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GOOD COPPER SALES.

Market Reported Firm at 15 3-4 Cents—Export Buying Continues.

The copper market yesterday was satisfactory, at least in many quarters. Good bookings were reported for export account at 15¾ cents through July. Premiums were paid on some of this business, the New York equivalent touching 15.80 cents a pound on German transactions. It was estimated at the close of the day that between 25,000,000 and 30,000,000 pounds of the metal had been sold during the week.

Exports to Thursday night as reported yesterday were 8,627 tons. Since January 1 the clearances have totalled 187,270 tons, a gain of 15,599 tons over last year.

The Chino Copper Company reported that at the end of March it had 5,500,000 pounds of unsold copper on hand, carried at 12½ cents a pound. Production for the quarter totalled 12,021,872 pounds, against 10,781,621 pounds in the last quarter of 1912.

The London Metal Exchange contented itself with one session yesterday, closing at noon until Tuesday next. This was considered by some of the local producers a possible deterrent factor to good business and higher prices following the 29,000,000 pound decrease in stocks of copper during April. The Copper Producers' statement was regarded very favorably abroad, according to private cables from the leading metal houses. Bearing in mind the warning issued a fortnight ago by Henry R. Merton & Co. of London, world's stocks of the metal may show further declines to points below last year's minimum tonnage.

The market in Germany moved up a peg and sales were made in that country at about 184 marks. Consumption is being maintained at well toward high water mark in that country if continued exports for German account and diminishing stocks abroad may be considered any criterion.

FINANCIAL NEWS AND COMMENT

Prices Move Through Narrow Range in Dull, Irregular Stock Market.

EXCHANGE BREAKS AGAIN

Demand Sterling Offered Below 4.86 for Next Tuesday—An Unreasonable Decline.

Stocks pursued a classical course yesterday, following the rather extreme oscillation of prices in the first half of the week. There was no rational explanation for the markets from Monday morning to Wednesday night, but Thursday's quieter trading was intelligible preparation for the dull, narrow dealings yesterday. From such a market it might be inferred that something in the way of a definite tendency was in process of development. However that may be, there was a general agreement last night that no particular significance attached to the session just ended, except, perhaps, its token of underlying resistance, while lacking other than professional buyers and sellers. Closing price changes were irregular and for the most part fractional.

The most extensive changes were declines in specialties, and if the day had any feature it was the moderate selling pressure applied to New York Central, Pennsylvania and New Haven, forcing these stocks to the low levels of the year. The prevailing notion was that this selling represented speculative disapproval of investment positions rather than real liquidation, but such surface conclusions are somewhat unsafe. Had it not been for the relative strength of Reading, the persistent decline of Delaware and Hudson might have been ascribed to the news from Washington that Attorney-General McReynolds contemplated fresh law suits against the anthracite railroads. Rumely preferred broke despite the formal announcement of changes in the company's affairs. The new president long has been identified, through the International Harvester Company and otherwise, with the agricultural implement industry. Adequate provision seems to have been made at last for the Rumely financial requirements by advances of $2,000,000 on notes to provide more working capital and arrangements with banks for the customary seasonal borrowing.

London was a reported buyer of stocks here, but there was not much doing in the financial day abroad. The holiday recess in London over to-day and Monday made the London market irregular and restricted trading on the Continent. About the only monetary change was a slight hardening of Berlin discounts, but the Bank of Germany made another excellent weekly report. The way in which the Berlin official bank position and the whole German situation have at least superficially improved in the last few weeks is in striking contrast with the outward indications at Paris. It was Germany, not France, which only recently was giving what now looks like a good deal of unnecessary concern to financial observers everywhere. It is France which today is providing the puzzle of the banking world. The gold movement to Paris ends for the week with a total of $6,000,000, but it is expected to continue next week.

