STEEL TONNAGE IS DECREASED 187,758

Falling Off in March About as Generally Expected by Trade.

7,108,956 TONS ON BOOKS

Further Decreases of Small Volume Expected in Next Few Months.

The unfilled tonnage statement of the United States Steel Corporation was about as has been expected generally, with a decrease of 187,758 tons for the month of March. At the end of that month there were 7,108,956 tons of orders on the books as compared with 7,932,164 at the end of 1912 and 8,904,841 on March 31, 1912. At the present rate of decrease, which showed an average of about 160,000 tons for the first three months of the year, there would be about 5,500,000 tons of orders on the books a year from now, or nearly 6,000,000 tons at the end of 1914.

That some decrease in unfilled tonnage will be shown during the next few months is considered probable, even though heavier buying for spring and summer requirements is expected. Whether the falling off will be as heavy as it has been during the first quarter of the year is uncertain, with some prospects that it will be larger because consumers may withhold their business as a result of the proposed tariff reductions.

The present conditions in the steel trade, with new business in fair volume, but smaller than production and shipments, would have been a natural consequence of the unusually heavy business booked last year even if it were not for the tariff question. For fifteen months, starting October 1, 1911 and ending December 31, 1912, there was a continuous gain of orders for steel which caused an increase in unfilled tonnage from 3,611,317 tons on September 30, 1911 to a total 3,300,000 tons greater at the end of the period. As compared with the low ebb in the amount of unfilled business on the books of the corporation reached December 31, 1910, when only 2,674,757 tons of orders booked were unfilled, the present total is 4,500,000 tons greater, while it is only 1,000,000 tons under the best total ever reported, 8,459,718 tons on December 31, 1906, and at that time much business of a speculative nature was on the books, while intercompany business was included. Neither is included in the totals now, while some business has been refused all along because of inability to make deliveries as asked.

The following table shows unfilled tonnage since the formation of the Steel Corporation:

Period	Unfilled Tonnage	Period	Unfilled Tonnage
Mch. 31, 1912	8,468,466	June 30, 1910	4,257,594
Feb. 28, 1913	7,296,714	Mch. 31, 1910	5,405,314
Jan. 31, 1913	7,527,068	Dec. 31, 1909	5,927,021
Dec. 31, 1912	7,932,164	June 30, 1909	4,057,939
Nov. 30, 1912	7,932,883	Mch. 31, 1909	3,942,996
Oct. 31, 1912	7,994,581	Dec. 31, 1908	5,603,527
Sept. 30, 1912	8,251,507	Sept. 30, 1908	5,421,977
Aug. 31, 1912	8,163,875	June 30, 1908	3,315,876
July 31, 1912	8,067,078	Mch. 31, 1908	3,765,343
June 30, 1912	8,207,346	Dec. 31, 1907	4,642,358
May 31, 1912	8,320,962	Sept. 30, 1907	6,425,098
Apr. 30, 1912	8,364,836	June 30, 1907	7,603,858
Mch. 31, 1912	8,904,841	Mch. 31, 1907	8,948,836
Feb. 29, 1912	8,464,200	Dec. 31, 1906	8,459,718
Jan. 31, 1912	8,379,721	Sept. 30, 1906	7,936,884
Dec. 31, 1911	8,084,261	June 30, 1906	6,809,344
Nov. 30, 1911	4,141,955	Mch. 31, 1906	7,018,712
Oct. 31, 1911	3,884,525	Dec. 31, 1905	5,905,088
Sept. 30, 1911	3,611,317	Sept. 30, 1905	5,865,377
Aug. 31, 1911	3,695,985	June 30, 1905	4,929,655
July 31, 1911	3,684,085	Mch. 31, 1905	5,579,560
June 30, 1911	3,361,058	Dec. 31, 1904	4,606,203
May 31, 1911	3,115,187	Sept. 30, 1904	3,927,496
Apr. 30, 1911	3,218,704	June 30, 1904	3,192,557
Mch. 31, 1911	3,447,801	Mch. 31, 1904	4,136,961
Feb. 28, 1911	3,490,643	Dec. 31, 1903	5,216,123
Jan. 31, 1911	3,110,919	Sept. 30, 1903	3,278,742
Dec. 31, 1910	2,674,757	June 30, 1903	4,860,858
Nov. 30, 1910	2,740,413	Mch. 31, 1903	5,410,719
Oct. 31, 1910	2,871,049	Dec. 31, 1902	5,847,355
Sept. 30, 1910	3,158,106	Sept. 30, 1902	4,842,097
Aug. 31, 1910	3,587,138	June 30, 1902	4,791,990
July 31, 1910	3,970,691		

No B. F. Goodrich Co. Dividend.

