ANSWERS AMERICAN BANK NOTE CRITICS

President Green Says Stock Exchange Business Is Only 8.7 Per Cent of Total.

DENIES EXCHANGE CONTROL

Only Six of Its Members Are Stockholders, and They Hold 1.03 Per Cent of Total.

Much interest was attached in Wall Street yesterday to the report of the American Bank Note Company for the year ended December 31, 1912. In view of the recent charges of a monopolistic control of the business of the New York Stock Exchange, Warren L. Green, the president, devoted a large part of his remarks to stockholders to this question. He said:

"In view of the false statements which have been made from time to time, and which have been reiterated during the past year, it is desirable that a plain statement of facts with reference to the relation of the business of the company to the New York Stock Exchange be placed before you at this time.

"An erroneous impression prevails in some quarters as to the importance of this branch of the company's output. The proportion of the company's business which has consisted of work listed on the Stock Exchange during the last five years has averaged but 8.7 per cent of the total volume.

"The statements made at various times to the effect that the exchange or its officers or members have a controlling or any considerable interest in the American Bank Note Company are untrue. The following facts with reference to holdings of the company's stock are significant:

"The total issued capital stock of the company consists of 179,827 shares, of the par value of $50 each. This stock is divided among 1,281 stockholders. Of this total number of stockholders 103 are estates, holding 18,130 shares; 655 are women, holding 61,330 shares; 506 are men, holding 95,707 shares, and 17 are firms, holding 4,660 shares.

"But six members of the New York Stock Exchange are stockholders in the company, and they hold a total of 1,840 shares, which it will be seen is barely 1.03 per cent of the total capital stock of the company.

"In addition to the six individual members of the exchange who are stockholders in the American Bank Note Company, there are twelve Stock Exchange brokerage houses who hold 4,986 shares of stock. Whether the stock standing in the names of these houses is their property or is carried for customers we do not know. The 4,986 shares so held are approximately 3 per cent of the company's outstanding stock. The New York Stock Exchange has 1,100 members. From the foregoing statement it will be seen that but 1 3-5 per cent of the membership of the exchange are, individually or through their firms, holders of stock of the company and that all such firms and individuals together hold a total of but 4 per cent of the company's stock.

"No officer or member of the board of governors or of the stock list committee of the New York Stock Exchange holds any stock in the American Bank Note Company."

The total income of the company for the year amounted to $867,744, an increase of $157,648 over 1911, and the amount for dividends was $827,744. After allowing for preferred dividend requirements, aggregating $269,739, the remaining surplus of $558,005 was equivalent to 12.41 per cent on the company's $4,495,794 common stock.

According to the consolidated balance sheet the company's assets are divided as follows:

Real estate and building, $4,117,771; equipment and other permanent investments, $4,740,821; materials and supplies, work in progress and finished stock, $1,-262,002; accounts receivable, $1,016,438; notes receivable, $8,140; marketable investments, $41,518; contract deposits $55,000; cash, $383,-427; special cash deposits for reserves, $8,299; deferred charges, $14,192; total, $11,738,543.

Liabilities—Preferred stock, $4,495,794; common stock, $4,495,804; bills payable, $760,000; accounts payable, $238,808; dividend payable January 1, $67,434; reserves, $220,057; surplus, $1,460,586; total, $11,738,543.

BOND DOTS.

The Asbury Park and Ocean Grove Bank and Seacoast National Bank of Asbury Park were awarded on February 24 the $31,773 28 5 per cent Main street paving certificates of Asbury Park, N. J.

It is reported that Athens, Clarke County, Ga., will hold an election on March 25 to decide on the issuance of $100,000 school construction and $75,000 street improvement bonds.

J. Young, County Auditor of Mount Vernon, Knox County, Ohio, will receive proposals until noon on March 18 for $50,000 county jail construction and $25,000 Children's Home construction 5 per cent coupon bonds, denomination $1,000, dated April 1, 1913, and due April 1, 1918. Accrued interest to be paid by the purchaser.

According to reports, F. S. Mosely & Co., of Boston, recently negotiated a temporary loan of $100,000 with Gloucester, Essex County, Mass.

It is stated that C. H. Venner & Co., of New York, were the successful bidders on February 24 for the $200,000 4½ per cent thirty-year coupon, or registered, school bonds of Camden, Camden County, N. J.

MONEY AND EXCHANGE.

THE MONEY MARKET.—Call money was easier. Rates opened 3½ per cent, highest 3½ per cent, closing 2 per cent. Time money was unchanged. Rates: 4¾@5 per cent for sixty and ninety days and for four, five and six months. Mercantile paper was fair. Rates: 5@5¼ per cent for sixty to ninety days' indorsed and choice four to six months' single names.

