

\$30,000,000

Chicago, Milwaukee & St. Paul Railway Co.

General Mortgage Four and One-Half Per Cent. Gold Bonds

Due May 1, 1929

INTEREST PAYABLE JANUARY 1 AND JULY 1.

Coupon Bonds of the denominations of \$1,000 each with privilege of registration as to principal and exchangeable for bonds registered as to principal and interest.

Principal and interest payable without deduction for any tax or taxes which the Railway Company may be required to pay or retain therefrom under any present or future law of the United States of America or any of the States thereof.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS AT 99 1/2 PER CENT. AND ACCRUED INTEREST TO DELIVERY.

The subscription will be closed at three o'clock P. M. on Thursday, April 17, 1913, or earlier, the right being reserved to reject any applications and to award a smaller amount than applied for.

A first payment of \$50 per \$1,000 bond subscribed for must accompany application all subscriptions. The balance of the amount due on bonds allotted upon subscriptions will be payable on May 6, 1913, at the office of either of the undersigned, against temporary certificates exchangeable for engraved bonds as soon as ready.

If no allotment be made, the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on May 6, 1913. No interest will be allowed on such first payment.

A. J. Earling, Esq., President of the Chicago, Milwaukee and St. Paul Railway Company, in a letter dated April 9, 1913, copies of which can be obtained from the undersigned, writes in part as follows:

These Bonds are secured by a direct mortgage on 6,314.78 miles of first track of railroad upon valuable terminal properties in Chicago, Milwaukee and other cities, and also upon the entire equipment of the Company. The General Mortgage Bonds are secured by an absolute first mortgage on 3,753.07 miles of first track, including the main lines entering Chicago and Milwaukee, and by a refunding mortgage on 2,561.71 miles of first track, subject to \$52,357,000 prior liens maturing on or before July 1, 1926.

The General Mortgage provides that all additional lines of railroad acquired with the proceeds of these bonds shall become subject to such mortgage as a first lien. The lines covered by the General Mortgage form a network of railroads traversing the States of Illinois, Wisconsin, Minnesota, Iowa, Missouri, North Dakota and South Dakota, serving such important cities as Chicago, Milwaukee, St. Paul, Minneapolis, Des Moines, Sioux Falls, Council Bluffs (opposite Omaha) and Kansas City.

The General Mortgage Bonds are followed by \$76,265,555 Debenture Four Per Cent. Bonds, \$48,850,800 Convertible Four and One-Half Per Cent. Debenture Bonds, \$116,274,900 Preferred Stock paying 7 per cent. dividends per annum, and \$116,348,200 Common Stock paying 5 per cent. dividends per annum, a total of \$357,700,555 face value of securities, having a present market value in excess of \$400,000,000.

The General Mortgage Bonds have been or are reserved to be issued as follows:

Table with 2 columns: Description of bonds, Amount. Total: \$150,000,000.

The income account of the Company for the three years ended June 30, 1912, is as follows:

Table with 3 columns: Year (1910, 1911, 1912), Gross Earnings, Operating Expenses and Taxes.

The net earnings for the seven months ended January 31, 1913, show an increase of \$7,802,630 over the earnings for the same period of last year.

We are advised that these Bonds are a legal investment for Savings Banks in the States of New York, Massachusetts, Connecticut and elsewhere.

Application will be made to list the bonds on the New York Stock Exchange.

Subscriptions will also be received in BOSTON by MESSRS. KIDDER, PEABODY & CO.

KUHN, LOEB & CO. THE NATIONAL CITY BANK OF NEW YORK

FOREIGN FINANCIAL FIELD

Prices Improve in London—Firmness Shown on Continent.

[By Cable to the Tribune.]

London, April 12.—In the absence of any really disturbing news to-day a favorable view of the situation was accepted and prices continued to show improvement.

Paris, April 12.—Trading was quiet, but prices were firm, on the Bourse to-day. Three per cent rentes, 86 francs 15 centimes for the account.

Berlin, April 12.—There was no activity on the Bourse to-day, but a firm tone prevailed. Exchange on London, 25 francs 25 centimes for checks.

Private rate of discount, 4 per cent. Exchange on London, 20 marks 49 pfennigs for checks. Money, 3 per cent. Private rate of discount, 4 per cent.

LONDON CLOSING PRICES.

Table of London closing prices for various commodities and securities.

AVERAGE OF THE TRIBUNE'S LIST OF FIFTEEN RAILS.

Table showing average prices for fifteen railroads from January to April 1913.

AVERAGE OF THE TRIBUNE'S LIST OF TWELVE INDUSTRIALS.

Table showing average prices for twelve industrial stocks from January to April 1913.

STANDARD OIL SUBSIDIARIES.

Table listing prices for various Standard Oil subsidiaries.

RAILROAD EQUIPMENT BONDS AND CAR TRUSTS.