It was said yesterday at the offices of the B. F. Goodrich Company that when the directors meet the latter part of this month for their quarterly meeting the dividend on the common stock will probably be passed. It was forecasted some time ago that such an action was probable and H. C. Works, president of the company, then said that he would advocate the passing of the dividend.

PUBLIC UTILITIES.

The Mangum Electric Company reports gross earnings of $38,521.68 for the year ended December 31, 1912, against $34,-[illegible] to 1911, an increase of 11.02 per cent. Operating expenses showed an improvement, being decreased from $20,-[illegible] to $19,584.06, or 4.09 per cent. Net profits were $18,037.62, an increase of [illegible] per cent. Bond shares for the year were $3,600, and the surplus was $11,-437.62, against $7,169.70, or an increase of 59.5 per cent. over the year previous. The surplus after charges was equal to $12 per cent. earned on the common stock, against 8.58 per cent. on the same stock in 1911.

A Wall Street house is offering for sale $1,500,000 of 5 per cent. notes of the Union Railway, Gas and Electric Company, secured by a deposit of $2,000,000 bonds of underlying companies. The earnings for the twelve months ended January 1, 1913, were [illegible] times the interest charges on the present issue, and in the last four years have been more than seven times that amount.

The Commonwealth Power, Railway and Light Company reports that earnings in January, 1913, increased 20.22 per cent. over January, 1912.

J. G. White & Co. will carry out the improvements on the properties of the San Joaquin Light and Power Company, on which the latter plans to spend $1,250,000 this year. Large additions are to be made at Bakersfield, Santa Maria, North Fork, Tulare River and Kern River. The capacity of the Bakersfield and Kern River plants will be doubled and work will be carried on at the power houses at North Fork and Tulare River. All the work so far outlined is to be completed by January 1, 1914.

The United Light and Railways Company reports that the gross earnings of its subsidiaries for the month of February, 1913, were $455,959.41, as compared with $402,530.94, an increase of $53,429.07, or 13.27 per cent. Operating expenses for the month were $274,686.85, compared with $242,200.87 in the same month in 1912. The net earnings showed an increase of $25,942.09, or 16.7 per cent. for the month of February, as compared with the same month the year previous. Net profits also showed an increase, $85,810.49 being the total, against $62,566.06 or 37.2 per cent. greater.

The Lehigh Valley Transit Company is [illegible] constructing a new central power station, as was planned some time ago, has decided to purchase the additional power it requires to operate its lines from the Lehigh Navigation Electric Company. The present contract for 7,000 horse-power with the navigation company will be increased in four years to 12,000 horse-power.

The Public Utility Commission of Kansas has decided against allowing the Kansas Natural Gas Company and its subsidiary to reduce the rate on natural gas to the municipalities of the State. The commission holds that there is a plentiful supply of natural gas and that should a shortage exist it could be made up from the companies' properties in Oklahoma.

GOSSIP OF WALL STREET.

Copper Shares Abroad.

Amalgamated and the other copper stocks here have not advanced without encouraging example from Europe. There has been a general rise in the price of copper stocks everywhere. The shares of the Rio Tinto Mining Company, usually described as the greatest copper property in the world, have a wide market in London and Paris. The stock has enjoyed an extraordinarily sharp advance in the past few weeks and yesterday it reached a level of 280. This is the highest price touched since October 4 last, just on the eve of the outbreak of the Balkan war, an event which threw all the financial centres of Europe into confusion and resulted in a tremendous depreciation in security prices.

A Wide Trading Area.