Whether or not the gold outgo is in any way responsible for the weakening of foreign exchange is a matter of conjecture, but it might denote anticipations of dearer money here. At any rate large banking institutions were again liberal sellers of exchange in an active market yesterday and demand bills sold down to 4.86 at the close, off fully three-quarters of a cent for the week. They were offered at 4.8595 for next Tuesday. The bank sales of exchange may be realizing for the purpose of increasing accommodations to domestic borrowers. There is a good grain export movement which is sustaining staple prices despite the excellent promise of agricultural conditions. Foreign purchasers of new corporate and public notes and bonds are doubtless supplying exchange also. Nevertheless the weakness in the market is abnormal for the season, when, on account of diminishing exports and the increased requirements of travellers abroad and the like, exchange is usually quite strong.

There was no sign of change in the local money market, the call loan accommodation renewing at 2¾ per cent. and time money remaining dull around the relaxed rates recently established. The known movements of money point to a minimum cash gain of $8,000,000 by the local banks this week and on account of the action of exchange and the moderate promotions of new financing, to-day's statement should be interesting. Activity in new securities was carried along by the sale of $4,000,000 of 6 per cent. three year debenture notes by the New Orleans Railway, Light and Power Company. Rumors were current that the important financial readjustment of the New York Central system which has long been in contemplation was not remote and presumably these rumors explained the pressure to which New York Central shares have been subjected in the last few days. The market for outstanding bonds of high grade standard and miscellaneous descriptions was steady, and some very good business was said to have been transacted over the counter.

Reports of large sales of copper close to 15⅞ cents a pound were the chief items of trade information. The political factor was recognized by speculative deference to the Japanese protest against California lawmaking, but the subject seemed to provide only very far fetched bearish arguments. The submission of the tariff bill to the attentions of the Senate evoked predictions of a prolonged fight for amendment and the uncertainty of the tariff outlook in this respect qualified the hopes of intelligent banking and currency action at the extra session.

FOREIGN BONDS.

NEW YORK PRICES

	Bid	Asked
German Consols 4¼s	85¼	86⅝
German Consols 3s	75⅝	76½
Prussian Government 4s	98⅝	99⅝
Bavarian Government 4s	97⅛	98¼
Saxony Government 3s	76⅝	77½
Hamburg Government 3s	76⅝	77½
City of Berlin 4s	97⅛	98½
City of Cologne 4s	95⅛	96
City of Munich 4s	95¼	96⅝
City of Frankfort-on-Main 3½s	80½	80⅞
City of Vienna 4s	82⅛	84
French Rentes 3s	84	85
Russian Government 4s	89¼	90⅝
British Consols 2½s	74½	75½

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.
FRIDAY, MAY 9, 1913.

