Feb. 1913	98⅝	99¼	5.20
Union Tyge	5	Jan. 1916	96½	97½	5.60
Westinghouse	5	Aug. 1913	19¼	19½	4.90

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

THURSDAY, MARCH 20, 1913.

Closing Bid.	Closing Ask.	Div. Rate.	Sales.		Opening.	Highest.	Lowest.	Last.	Net Change.
140	150	12	10	Adams Express	145	145	145	145	..
67½	67¾	6	14700	Amal Copper	68⅛	68⅝	67¼	67½	— ⅝
25½	25⅞	..	300	Am Beet Sugar	26¼	26¼	25½	25½	— ½
128	133	8	100	Am B Shoe pf ex div.	129	129	129	129	— ¼
29¾	30	..	7800	Am Can	30¼	31	29⅜	29¾	— ½
120	120½	7	1050	Am Can pf	120¼	120½	120	120½	+ ½
48½	49	2	200	Am Car & F	48¼	48¼	48¼	48¼	+ ¼
43	45	..	200	Am Cot Oil	43¼	43½	43¼	43½	+ ½
..	..	10	1	Am Exchange Bank	234	234	234	234	..
162	170	12	175	Am Express	164⅞	164⅞	164⅞	164⅞	— ⅜
23⅞	24½	..	300	Am Ice	24	24¼	23⅞	24¼	+ ⅝
9⅞	10	..	100	Am Linseed Co	9⅞	9⅞	9⅞	9⅞	..
34¼	35	..	500	Am Loco	34½	34½	34¼	34¼	— ¼
65¼	65⅝	4	5250	Am Smelting	65½	66	65	65½	— ⅜
100⅞	101	7	400	Am Smelting pf	101⅛	101¼	101	101	+ ⅛
171	183	12	100	Am Snuff	171	171	171	171	+ 1
32	33	2	150	Am Steel Fdy	32½	32½	32½	32½	— ⅛
111	113	7	100	Am Sugar	111¾	111¾	111¾	111¾	+ ¼
112½	114	7	100	Am Sugar pf	113	113	113	113	— ½
131¼	131¾	8	3084	Am Tel & Tel	131¼	131½	130¼	131½	..
78½	79½	7	260	Am Woolen pf	79⅜	79⅝	79¼	79¼	+ ¼
35½	35¾	12	200	Anaconda	35½	35½	35½	35½	— ¼
100⅝	100⅞	6	1100	Atch, Top & S Fe	101	101	100¾	100¾	— ¼
99½	100	5	300	Atch, Top & S Fe pf	100	100	99⅝	99⅝	— ⅜
122⅞	123	7	400	At Coast Line	122½	123	122½	122⅞	— ⅛
46½	47	2	200	Baldwin Loco	46⅝	47	46⅝	47	..
103½	103⅞	7	320	Baldwin Loco pf	104	104	103⅞	103⅞	— ⅛
33	34	..	500	Bethlehem Steel	33	33⅛	33	33	..
68	68¾	5	200	Bethlehem Steel pf	68⅜	68⅜	68¼	68¼	+ ¼
30	31	4	900	B F Goodrich	30½	31	30	30¼	— ¼
87	87⅞	5	1000	Bklyn Rap Tran	87½	87½	87	87⅝	+ ⅜
127	130	6	100	Bklyn Un Gas	130	130	130	130	+ 1½
8	8¾	..	400	Brunswick Co	8	8	8	8	— ⅛
27½	28	3	800	Butterick Co	28⅛	28⅛	27⅜	27⅜	— ⅞
46¾	47	5	2200	Cal Pet	47⅛	47¼	46¼	46¾	— ¼
76½	77½	7	100	Cal Pet pf	76⅞	76⅞	76⅞	76⅞	— ⅛
223	223½	10	2300	Can Pacific	223	224	222⅝	223½	+ ⅜
24½	25	..	600	Cen Leather	25	25	24½	24½	— ½