The stock market has covered a lot of ground in the past few days. Fluctuations in the active speculative mediums have been unusually wide and irregular. This is a condition which ought to prove more or less favorable to the activities of the professional trader, who likes to make small profits and many of them. Nevertheless little has been heard of a sudden access of riches on the part of the members of this group. Even if the circumstances are propitious the professional doesn't always make money. In a market like the present profits may be made by quick turns, but unless the operator is exceedingly lucky or is possessed of almost supernatural powers he is likely to find that his successful trades in the long run are about cancelled by the unsuccessful ones. If he can't call the turns correctly his only chance of coming out at a profit is to go with the general trend of the stock market. If the traders as a class are bearish that may be one reason why they are not making money.

A Curb Record.

News of the suspension of several curb brokers will not result in talk of a possible effect upon the local banking position or upon the general credit system of the country. According to accounts one of the men in question who confessed his inability to meet his commitments was found to have total liabilities of $37,[illegible], assets nil. He asked for time to get on his feet again and accepted a new lease of life of twenty-four hours.

The Selling of Pennsy.

The extraordinary exhibition of weakness by Pennsylvania on Wednesday following the announcement of the increase in the amount of stock outstanding has excited universal curiosity as to its source. It was suggested that such an outpouring of stock could hardly come from the Pennsylvania stockholders, since these are widely scattered and liquidation on their account could not be expected to be so prompt. Moreover the amount of the proposed issue is not especially large in comparison with the five preceding issues in the past twelve years, all of which were received well by the shareholders. For this reason it is argued that the selling proceeded mainly from the shorts and was made in anticipation of an unfavorable reception of the news by the real owners of Pennsylvania stock. Under ordinary circumstances short sales of Pennsylvania would hardly be considered a very discreet operation by even the boldest bears, but the public demand for stocks and bonds during the past few months has been so small that it might very well have been argued in advance that the Pennsylvania shareholders would not respond to the present allotment with the alacrity they have shown in the past.

Evidence in the Loan Market.

A stock issue by the Pennsylvania has been anticipated for months, and it is now pointed out that the loan market lately has given unmistakable evidence of an unusual borrowing demand for Pennsylvania stock. On Wednesday the demand for the stock in the loan crowd so increased that Pennsylvania actually loaned flat as compared with a rate of 3¼ per cent. for the general list. It is, therefore, well within the bounds of possibility that this development may have reflected the gradual creation during the past few weeks of a short position in Pennsylvania in anticipation of the announcement made on Wednesday. The floating supply of the stock is, of course, limited so that a relatively small volume of borrowing might be sufficient to produce such an unusual condition of affairs.

Monetary Situation.

Not long ago it was quite generally declared in market gossip that the only legitimate bear argument was money. This unfavorable criticism was made with particular reference to the state of financial affairs in Europe and especially in Berlin. Since April 1 the improvement that has taken place abroad in this respect would seem to have diminished the weight of the argument considerably. This week's reports of the great foreign banks may well have surprised even the most optimistic. The Bank of England yesterday reported a substantial gain in its proportion of reserve to liabilities amounting to over 3 points. The proportion of reserve to liabilities now stands at 45.02 per cent., the highest at this season in any year since 1909, although it is still a shade under the ten year average of 46.30 per cent. Similarly, the Bank of France shows a reduction of 308,075,000 francs in bills discounted, a reduction of 93,325,000 francs in note circulation and an increase of 5,124,000 francs in gold holdings. The statement of the Reichsbank published on Wednesday was also a highly favorable document, with an increase in cash on hand of 20,149,000 marks and a decrease in loans of 93,869,000 marks. Incidentally it may be worth while noting that Europe's purchases in this market yesterday were the largest since the foreigners began buying back our stocks a few weeks ago.

Future of Erie.

People who have been concerned over the lack of evidence of greater buying power from abroad are deriving some comfort from the pronounced strength exhibited by Erie, which was the feature of the international list yesterday. Erie for generations has been a favorite with the foreign speculator and there is never a pronounced movement in it in which London is not supposed to take a hand. For years people here and abroad have held high hopes for the future of Erie. The ever faithful hold that the same process of development now is going on in Erie which went on in Jersey Central and in Reading and eventually led in their case to a tremendous rise in price. Information of this kind, of course, is usually described as "important if true."