Clearing Bid	Clearing Ask	Div. Rate	Sales		Opening	Highest	Lowest	Last	Net Change
75	75¼	6	21700	Amal Copper	75⅛	75⅞	74⅝	75	—⅛
30⅝	31½	..	300	Am Beet Sugar	31⅝	31⅝	31⅛	31⅛	..
130½	132	8	100	Am Brake Shoe pf	131½	131½	131½	131½	—¼
32⅝	33	..	2000	Am Can	32⅝	33⅜	32⅝	33⅛	+⅛
48⅝	49⅞	2	118	Am Car & F	49⅝	49⅞	49⅝	49⅞	—⅛
114	115	7	118	Am Car & F pf	114½	114½	114½	114½	+½
42½	45	..	100	Am Cot Oil	44	44	44	44	+½
25½	25⅝	..	500	Am Ice	26	26¼	25⅝	25⅝	+⅝
32½	33	..	400	Am Loco	33	33	33	33	—1
49	50	5	200	Am Malt pf	50	50	50	50	..
67¼	67½	4	1400	Am Smelting	67½	67⅞	67⅛	67½	+¼
101½	102	7	10	Am Smelting pf	101⅝	101⅝	101⅝	101⅝	..
110⅝	111⅝	7	100	Am Sugar	111	111	111	111	—⅛
127⅝	127⅞	8	2400	Am Tel & Tel	128¼	128⅝	127⅝	127⅞	—⅝
230	238	20	475	Am Tobacco	230	233⅝	230	233⅝	+8¼
102	102⅝	6	100	Am Tobacco pf n	102⅝	102¼	102⅝	102⅝	—¼
88⅛	88⅝	12	2950	Anaconda	88¼	88½	88⅛	88¼	—⅛
99⅛	99⅝	6	1800	Atch, Top & S Fe	99⅝	99⅝	99⅝	99⅝	—⅛
120½	121½	7	100	At Coast Line	121	121	121	121	+½
97⅝	97⅞	6	300	B & O	98⅜	98⅞	98⅛	98¼	..
79	79½	4	100	B & O pf	80	80	79⅝	79⅝	—¼
32½	33⅝	..	500	Bethlehem Steel	33½	33½	33½	33½	+⅝
32	33	4	100	B P Goodrich	32	32	32	32	—1
89⅝	90	5	2200	Bklyn Rap Tran	90	90⅜	89⅝	90	..
127	132	6	10	Bklyn Un Gas	127	127	127	127	..
6¼	7¼	..	400	Brunswick Co	6⅛	6½	6½	6½	—½
40⅞	41⅛	5	300	Cal Pet	40⅝	41	40⅝	41	..
69⅝	70	7	250	Cal Pet pf	70	70	69⅞	69⅞	—⅛
241½	241⅝	10	7300	Can Pacific	240⅝	242	240¼	241⅛	—¼
234	235	..	100	Can Pacific ctfs 2d pd	235⅝	235⅝	235⅝	235⅝	+⅝
92¼	92⅝	7	100	Cen Leather pf	92½	92½	92½	92½	—¼
63¼	63½	5	2800	C & O	62⅞	64	62⅞	63⅝	+¼
129½	130	7	10	Chi & Northwest	129½	129½	129½	129½	..
107¼	107⅝	5	1900	C, M & St P	107¼	108	107¼	107⅜	—⅛
39½	39⅝	..	1200	Chino Copper	39⅝	39⅝	39½	39⅝	+⅝
49⅝	51	..	400	C, C, C & St L	49⅝	49⅝	49⅝	49⅝	—⅝
31¼	32½	..	300	Col F & I	32	32	31¼	31¼	—⅝
130	130½	6	400	Con Gas	130	130	129⅞	130	+½
10¼	10⅝	..	..	Corn Products	10⅜	10⅜	10⅛	10⅜	..
152	158½	9	400	Del & Hud	155	155	152½	153½	—1½
33½	35	..	40	Denv & R G pf	34	34	34	34	..
15½	16	..	100	Distillers Sec	15⅝	15⅝	15⅝	15⅝	..
28⅝	29	..	500	Erie	28⅝	29⅛	28⅝	29⅛	+⅜
43	44¼	..	100	Erie 1st pf	43½	43½	43½	43½	—¼
90	91	6	300	F W Woolworth	90¼	90⅜	90¼	90⅜	+⅝
137⅝	139	8	300	Gen Elec Co	138¼	138¼	138	138	—½
1⅞	2	..	400	Goldfield Min	1⅞	2	1⅞	2	..
126½	127	7	400	Gt Nor pf	126½	126⅞	126½	126⅞	+⅜
45¾	46¼	10	100	Guggenheim	46	46	46	46	+⅛
113¼	114	7	800	Ill Central	113	113⅝	113	113⅝	+½
17½	17¾	..	300	Inspiration Con	17¼	17½	17¼	17½	+⅛
14¼	14⅝	..	350	Inter-Met	14½	14½	14⅝	14⅝	—⅛
49¾	50¼	..	1300	Inter-Met pf	49½	50⅛	49⅝	50	..
59½	60	4	200	Kan City Sou pf	60	60	60	60	+¾
92	94½	7	200	Lacede Gas	94	94	93	93	—2½
113	113¼	7	100	Liggett & Myers pf	118¼	113¼	113¼	113¼	..
154½	155¼	10	2300	Lehigh Valley	154½	155½	154¼	155	+⅛
112	112½	7	100	Lorillard pf	112	112	112	112	..
131	132	7	400	L & N	132	132	131⅝	132	+1