71	71¼	5	5320	C & O	71½	71¾	70¼	71⅛	— ⅜
10	20	..	100	Chicago & Alton	10	10	10	10	— ⅛
108¼	108¾	5	1100	C, M & St P	108½	108½	108	108	— ⅛
38½	38¾	..	3500	Chino Copper	37¼	38½	37	38½	+ 1⅛
31½	32½	..	100	Col F & I	32	32	32	32	+ ⅝
130	131	6	700	Con Gas	130¼	130¼	129¾	130	— ¼
10⅛	10¼	..	500	Corn Products	10¼	10¼	10	10¼	+ ⅛
63½	65	5	100	Corn Products pf	63⅝	63⅝	63⅝	63⅝	— ⅛
16¼	16¾	..	825	Distillers Sec	16½	16½	16	16¼	— ¼
26⅝	27	..	400	Erie	26⅝	26⅞	26⅝	26⅞	+ ⅛
33	34	6	100	Federal M & S pf	34	34	34	34	+ 1
86¾	87	4	3900	F W Woolworth	88	88	86	86⅞	+ ⅛
180	185	6	73	Gen Chem Co	180	180	180	180	..
136½	137	8	200	Gen Elec Co	136⅛	136⅛	136	136	..
..	..	..	1700	Goldfield Min	3	3	2⅞	3	..
125¾	126¼	7	1200	Gt Nor pf	125¾	126⅜	125¾	126¼	+ ¼
42½	43½	10	100	Guggenheim	43	43	43	43	— ⅛
121½	122	7	100	Ill Central	122	122	122	122	+ 1
15¾	16	..	300	Inspiration Con	16	16	16	16	+ ⅜
8½	9	..	300	Int Pump	9	9	8⅞	8⅞	+ ¾
16⅝	16¾	..	400	Inter-Met	17	17	16⅝	16⅝	— ⅝
57	57½	..	800	Inter-Met pf	58	58	57	57¼	— ¾
100¼	100½	7	200	Laclede Gas	100¼	100¼	100¼	100¼	— ¼
152½	153	10	1200	Lehigh Valley	153¼	153¼	152	152¾	— ¼
133½	133¾	7	200	L & N	132⅝	133	132⅝	133	+ ½
127	129	7	50	Manhattan El	127	127	127	127	..
3½	4	..	100	Marine	3¾	3¾	3¾	3¾	— ¼
69	70	5	700	Mays Dept Stores	71	71	69¾	69¾	— 1½
62¼	62½	4	9675	Mex Pet	64½	64½	61½	62¾	— 1⅝
128	130	7	100	M, St P & S S M ex div	128¾	128¾	128¾	128¾	— ¼
24⅜	24½	..	100	Mo, K & T	24¼	24¼	24¼	24¼	+ ¼
36¾	36⅞	..	1300	Mo Pacific	36¾	36¾	36⅛	36⅛	— ⅛
114¼	116	7	300	Nat Bis Co	115	115	115	115	+ 1
45¾	46½	3	400	Nat Lead	46	46	45¾	45¾	+ ¼
104¼	104½	7	100	Nat Lead pf	104½	104½	104½	104½	..
13¾	14¾	..	200	Nat E & S	13⅞	14	13⅞	14	+ ⅛
16½	16¾	30	300	Nevada Con	16⅝	16¾	16⅝	16¾	+ ¼
72	74¾	6	100	N Y Air Brake	72	72	72	72	+ 3
104½	105½	5	400	N Y Central ex div	104½	104½	104½	104½	+ ⅛
118	118½	8	900	N Y, N H & H	117½	118¾	117½	118¼	+ 2½
29¾	30	..	200	N Y, O & W	29½	29½	29½	29½	..
103¾	104⅛	6	1700	Norfolk & West	104¼	104¼	103¾	104	..
114⅞	115	7	1700	Nor Pacific	114½	114¾	114½	114¾	+ ¼
24	25	..	1100	Pacific Mail	25⅛	25⅛	24½	24½	— 3
118¾	118½	6	7412	Penn R R	118¾	118⅞	118⅛	118½	— ⅛