COPPER STRONG AT 15 1-2@3-4.

Demand Continues and Further Advances Looked For—Merton Estimates World's Production at 1,004,485 Tons.

Electrolytic at 15½ to 15¾ cents and lake at 15¾ cents was the market yesterday in copper. The demand held throughout the day and some important tonnages were booked. The recent statement in this column to the effect that copper would probably work higher found many believers yesterday, for predictions were general in the trade that 16 cents would be reached before the end of the month.

A continuation of the improvement noted in the March producers' statement is looked for in April, with big deliveries, a moderate production and further decrease in stocks of the surplus metal in refiners' hands.

Henry R. Merton & Co. in their annual statistics just at hand estimated last year's production of copper at 1,001,485 tons, a record. This tonnage was an increase of more than 15 per cent. over the 1911 output. Of the gain, amounting to 132,585 tons, the United States was responsible for over 70,000 tons.

Notwithstanding the record production visible supplies in the United States and Europe decreased more than 20,000 tons, which indicated a consumption of about 1,021,500 tons, likewise a record. The important production figures in comparison follows, long tons:

	1912.	1911.	1910.	1900.
United States	254,935	448,865	484,935	268,502
Spain & Portugal	58,930	59,980	50,250	52,872
Russia	30,010	25,310	22,810	6,740
Boleo	12,450	12,165	12,790	11,050
Other Mexico	58,380	48,740	48,720	11,000
Japan	65,500	55,000	46,000	27,840
Australia	47,920	47,840	46,310	23,910
Canada	34,710	24,930	25,715	8,500
Chile	37,395	35,595	30,235	25,700
Mansfeld	20,180	20,620	19,995	18,290
Miscellaneous	82,150	83,025	78,000	30,900
Totals	1,004,485	871,930	864,275	478,514

THE CURB MARKET.

Trading yesterday was once more on a very small scale and the market in general was uninteresting. United Cigar Stores opened at 99½ and rose to 100½. It eased off later and closed at 99¾, up ⅛ on the day. Other tobacco stocks were neglected. Five shares of Kaufman Department Stores common changed hands at 47½, a loss of ½. Manhattan Transit rose from 1¼ to 2. Standard Oil of New Jersey continued its decline of the day before, falling from 369 to 366, as compared with Wednesday's high of 372. United States Light and Heat common and preferred were both off 1, the former to 11 and the latter to 67. Cluett Peabody preferred declined ½ to 100. Coppers showed fractional changes. Alaska and British Columbia Copper were both up ⅛, while Braden declined from 8⅞ to 8¾. Canadian Gold Silver rose from 18 to 19½. Alaska Gold Mines was off ⅛ and Giroux 1-16. Bonds were fairly steady. Chicago Elevated 5s closed at 97, ⅝ lower; St. Paul new general mortgage 4½s fell ⅛, and New York City 4¼s, 1962, rose 1-16.

Transactions in detail in the market yesterday were asfollows:

Sales		Open-ing.	High est.	Low est.	Clos ing.
200	Alaska Copper	5⅛	5⅛	5⅛	5⅛
5	Am Light & Trac	404	404	404	404
100	Alaska Gold M	14⅝	14⅝	14⅝	14⅝
100	Bessie Gold Dr	15⅛	15⅛	15⅛	15⅛
400	Braden Copper	8⅞	8⅞	8¾	8⅞
2300	Big Four	85	87	85	86
200	British Col Cop	3	3⅛	3	3⅛
812	Buffalo Mines	2½	2⅝	2½	2⅝
100	Cluett Peabody pf	100	100	100	100
1000	C O D Cons	6	6	6	6
2800	Can Gold Silver	18	19⅛	18	19
1000	Dia Black Butte	3	3	3	3
1000	Dia Field Daisy	4	4	4	4
100	El Paso Con	4⅞	4⅞	4⅞	4⅞
1500	Ely Con	10	10	10	10
500	Florence	53	53	53	53
100	Giroux Min	2 15-16	2 15-16	2 15-16	2 15-16
400	Halifax Ton	1 3-16	1 3-16	1 3-16	1 3-16
300	Houston Oil	21⅝	21½	21⅝	21½
200	Inter Rubber	9¼	10	9¼	10
500	Jumbo Exten	26	26	26	26
5	Kauf Dept Stores	47½	47½	47½	47½
1500	Kerr Lake	8¼	8⅜	8¼	8⅜
100	La Rose	2 9-16	2 9-16	2 9-16	2 9-16
500	Mays Oil	23	23	23	23
200	Mines Co of Am	2⅜	2⅜	2⅜	2⅜
700	Mason Valley	7⅛	7⅜	7⅛	7⅛
6000	Manhat Transit	1⅝	2	1⅝	1 5-16
1000	Nipissing Mines	8	8	8	8
600	Nevada Hills	1 1-16	1 1-16	1 1-16	1 1-16
200	Oil Fields of Mex	1⅛	1⅛	1⅛	1⅛
500	Puebla S & R	2⅛	2 3-16	2⅛	2 3-16
60	Stand Oil of N J	369	369	366	366
200	So Utah M & S	5-16	⅜	5-16	⅜
100	Stewart	1 9-16	1 9-16	1 9-16	1 9-16
100	Tri Bullion	7-16	7-16	7-16	7-16
15000	Ton Merger	1 1-16	1 3-32	1 1-16	1 3-32
165	Ton Min of Nev	5 5-16	5⅜	5 5-16	5⅜
400	Ton Extension	2⅜	2⅜	2⅜	2⅜
1509	Uni Cigar Stores	99½	100½	99½	99¾
100	U S Lt & Heat	11	11	11	11
30	U S Lt & Ht pf	67	67	67	67
500	West End Con	1⅛	1⅛	1⅛	1⅛
1000	Yukon Gold	2⅝	2⅝	2⅝	2⅝
	BONDS				
$24000	B R T 5 p c notes	96	96	95 11-16	95 11-16
11000	Chi El 5s	97⅛	97⅛	97	97
2000	N Y C 4¼s 1960	98¼	98¼	98¼	98¼
2000	N Y C 4¼s 1962	98 5-16	98 5-16	98 5-16	98 5-16
6000	St P new & m 4½s	99¾	99¾	99¾	99¾

CURB STOCKS CLOSING.

	Yesterday. Bid.	Asked.	Wednesday. Bid.	Asked.
Am Writing Paper	1¾	2¼	1¾	2¼
Braden	8¾	8⅞	8¾	8⅞
British Col Copper	3	3⅛	3	3⅛
British-Am Tobacco	23½	23¾	23⅝	23¾
Giroux	2 15-16	3	2 15-16	3
Greene Cananea	7¾	8	7¾	8
Inter Rubber	9	10	8	9½
Kerr Lake	3¼	3⅜	3 3-16	3¼
Lehigh Valley Coal	220	230	210	225
La Rose	2½	2¾	2⅜	2⅝
Mines Co of America	2⅝	2⅞	2⅞	3
Mason Valley	7	7½	7	7½
Manhattan Transit	1 11-16	1¾	1 11-16	1¾
Marconi of Am new	3⅞	3⅝	3⅞	3⅞
Nevada Hills	1	1 1-16	1	1 1-16
Nipissing Mines	8⅞	9⅛	8¾	9⅛
Tobacco Prod pf	89	92	89	92
Tonopah Mining	5⅜	5 7-16	5⅜	5⅝
Un Cig Strs Conf Am	99	100	99¼	99¾
Un Cig Strs of Am pf	113	116	113	116
Yukon Gold	2⅜	2½	2⅜	2¾
BONDS				
B R T 5% notes	96⅛	96½	96¼	96⅝
Chicago El 5s	96½	97½	97⅛	97¾
Western Pacific	84	85	84	85

Income on Investments

A wise investor, in considering investment securities, will first satisfy himself as to their soundness. Unless he is buying for long time investment he will next make sure of their marketability. The third consideration, and one which, while of importance, should be secondary to the others, is the income.

We have prepared a circular which describes several corporation, short term, and railroad securities that possess the first two qualifications and that yield incomes of from 4.65% to 6%. We will be glad to supply this circular to you if you are interested.