64¾	65	6	1100	Mex Pet ex div	64⅞	64⅞	64½	64⅞	+⅜
22⅞	23	40	400	Miami Copper	23	23	23	23	+⅛
16	18½	..	10	Minn & St L	17	17	17	17	..
23⅞	24⅝	..	700	Mo, K & T	24	24⅛	24	24⅛	—⅛
35	35¾	..	500	Mo Pacific	35½	35⅝	35¼	35¾	+¼
118	119¾	7	30	Nat Bis Co pf	118	118	118	118	..
47⅞	48¼	3	200	Nat Lead	47⅞	47⅞	47⅞	47⅞	—⅛
105½	107¾	7	100	Nat Lead pf	106⅝	106⅝	106⅝	106⅝	—⅜
70	86	7	100	Nat E & S pf	82	82	82	82	—2
22	22½	..	200	Nat R R Mex 2d pf	22¼	22¼	22	22	—¾
16½	16¾	30	700	Nevada Con	16⅜	16⅞	16¾	16¾	..
69	71	6	200	N Y Air Brake	70	70	70	70	..
99⅜	99⅜	5	7000	N Y Central	99⅞	100	99⅛	99½	+¾
103½	103⅝	8	700	N Y, N H & H	103¼	103½	102⅝	103½	—¼
29	30	..	100	N Y, Ont & W	29	29	29	29	..
105½	106	6	122	Norfolk & West	105½	105½	105½	105½	—½
114½	114¾	..	700	Nor Pacific	114¼	114⅝	114⅛	114⅝	—¼
111⅞	111⅞	6	3400	Penn R R	112	112	111⅝	111⅞	—¼
108½	109½	7	100	Peoples Gas	109½	109½	109½	109½	..
87	96	7	200	Phila Co	88	88	88	88	—⅛
18	21	..	200	Pitts Coal	18	18	18	18	..
81	83	5	20	Pitts Coal pf	81	81	81	81	..
24½	25	..	100	Pressed Steel Car	24⅞	24⅞	24⅝	24⅞	—½
5¼	6½	..	100	Quicksilver pf	5½	5½	5½	5½	—½
18¼	18¼	..	400	Ray Cons Copper	18¼	18⅞	18¼	18¼	..
27¼	29	2	100	Rwy Steel Spg	27¼	27¼	27¼	27¼	—¾
161⅝	161⅞	8	38700	Reading	161½	162⅛	160⅝	161⅞	+⅞
90	91	4	300	Reading 1st pf	90	90	90	90	..
19⅞	20⅛	..	800	Rock Island	20	20¼	20	20	..
27½	30	6	200	Rumely	29	29	29	29	—1
54	56	7	200	Rumely pf	54⅝	54⅝	54⅝	54⅝	—2⅞
171	173	7	100	Sears-Roebuck	171	171	171	171	—¾
20¾	21½	..	200	St L & S F 2d pf	21	21	21	21	+¾
30	31	..	200	St L S W	30	30	30	30	—1
72	72¾	6	100	St L S W pf	72	72	72	72	..
85⅝	85⅞	6	3000	Sou Pacific	85⅝	86¼	85⅛	85⅞	+⅛
24⅞	25	..	500	Southern Ry Co	24⅞	25	24⅞	25	—⅛
76¼	77	5	200	Southern Ry Co pf	76⅝	76⅝	76⅝	76⅝	—⅛
27	27¾	..	200	Studebaker	27	27	27	27	—⅛
89	92	7	125	Studebaker pf	88¾	88¾	88¾	88¾	+¼
34½	35½	6	100	Tenn Copper	34½	34½	34½	34½	—¼
34¾	35	..	100	Third Ave R R	35	35	35	35	—¾
78	79	4	100	Underwood	79½	79½	79½	79½	—1½
5⅝	5¾	..	100	Un Bag & P	5⅝	5⅝	5⅝	5⅝	..
14⅞	14⅞	10	29100	Un Pacific	148⅞	149¼	148¼	149¼	+½
44¼	44⅞	4	100	Un Cigar Mfrs	44⅞	44⅞	44⅞	44⅞	—⅛
22½	24	..	100	Un Ry Inv	24	24	24	24	—1
56	59	..	20	U S Express	84	84	84	84	..
2½	4	..	100	U S Red & R Co pf	3	3	3	3	..
62¼	63¼	6	100	U S Rubber	63¼	63¼	63¼	63¼	+¼
104½	105	8	200	U S Rubber 1st pf	104⅝	104⅝	104	104½	—¼
60	60¼	5	28050	U S Steel	60¼	60½	59¾	60	..
106½	106¾	7	405	U S Steel pf	106½	106½	106½	106½	—¼
51⅞	52	30	1600	Utah Copper	51⅞	51⅞	51½	51¾	—⅛
28	28¼	3	300	Va Carolina Chem	28⅛	28⅝	28½	28½	..
43	53	..	200	Va I C & C	43⅛	43⅛	43	43	..
3	3⅛	..	100	Wabash	3⅛	3⅛	3⅛	3⅛	..
9¼	9⅝	..	100	Wabash pf	9⅜	9⅜	9⅜	9⅜	—⅛
61	62	4	100	Westinghouse Elec	61	61	61	61	..
39	40½	..	100	West Maryland	39½	39½	39½	39½	—¾
53	59	..	200	West Maryland pf	55	55	54	54	—1
65	65¾	3	40	West Un Tel	65¾	65¾	65¾	65¾	..