109⅝	110	7	300	Peoples Gas	110½	110½	109½	109½	— ¼
19	20	..	300	Pitts, C, C & St L	19	19	19	19	..
81½	82½	5	400	Pitts, C, C & St L pf	82	82	81⅛	82	+ ½
24¾	25¼	..	600	Pressed Steel Car	25	25	25	25	+ ¼
156½	157⅛	7	200	Pullman Pal Car Co	157⅛	157⅛	157	157	— ½
4	7	..	100	Quicksilver pf	4	4	4	4	..
17⅝	17⅞	..	400	Ray Cons Copper	17¾	17⅞	17⅝	17⅞	— ⅛
30	30½	..	950	Ry Steel Spg	27½	31	27½	30	+ 2½
97	98	7	200	Ry Steel Spg pf	98	98	98	98	..
24	24⅝	..	600	Republic Steel	24⅝	24⅝	24½	24½	— ¼
84¾	85	7	400	Republic Steel pf	84	84¼	84	84	— 1¼
155⅜	155½	8	41800	Reading	155⅜	156	154¾	155½	+ ⅜
89	90	4	200	Reading 2d pf	90	90	90	90	..
20½	20¾	..	2200	Rock Island	20¾	20¾	20⅛	20¾	— ¼
35¾	36¼	..	2000	Rock Island pf	35¾	36	34⅞	36	+ ¾
45½	47	6	5280	Rumely	53	53	45¼	45½	— 9½
85½	87	7	420	Rumely pf ex div	87	87	86	86	— 1⅜
181	182	7	2650	Sears-Roebuck	183	185	178	181½	— ¼
32⅞	34	..	200	Sloss-Sheffield	33⅞	33⅞	33	33	— 1½
64	66	..	100	S S Kresge	65	65	65	65	..
24	25	..	500	St L & S F 2d pf	24½	25	24½	25	+ ½
72	74	6	223	St L & S W pf	73½	73½	73	73	— 1⅞
98⅝	99	6	4000	Sou Pacific	99¾	99¾	98⅛	98¾	— ⅝
25¼	25½	..	100	Southern Ry Co	25	25	25	25	..
80½	81	5	100	Southern Ry Co pf	80½	80½	80½	80½	+ ¼
87½	93	7	100	Studebaker pf	89	89	89	89	..
33½	34	6	900	Tenn Copper	33⅞	34	33	33¼	— ¼
109	112	6	300	Texas Co	109	110½	109	110½	+ 1⅝
18	18¼	..	100	Texas Pacific	18	18	18	18	— ¼
..	23	..	200	Tol, St L & W pf	23½	23¾	23½	23¾	— ¼
89¼	93	4	200	Underwood ex div	89¼	89½	89¼	89½	+ ⅝
4½	5⅛	..	200	Un Bag & P	4⅝	4⅝	4⅝	4⅝	+ ¼
29¾	32	..	100	Un Bag & P pf	30	30	30	30	— ¼
147⅝	147¾	10	18100	Un Pacific	147½	148¼	146¾	147¼	— ⅝
83¼	83½	4	100	Un Pacific pf	83½	83½	83½	83½	..
45	45½	4	900	Un Cigar Mfrs	46	46	44¼	44¼	— 1¾
..	56	4	100	U S Cast I Pipe pf	52	52	52	52	— 1
59¾	60	4	850	U S Rubber	60	60	59⅝	59⅝	— ⅛
59¾	59½	5	54050	U S Steel	59¾	59¾	58⅝	59¾	— ¼
107⅛	107½	7	356	U S Steel pf	107½	107½	107¾	107½	+ ⅛
50¾	51	30	1700	Utah Copper	50⅝	51	50¼	51	+ ¾
62	62¼	4	1200	Westinghouse Elec	62	62	62	62	..
116¼	117	7	100	Westinghouse E I pf	117	117	117	117	..
65½	66	3	500	West Un Tel ex div	66¼	66¼	65½	65¾	..