Ask for Circular E-401

Guaranty Trust Company of New York
140 Broadway

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Capital and Surplus . . . $30,000,000
Deposits 177,000,000

PHILADELPHIA BANK STATEMENTS. | PHILADELPHIA BANK STATEMENTS.

The Girard National Bank

FRANCIS B. REEVES, President.
RICHARD L. AUSTIN, Vice-President. T. E. WIEDERSHEIM, Vice-President.
JOSEPH WAYNE, Jr., Vice-President and Cashier.
CHAS. M. ASHTON, Asst. Cashier. CHAS. F. WIGNALL, Asst. Cashier.

DIRECTORS.

Francis B. Reeves	J. Mauran Rhodes	George McFadden
Richard L. Austin	John Sailer	Francis B. Reeves, Jr.
Daniel Baugh	Robert Toland	Wm. W. Frazier, Jr.
George E. Bartol	Simon B. Fleisher	George D. Rosengarten
Rodman E. Griscom	Wm. Newbold Ely	Clarence M. Clark
W. Frederick Snyder	Morris L. Clothier	Horatio G. Lloyd
	John Gribbel	George F. Shaw

PHILADELPHIA, April 4, 1913.

RESOURCES		LIABILITIES	
Loans and investments	$33,885,770.55	Capital	$2,000,000.00
Due from Banks	6,780,034.14	Surplus and Net Profits	5,070,449.13
Exchange for Clearing House	1,856,382.21	Circulation	1,075,802.50
Cash and Reserve	9,646,754.73	Deposits	44,022,690.00
	$52,168,941.63		$52,168,941.63

BUSINESS OPPORTUNITIES.

SPLENDID BUSINESS OPPORTUNITIES

We have always several hundred offers on file for good men with means to represent foreign manufacturers, respective to start importation or manufacturing business, or add new articles to their line. Only applicants with best references may send their address for arranging personal interview. TRADE REPORTING CO., 108-110 W. 24 St.

THE BOSTON MARKET.

BOSTON, April 10.—The tone at the opening was firm, but after the first few minutes trading prices began to ease off. By noon the day's low level was reached, and from then on, with the exception of a few slight recoveries in some of the issues, stocks held steady. The tone at the close was easier. The activity in North Butte and Arizona Commercial was the only feature among the coppers. Butte and Superior was also active, closing at 32, off ⅛. The declaration of the regular quarterly dividend on New England Cotton Yarn preferred moved that stock to 87, a gain of 2½. United Fruit and Boston Elevated both declined 1 point. Over 5,000 Pennsylvania rights were traded in on the local board. A summary:

BONDS

Sales		Open-ing.	High est.	Low est.	Clos ing.
$1000	Am Ag Chem 5s	95½	95½	95½	95½
2000	Am T & T 4s	96	96	96	96
3000	A G & W I S S 5s	85½	85½	85½	85½
6000	U Fruit 4½s 1911	98½	98½	98½	98½