Total sales to-day, 183,910 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 Ex	135	145	Col & Sou	31	32	L Erie & W	7¼	9	RR Secur		85
AllisCh 4pd	5	5½	Col&SouInf	66½	70	L E & W pf	22½	28	Read 2d pf	89	91
Allis-Ch pd	11⅞	12½	Col&SouIPf	66	70	L & M Tel	218	220	Repub Steel	23	24
Am Agr Ch	49	51	Corn Pro pf	65	68	Long Island	38	42	Rep Stpf	81⅞	83
Am Agr pf	92⅞	94	Crex Carpet	74	84	Lorillard Cofco			Rock Is pf	53	55
Am Br Sh	92	95½	Cub Am Su	20	40	L Wilks Bis	31	32	StL&SF	12	13
Am Beet S	70	80	Cub Am S pf	92	95	L Wilks 1pf	95	103	StL&SFInc	45	52
Am Can pf	93	93⅞	Del L & W	390	410	L Wilks 2pf	89	91	SL&ICIpfct		98½
Am Cotton	87½	93	Denver Co pf	67½	69¾	Mack Co pf	80	88	SL&SFInc	40	42
Am Cities pf	70¾	75	Den & R G	19	20	Mack Co pf	67	69½	Seaboard AL	17	18
Am Coal	70	100	Det Edison	114	116	Manh Beach	1	4	SeabAL pf	42	49¼
Am Coal Pr	80	92	Det & M	105		ManhEl	127	130	Sears-R pf		121¼
Am Coal Pdf	100	105	Det & M pf	100		MayDeSt	70	74	Sloss-Shef	29	32
Am Cot O pf	96½	97½	Det Unit	78		Mex Nat	10	104	Sloss-Sh pf	88	92
Am Exp	190	194	Dul SS&A	5	7	MercMar	25⅞	28¼	SSRegCo	60	75
Am Hide&L	4¼	4½	DulSS&A pf	12½	14½	MerMa pf	17	17½	SSRes pf	97	98
Am H&L pf	22	23	Dul Pow pf		94¼	Mex Pet pf	90	100	SoPhSug		70
Am Lin Oil	9⅛	9⅞	Erie 2d pf	34¾	36	Mich Cen	190		SoPRSugpf		107
Am Lin O pf	27	27½	Fed Min & S	17	18	M&SL pf	38	40	SoRy M&O	67	72
Am Loco pf	100	103	Fed S&S pf	35	42	MSP&SSM pf	138	148	Stand Milk	32	34½
Am Malt	9½	10½	F E Wool pf	40	111	MSP&SSM L	70	80	StandM pf	55	60
Am S&R pf	83	84	G W Helm Cl	150		M&K pf	50	62	Texas Co	107½	109
Am Snuff	160	175	G W Helm pf	108	116	Nat Acme	132½	135	Tex & Pac	15½	17½
Am Snuff pf	102	105	Gen Che Co	183	200	NatBisc	115	117½	TexPacLT	93	95
Am St Fdy	31	32½	Gen Ch C pf	103	107	NatE&S	12¼	12¾	Tol P&W	15¼	
Am Sug Rf	111	116¼	Gen Motors	24	29	NRofM pf	50	57	TStL&W	9	10
Am Tel & C	55⅛	66	G Motors pf	70	73⅝	New Cen Coal	40	60	TStL&W pf	22	24
Am Wat Wks	95	97	Gold & Stk	115		NYC&SL	55½	58	TwinCit Rt	104	105
Am Wool Co	17¼	22	GtNopf 40pd	124	125	NYC&SL 1pf		102	TwinCit Rt pf	136½	142