Total sales to-day, 240,345 shares.

BID AND ASKED PRICES.

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

	Bid.	Asked.		Bid.	Asked.		Bid.	Asked.		Bid.	Asked.
Al Ch 3d pd	3	3½	Del & Hud	157	159	Lse Wlles Bls	30½	35½	S L & S F C		
Al Ch pf 3 pd	7	10	Del L & W	396	400	Lse Wlles 1pf	98¼	—	1 l pf ctf	—	103
Am Agr Chc	52½	53¼	Des M & F D	2½	5	Lse Wlles 2pf	91	92½	SL&SFCIn	47¼	49
Am Agr C pf	96¾	99	D M & F Dpf	25	—	Mackay Cos	80	81	SL & SW	30¼	32
Am Br Shoe	89	94	Den & R Gr	18¾	19¼	MackayC pf	65	67⅛	Seab A L	18	19
Am Beet Sgr	78	88	D & R Gr pf	32	33	Mahon Coal	925	950	Seab AL pf	43¼	44
Am C & F pf	113	115	Det & Mack	105	—	MayDeSt pf	99½	103	Sears-Rb pf	20	—
Am Cities	44	45	Detroit Un	80	—	MerMar pf	16	17	SlossSh pf	90	95
Am Cities pf	—	75½	Du S S & A	5	8	MexPet pf	94½	95½	So PR Sug	—	70
Am Coal	70	100	Du SS & Apf	11½	14	Miami Cop	22¼	23	So PRSugpf	—	107½
Am Coal Pr	80	90	Du P Pow pf	99½	95	Mich Cen	—	140	SoutyM&O	68	77
Am C P pf	100	109	Deere Co pf	97½	98	Min & St L	—	18½	Stand Milling	35¼	38½
Am C Oil pf	92	96	Erie 1st pf	43½	44	Min&StLpf	—	43	StandMil pf	63	65¾
Am H & L	4⅛	4⅝	Erie 2d pf	33½	34½	M St P & S S			Studebaker	28½	29
Am H & L pf	24¼	27	FedM&S	12	18	M pf	*137	146	SS Kresgepf	97¼	99½
Am Lin O pf	26	28	F Woolwth pf	110	112½	M St P & S S			Tex Pac L T	91	95
Am Loco pf	105	106	GW Helm Co	168½	175	M L	*80	83	Third Ave	35½	35¾
Am Malt	9	11	GW Helm pf	106	118	MilwR&Tx pf	60	63	Tol P & W	153¼	—
Am Malt pf	50½	52	Gen Chem pf	100	108	Mor & Essex	162	175	Tol Rys	2⅞	—
A S & R pf	*83	84½	Gen Motors	29	32	NaCh&StL	150	170	Tol SL & W	9	12
Am Snuff pf	101½	105	GenMtrs pf	75	77¼	NatBls pf	116	118½	Twin C RT	*102½	103¼
Am Tel & C	59	64	Gold&Stk	115	—	Nat I&S pf	82	93	Twin C Rpf	*136½	145
Am Tobacco	239	240½	GtNorth Ore	33¾	35	NewCen Cl	40	60	Underd pf	*109	112
Am T pf new	101	104	Havana	85¼	—	NHvyMx 2pf	23	24	Unit CigM pf	100	103
Am Wool Co	16⅞	19	Home Mine	98	105	NYC&St L	55	57	Unl Ry Inv	24	25
Am Wr P pf	26	28	Hocking Val	—	150	NYC&SL 1p	97	—	Unl Rylnvpf	47½	48½
AW Wks pf	95½	96½	IntAgrCorp	—	29	NYC&SL 2p	80¼	95	Unl Dry Gds	97	98
Ann Arbor	15	30	IntAgr pf	70	80	NY Dock	—	19	Unl DryGpf	100⅛	105
A Arbor pf	70	80	IntHarold	104½	107	NY Dock pf	—	42	US Cast I P	12½	14½
As Realty Co	105	109	IntHarpfo	110½	112	NOC&M pf	15	25	U S Ind Al	50	55
Assoc Oil	42	—	IntHarCorp	105½	106½	Nor South	42⅛	45	US Ind Alpf	25½	35
B & O pf	82	83½	IntHarNJ	105½	106½	Nor&W pf	82⅝	84	U S Exp	90	95
Batopilas	1⅛	1½	Int Paper	10¼	10½	NAmerican	*75¾	77	US Real	68	68¾
B F Good pf	95	98	IntPaper pf	43	44	NOhio T&L	70½	—	U S R & R	1	1⅛
Bu R & P	109	113	IntPump pf	32	37	OntSilver M	2¼	2¾	US R&R pf	3	4
Bu R & P pf	122	150	Ing-Rand	105	—	Pabst Brpf	106	110	US Rubl pf	104⅛	105