MINING STOCKS

Sales		Open-ing.	High est.	Low est.	Clos ing.
100	Adventure	4	4	4	4
100	Algomah	2	2	2	2
20	Allouez	26	26	26¼	26¼
5470	Amalgamated	75	75	74½	74½
60	Am Zinc pf	27½	27½	27½	27½
1020	Arizona Com	32½	32½	31½	31½
10	Boston & Corbin	5½	5½	5½	5½
4315	Butte & Sup	32	32	31½	31½
200	Cal & Ariz	67½	67½	67½	67½
55	Chino Copper	45½	45½	45½	45½
120	Copper Range	47½	47½	47½	47½
5	Day West	11½	11½	11½	11½
80	East Butte	14½	14½	14½	14½
10	Franklin	6½	6½	6½	6½
100	Granby Cons	61½	61½	61½	61½
20	Greene Can	5½	5½	5½	5½
41	Hancock Cons	23½	23½	23½	23½
50	Hedley G M	35½	35½	35½	35½
200	Indiana	13½	13½	13½	13½
210	Isle Royale	16½	16½	16½	16½
120	Kerr Lake	3 15-16	3 15-16	3 15-16	3 15-16
110	Lake Copper	13⅛	13	13⅛	13⅛
25	Mass Cons	4⅝	4⅝	4⅝	4⅝
12	Mayflower	90½	90½	90½	90½
1	Miami	14	14	14	14
50	Mohawk	47½	47½	47½	47½
10	Nevada Cons	12½	12½	12½	12½
25	Nipissing	8½	8½	8½	8½
1254	North Butte	30½	32½	30½	32½
20	New Arcadian	62½	62½	62½	62½
60	Old Dominion	54½	54½	54½	54½
10	Osceola	84	84	84	84
350	Pond Creek	10½	10½	10½	10½
5	Quincy Min	74½	74½	74½	74½
30	Ray Con	19½	19½	19½	19½
20	Rotary King	1½	1½	1½	1½
140	Shannon	11½	11½	11½	11½
10	Shat & Ariz	14	14	14	14
110	Superior	32½	32½	32½	32½
110	Tuol & Boston	1½	1½	1½	1½
200	Tuolumne	5½	5½	5½	5½
15	U S Smelt	45	45	45	45
12	U S Smelt pf	43½	43½	43½	43½
210	Utah Cons	9½	9½	9½	9½
25	Utah Copper	54½	54½	54½	54½
50	Wolverine	82	82	81½	81½

RAILROAD STOCKS

Sales		Open-ing.	High est.	Low est.	Clos ing.
20	Boston El	106	106	105	105
90	Boston & Maine	71	71	71	71
110	Mass Elec	12½	12½	12½	12½
20	Mass Elec pf stp	47½	47½	47½	47½
84	New Haven	117	117	116½	116½
295	Nor Texas ctf	95	95	95	95
25	Old Colony R R	163½	163½	163½	163½
25265	Penna rts	4	3½	3½	3½
15	Pullman	160½	160½	160½	160½
110	Rutland pf	28	28	28	28
3	West End	75	75	75	75

MISCELLANEOUS

Sales		Open-ing.	High est.	Low est.	Clos ing.
37	Am Ag Chem pf	95½	95½	95½	95½
110	Am Pneu S pf	59	59	59	59
12	Am Sugar pf	115	115	115	115
310	Am T & T	132	132½	132½	132
200	Am Wool pf	78	78	78	78
4	Edison Elec	250	250	250	250½
6	Gen Elec	141½	141½	140½	141
7	Mergenthaler	319	319	319	319
50	N E Cot Yarn	39	39	39	39
15	N E Cot Yarn pf	87½	87½	87½	87½
25	N E T & T	130	130	130	130
217	Reece Button	10½	10½	10	10
35	Swift & Co	106½	106½	105½	106½
60	Torrington	23½	23½	23½	23½
7	Torrington pf	28	28	28	28
187	United Fruit	171	171	170	170
240	United Shoe	50	50	49½	49½
162	United Shoe pf	27½	27½	27½	27½
252	U S Steel	63	63½	62⅞	63
25	U S Steel pf	105	105	105	105

CURB STOCKS. CLOSING PRICES.

	Bid.	Asked.
Alaska Gold	14⅛	14⅜
Bay State Gas	19	19½
Bohemia	1	1
Boston Ely	65	70
Butte Central	1	1 1-16
Calaveras	2½	2⅝
Chief Cons	1⅛	1¼
Cons Arizona	9	9
Davis Daly	1	1 1-16
First National	2⅛	2⅜
Goldfield Cons	3⅛	3⅜
La Rose Cons	2 9-16	2⅝
Majestic	42	44
Mexican Metals	1⅛	1 5-16
New Baltic	1⅛	1¼
Ohio	78	80
Onyx	1	1⅛
Raven	16	17
Rhode Island Coal	95	100
South Lake	5½	7
Un Verde Extension	82	85

Granby Consolidated Warrants.

The stockholders of the Granby Consolidated Mining, Smelting and Power Company, Ltd., have received their subscription warrants specifying the amount of the first mortgage 6 per cent. bonds to which each shareholder is entitled to subscribe. The price is the face amount of the bonds, payable in cash on or before May 1.