Table listing prices for railroad equipment bonds and car trusts.

FOREIGN GOVERNMENT AND MUNICIPAL BONDS.

Table listing prices for foreign government and municipal bonds.

NEW-YORK STOCK EXCHANGE QUOTATIONS

Saturday, April 12.—Total sales for the day, 135,115 shares, compared with 300,038 shares for the corresponding day in 1912.

Total sales January 1 to April 12, inclusive, 26,717,057 shares, compared with 40,551,181 shares for the same period in 1912.

Main stock exchange quotations table with columns for stock name, price, and bid/ask.

BANK STOCKS ON STOCK EXCHANGE.

Table of bank stock prices.

INACTIVE STOCKS.

Table of inactive stock prices.

BOND MARKET SALES.

Table of bond market sales.

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Table of bond market sales.

MINING.

Table of mining stock prices.

NEVADA QUOTATIONS.

Table of Nevada stock quotations.

TONOPAH QUOTATIONS.

Table of Tonopah stock quotations.

FERRY COMPANIES.

Table of ferry company prices.

ESTABLISHED 1853

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(Late member firm Tohey & Kirk) Am. Sumatra Tobacco Pfd. Am. Type Founders Com. Auto-Sales Gum & Chocolate...

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Suite 1313. Phone 1560 Broad

STANDARD OIL

Gilbert Elliott & Co. Specialists

37 Wall St., N. Y. Tel. Hanover 6110.

Henry Clews & Co.

BANKERS

11, 12, 15, 17 AND 19 BROAD ST.

WILMINGS, N. J. STOCK EXCHANGE.

Stocks and Bonds bought and sold for investors as carried on liberal terms.

Banking Accounts received subject to check at 4% interest paid on daily balances.

LETTERS OF CREDIT issued available the world over.

American Light & Traction, American Gas & Electric, Cities Service Company, Pacific Gas & Electric, United Light & Railways Co., Utilities Improvement Co.

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THE BAGHE REVIEW

Sent on Application. J. S. BAGHE & CO. 42 BROADWAY, N. Y.

STANDARD OIL STOCKS.

We buy or sell any of the former Standard Oil Subsidiaries in any sized lots. Detailed information regarding any of them on request.

L.L. Winkelman & Co.

Members New York Curb Association, 41 BROAD STREET, NEW YORK.

22 DIVIDEND-PAYERS

Concise information on mining securities that may be regarded as sound investments. Sent free on request. Ask for Circular T.

HARRY E. THOMPSON & CO.

25 Broad St., New York City.

DIVIDEND NOTICES.

American Malt Corporation

15 Exchange Place, Jersey City, N. J.

A semi-annual dividend of 2 1/2 per cent. on the preferred stock of the corporation, payable on and after the 2nd day of May, 1913, to stockholders of record at the close of the books on the 15th day of April, 1913.

HENRY EDGERLING, Treasurer. March 28, 1913.

WESTINGHOUSE

Electric & Manufacturing Company

A dividend of ONE PER CENT. on the COMMON STOCK of this company for the quarter ending March 31, 1913, will be paid April 20, 1913, to stockholders of record at the close of business on March 31, 1913.

J. W. SIMONS, Treasurer.

DIARY OF MOVEMENTS.

A daily record of the trend on the New York Stock Exchange for the week:

MONDAY—Foreign affairs, effect of flood and politics depressed prices.

TUESDAY—Rise in prices after midday irregularity; strength at close.

WEDNESDAY—Fiercer closing opening prices advanced, but closing irregular.

THURSDAY—Prices irregular and sentiment uncertain.

FRIDAY—Continued depression causes further declines.

SAURDAY—Narrow trading and irregular closing.

CONSOLIDATED EXCHANGE.

Apparently the market on the Consolidated Stock Exchange had again become oversold. Short covering was in evidence with the opening of business at 9:30 o'clock, prices on the initial call generally reflecting improvement compared with Friday's closing levels.

The gain reflected on the opening call was in the case of Canadian Pacific, which changed hands at 20 1/2, up 1/4 points from Friday's closing. Lehigh Valley, on the wall, reflected an advance of 1/4 of a point from Friday, while New York Central and Union Pacific, Southern Pacific and Chesapeake & Ohio each up 1/4, and United States Steel, St. Paul, Smelting, Pennsylvania, Rock Island, Northern Pacific, Missouri Pacific and Brooklyn Rapid Transit each up 1/4.

American Beet Sugar sold on the call at 33 1/2, this representing the only market for that stock in Wall Street during the day. In the early trading after the call Union Pacific failed to sell under the call Union Pacific failed to sell under the call Union Pacific failed to sell under the call.

STOCKS.

Table of stock prices for various companies.

MINING.

Table of mining stock prices.

GAS AND ELECTRIC COMPANIES.

Table of gas and electric company prices.