Am Wool pf	76½	78	Gt No Ore	84	84¼	NYC&SL 2pf	80¼	90	Underw pf		111½
Am Writ Pp	27	28	Havana	81¼	82¾	NYDock		19	UnBag&P pf	29½	34½
Ann Arb	15	30	Havana pf	92¼	93¾	NYDock pf	30	42	Un Pac pf	83¼	84¼
Ann Arb pf	80	90	Harv N Y	103	105	NYSteGa		90½	UnCigMf pf		103
Assets R Co	100	105	Har NJ pf	*111	112½	NOC&M pf		25	UnRyInv pf	44	67
At T&SF pf	99¼	99¾	Harv Corp	104	106	Norf Sou	40	48	UnDrygd	95	98¼
Bald Loco	45	46	Har Cor pf	*111	113⅝	Nor&W pf	81	85	UnDrygd pf	100½	104
Bald Loc pf	104½	105	Harv old	105	108	NorAm	74	76	USCirPipe	13½	14
Baoplias	1	1½	Har old pf	112⅝	115	NoOhT&L	72	75	USCastIP pf	47¾	49
Beth Stl pf	69¼	71½	Home Min	101	105	OntSLM	2	2½	USIndAlcoh	30	55
BabstB pf	92	97	Hock Valley		150	Pabst B pf		110	USIndAl pf	87	100
Buf R & P	100	110½	Int Agr Cor	8¼	10½	Pac coast	79½	80	USRealEim	66	68
Buf R&P pf	115	150	Int Agr pf	38	60	Pac o I pf	80	100	USRed&R	⅝	1½
Butterick	27½	29	Int Paper	8⅝	9	Pac o 2 pf	80	95	USRub 2pf	75	90
Can South	58½	62	Int Paper pf	38¼	38¾	Pacific Mail	32	33	Vandalia R		85¼
Cen Coal&C		91	Int Pump	7	8½	PacT&T	32¼	34	VaCarCh pf	98	100
C R Rof N J	320	350	Int Pump pf	31	35	PacT&T pf		94	Va I&P	52	57
Cen&SA Tel		110	Ing-Rand	100		Pettib&M	15	21	Va R & P pf	90	
Cen Leather	22½	22¾	Ing-Rand pf	92		Pet&St 1pf	85	90	Vulcan	15½	17½
Chi & Alt	10	15	Iowa Central	7	8½	Peo&East	10½	15	Vulcan pf	75	90
Chi & Alt pf	25	40	Iowa Cen pf	15	25	PHCC&SL	91	95	WellsFarEx	107	112
Chi Gt W	14¼	14⅝	J Kayser	85	90	PCC&SL pf	100	115	Wsthous I pf	105	115½
ChicGW pf	29⅝	30½	J Kay I pf	102	108½	PhelpsDodg	200		WeyBrCo	200	200
Chi I&L pf	50	80	J I C M C pf	99½	102¼	Pit Steel pf	95	100	WeyBr pf	110	118
Chi M&St P	136	158	KC FS&M pf	69¼	71	PitSteelCr pf	96	100	Wheel&LE	5¼	5½
Chi&NW pf	185	190	K City So	23¾	25½	PubSerCor	115	117	W&LE 1pf	16	18
Chi SP&O	120	140	Kco & Des M	6¼		Pullman Co	154	155	W&LE 2pf	8	9
Chi SP&O pf	130	155	Kco & DMpf	40		Quicksilver	5¼	4½	Wis Cen	50¼	53
CCC & St L	87	90	Lack Steel	32	39	RySt Spg pf	90	98	*Ex div.		