New York Exemption Tax Refunded

6% First Mortgage Serial Sinking Fund Gold Bonds

St. Lawrence Pulp and Lumber Corporation

Dated February 1, 1913. Authorized $4,000,000. Issued $3,000,000. Due Serially as below.

Coupon bonds with privilege of registration as to principal. Interest payable February 1st and August 1st, at Philadelphia, Pa. Redeemable in advance of maturity on any interest date in order of serial numbers at 103 and interest. Denomination, $1,000.

GIRARD TRUST COMPANY, Philadelphia, Trustee

SERIAL MATURITIES

$150,000	3 yrs	Feb. 1, 1916	$150,000	9 yrs	Feb. 1, 1922	$150,000	15 yrs	Feb. 1, 1928
150,000	4 yrs	Feb. 1, 1917	150,000	10 yrs	Feb. 1, 1923	150,000	16 yrs	Feb. 1, 1929
150,000	5 yrs	Feb. 1, 1918	150,000	11 yrs	Feb. 1, 1924	150,000	17 yrs	Feb. 1, 1930
150,000	6 yrs	Feb. 1, 1919	150,000	12 yrs	Feb. 1, 1925	150,000	18 yrs	Feb. 1, 1931
150,000	7 yrs	Feb. 1, 1920	150,000	13 yrs	Feb. 1, 1926	150,000	19 yrs	Feb. 1, 1932
150,000	8 yrs	Feb. 1, 1921	150,000	14 yrs	Feb. 1, 1927	450,000	20 yrs	Feb. 1, 1933

INVESTMENT FEATURES

1. *Bonds are an absolute first mortgage* on *all* the property, rights and privileges of the Company, now or hereafter owned or acquired. The Company owns lands, timber rights, mills, etc., in Gaspe and Bonaventure Counties, province of Quebec. Area of tract over 630 sq. miles.

2. Values of standing timber and pulp wood, according to Lemieux Bros. & Co., *$10,827,200 or over 3¼ times bond issue.* Mills, equipment, quick assets, etc., not included. The size of tract and quantities of timber and pulp wood insure permanency of value far beyond life of bonds. Values of twice bond issue should remain when bonds are all retired, without regard to regrowth or increasing value of timber.

3. Sinking Fund of $3.00 per thousand of timber and $1.00 per cord of pulp wood cut will supply ample funds to meet bonds and together with surplus earnings probably retire all before due dates *at call price of 103 and interest.* $1,000,000 Reserve Bonds can only be issued under proper restrictions for new improvements, acquisitions, etc., at 80% of cost.

4. Careful estimates of President of the Company indicate net earnings applicable bond interest of *$399,000 per annum, or nearly 2¼ times requirements.* As bonds mature, interest charges will be constantly decreasing, and proportion of surplus therefore increasing.

5. Management is in exceptionally strong hands. Mr. R. F. Whitmer, of Wm. Whitmer & Sons, Inc., President, and Mr. W. H. Sharp, of Jessup & Moore Paper Co., Vice President. Location of property and physical operating conditions particularly favorable. Readily accessible to principal markets of Europe and America.

Having sold the major portion of this issue, we offer unsold balance at:

100 AND INTEREST FOR ALL MATURITIES. TO NET 6%

CHANDLER BROS. & CO.
111 Broadway

LAWRENCE BARNUM & CO.
27 & 29 Pine St.

WHITE & CO.
30 Pine St.

THE PHILADELPHIA MARKET.

PHILADELPHIA, April 10.—Intense dullness prevailed during the day, Pennsylvania stock and warrants being the only feature. These showed some hesitation in the last hour. There was some selling of General Asphalt common and the price dropped back nearly a point. Cambria Steel, Philadelphia Electric and United Gas Improvement were traded in spasmodically. The money market appears to be easing. Commercial paper is going under exceptional circumstances at 5¼ per cent., while 5¾ per cent. remains the minimum rate for forward borrowings.

The summary:

Sales		Open-ing.	High est.	Low est.	Clos ing.
670	Amalgamated	75⅝	75⅝	75	75
100	Am Rys	28½	28½	28½	28½
16	Am