Can So	59	64	Ing-Rand pf	92	—	PacificCst	84	95	US Rub2dpf	71	81
Cen RRofNJ	320	350	IowaCen	8	10	PacCst 1pf	80	100	Vandalia R	—	85¼
Cen & S A T	—	112	IowaCen pf	17	22	PacCst 2pf	80	100	Va Car Chpf	107¾	109
Cen Leather	23⅛	24¼	J Kayser	*87	90½	Pac T&T	35	36¼	Va Iron C&C	47	51
Chi & Alt pf	25½	40	JKayser 1pf	102½	109½	PacT&Tpf	90	98	Va R & P	51¾	55
Chi Gt West	14⅞	15⅛	JICMacCo pf	99¼	100¼	Peoria & E	10½	15	Va R&P pf	89	—
C Gt W pf	28	28½	KCFS&M pf	71	73	Pettl & M	20	24	Vulcan	15¾	21
C Mil SP pf	137	138½	KnCy So	24	24½	Pettl&M pf	90	97	Vulcan pf	90½	95
Chi & N W	133	133½	KnCySo pf	59¼	60	Pit CC&SL	96¼	100	Wabash	3⅝	4
Chi & N W pf	181	187	Kea&DesM	6	—	PCC&SL pf	100	120	Wabash pf	10½	11½
Chi S P & O	120	140	Ked&DeM pf	45	—	Phelps Dge	197½	—	Wells F Ex	110	115
C S P & O pf	140	150	KnlecChl pf	75¼	80	Phila Co	88	98	West Md	40	41
C C C & S L	53	57	LackSteel	43¾	45	Pit Stl pf	95	100	West Md pf	57½	61
CCC&SLpf	90	95	LkErie&W	8⅛	10¾	Prsd StlC pf	96	97	Wey Bru Co	240	300
Col & So	26	27½	LkErie&W p	23	28	PubSer Cor	115	117¼	Wey Bru pf	107	125
Col & So 1pf	70	75	LakeShore	*155	500	Quicksilver	3	4	Shvel & LF	5½	6½
Col & So 2pf	60	70	L&MTo Co	*221	223	Read 1st pf	90¼	91	W & L E 1pf	19	21
Crex Carpet	75	85	L&MToCp	*108¼	114	Rub Gds pf	97½	105	W & L E 2pf	9	10
Cuba RR pf	94	—	LongIsland	39	42	StL & S F	13	17	Wis Cen	46	50
Cu Am Su		40	Lorillard Co	170	175	SL&SF1pf	50	58			
Cu Am Su pf	85	92	Lorillard pf	—	113						

*Ex dividend.

WESTERN ELECTRIC GROWS.

Report for 1912 Shows Much Bigger Sales and Surplus.

The report of the Western Electric Company for 1912 shows a large increase in gross sales. H. B. Thayer, the president, says that sales to the companies of the Bell telephone system did not materially differ from those in 1911; the increase was due mainly to other buyers.

The gross sales were $72,727,329 as compared with $66,211,975 in 1911; total income was $72,921,339. Manufacturing expenditures were $67,211,339, against $62,414,067 in 1911.

The surplus was $4,853,265 and for 1911 it was $3,280,292. This surplus was 32.36 per cent. on the $15,000,000 capital stock as compared with 21.87 per cent. in 1911. Assets of the company are $62,341,564, as compared with $57,411,815 in 1911.

To Investigate False Rumor.

Donald G. Geddes, chairman of the committee on business conduct of the Stock Exchange, said yesterday that the committee had been investigating the report circulated Wednesday that the Department of Justice was to take action against the American Smelting and Refining Company for violations of the Sherman anti-trust law. The report was later denied. The committee is convinced that none of the members of the Stock Exchange was responsible.

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