GOOD PLATE DEMAND.

Steel Mills Have Received Larger Orders During Past Few Days.

During the last few days there has been an increase in the demand for steel plates, largely as a result of recent good sized car orders. Mills have received several large orders this week. Little available capacity for prompt deliveries has been left for sale recently, and most of the orders booked have been for third and fourth quarter deliveries. Prices for plates continue firm, with Pittsburg mills receiving $1.60 for plates for thirty days deliveries, excepting the Steel Corporation, which will not accept premiums where it can make prompt shipments, and $1.50 per 100 pounds for plain material.

There is a fair amount of business in all kinds of steel products ahead of the mills and plants at present, but not as much as a few weeks ago. The best business pending is in plates and structurals, with inquiries for about 200,000 tons before the market. The demand for bars is not as active as it was, though buying and inquiries are still in good volume.

Regarding conditions in the pig iron market a local jobber says:

"On the whole consumption of pig iron has not shown any failing off and continues normal. Throughout the West there is no let up in the consumption of pig iron, and the same condition prevails practically all over the country, with a possible exception here in the East.

"There has been some recession in consumption in the East, and this is due undoubtedly to the strikes which have been prevailing and which have interrupted business more or less. I do not look for the buyers to come into the market for some time, perhaps not until the middle of July. This is undoubtedly due to the fact that in the latter part of 1912 and the first two months of the present year buyers were in the market and made unusually heavy purchases, and most of them have stocked themselves until July, and others to a later date. I think the trade can expect an active market around the first part of July, when prices will, of course, be governed by the amount of production and consumption."

The unfilled tonnage record of the Steel Corporation for April will be published at noon to-day. A decrease of over 200,000 tons is expected.

RAILROAD AND OTHER BONDS.

Transactions From Opening to 2:45.

Am Cot Oil 5s	5000	94⅝	N Y Tel gm 4½s		
1000	93¼	4000	94½	2000	98½
4000	93	Chi & N W 3½s		NY Westchester & Boston 4½s	
Am Hide & L 6s	1000	80¾	1000	91	
1000	100	Chi R&P RR 4s		4000	91
Am O & L ex 4s	10000	59⅝	Nor & Wes 4½s		
rcts full paid	5000	59½	rcts full paid		
16000	101⅝	5000	59⅝	10000	104⅝
41000	101½	21000	59¾	5000	104⅝
28000	101⅜	7000	59⅝	North Pacific 4s	
25000	101¼	10000	59½	8000	93⅞
Amer Thread 4s	15000	59⅜	North Pacific 3s		
1000	93	38000	59¼	500	68½
Argentine Gov 5s	Chi R&P Ry 4s		1000	66⅛	
JPM & Co ctfs	9000	87	registered		
2000	86½	Colo Southern 4s		500	68
Armour 4½s	2000	90⅛	Or Rail & Nav 4s		
1000	90¼	Cuban 5s		1000	92¼
1000	90⅝	1000	100	Or Short Line 5s	
Atch T&SF 4s	Del & Hud ref 4s		1000	106	Orsh Line fdg 4s
2000	100	2000	98½	5000	90⅛
18000	99⅞	Den & R G ref 5s		20000	90
Atch T&SF ev 4s	10000	77	Pac Tel & Tel 5s		
8000	99⅝	Du Pont 4½s		5000	98½
1960		1000	84¼	Penna 4s 1948	
30000	99½	E T V & G con		2000	98⅞
A T & SF ev 4s	2000	108½	Penna 4s 1943		
10000	93⅞	Erie ev 4s ser A		Pa cv 3½s 1913	
3000	93¾	5000	73⅞	1000	97
A T & SF Sht 4s	10000	74	Pere Marq ref 4s		
1000	84	Erie ev 4s ser D		guaranteed	
A T & SF all 4s	4000	70½