FOREIGN EXCHANGE.—Foreign exchange closed firm. Yesterday's quotations: Demand sterling, 4.8780; cables, 4.8845; sixty day bills, 4.83⅛; short francs, 5.17½ less 1-32; short reichsmarks, 95⅛.

DOMESTIC EXCHANGE.—Boston, par; Savannah, buying 3-16 c discount, selling par; San Francisco, sight 3c premium, telegraph 6c premium; Charleston, buying par, selling 1-16c premium; Chicago, par; New Orleans, commercial 75c discount, bank $1 premium.

SILVER MARKET.—Bar silver in London was steady at 27 7-16d.

MEXICAN EXCHANGE.—Mexican exchange on New York was quoted at 201½, unchanged.

SUB-TREASURY.—The United States Sub-Treasury was a creditor at the Clearing House yesterday to the extent of $760,560.

BANK CLEARINGS.—New York, exchanges $415,401,355, balances $26,806,251; Boston, exchanges $34,341,877, balances $2,-033,030; Philadelphia, exchanges $31,186,225, balances $2,578,779; Pittsburgh, exchanges $11,153,644; Chicago, exchanges $71,003,515, balances $2,403,056; Baltimore, exchanges $8,768,265, balances $1,065,590.

PUBLIC UTILITY NOTES.

Gross earnings of the Duluth-Superior Traction Company for the first week in February were $21,722, an increase of $1,-634 over the same week last year.

Brazilian Traction Company.

The report of the Brazilian Traction Light and Power Company for the three weeks of February is as follows: Week ended February 8, $462,114; week ended February 15, $429,853; week ended February 22, $432,486. The earnings for the month will be the largest since the merger went into effect, and in each of the first three weeks of February have been larger than for any week previous to February.

Northern Ohio Traction.

The Northern Ohio Traction and Light Company's report for the month of January shows gross earnings of $237,465, an increase of $28,076 over January of last year. Net earnings for the month were $95,215, as against $86,853, an increase of $8,362. The surplus was $50,544, an increase of $7,513.

San Joaquin L. and P. Company.

The San Joaquin Light and Power Corporation reports gross earnings for the year ended December 31 as $1,104,130, as compared with $1,404,647 for the same period of 1911. Net earnings were $622,537, as against $864,371 in 1911. The balance available for sinking fund, dividends, etc., was $322,743, as compared with $524,519 for the corresponding period of the previous year.

Northern Electric Railway Company.

The Northern Electric Railway Company has received permission from the California Railroad Commission to purchase the property of the Vallejo & Northern Railway Company for $1,000,000 and $2,000,000 preferred stock of the Northern Electric. This will mean an increase in capitalization by the Northern Electric to $25,000,000, of which $10,000,000 is preferred and $15,000,000 common. Last year the company issued $9,000,000 in 5 per cent bonds and part of the proceeds of this sale will be used to pay for the Vallejo & Northern Railway Company. The completion of this consolidation gives the Northern Electric a direct line between Sacramento and San Francisco, as well as terminal facilities at Vallejo.

United States Gas and Electric.

During the twelve months ended December 31, 1912, the United Gas and Electric Corporation expended $1,291,578 for new construction and betterment to the plants of its subsidiary companies, excluding the International Traction Company. The heaviest expenditure was for a three million cubic foot gas holder for the Houston Gas and Fuel Company. Sufficient capital has been expended on the other properties to provide for the extension of their electric lines, gas mains and for the purchase of additional equipment made necessary by increased business.

CURB ECHOES.

The annual report of the Calumet and Arizona Company, it is said, will soon be issued. If the earnings for the year will come up to expectations of stockholders they will be very gratifying.

The latest report from the Oil Fields of Mexico says that Well No. 19 is down 4,125 feet. Well No. 25 is down 2,650 feet and Well No. 30 is down 2,200 feet and is showing oil. Production for the week ended March 1 was 2,850 barrels. The company states that two new wells will probably be started this week.

The dividend of 25 cents which will be paid by Tonopah Belmont on April 1 will bring the total disbursements of the company since operation to $4,342,000.

"The Engineering and Mining Journal" says that the average price received for copper metal in February was 14.971 cents, which compares with 16.988 cents, the average price in January, and with 14.081 cents in February, 1912.

The listing committee of the Curb Association rules that British-American Tobacco Company, Limited, ordinary shares shall be ex dividend, except for cash, on Friday, March 7.

CONSOLIDATED EXCHANGE.

Although firm at the start of the day, the market on the Consolidated Stock Exchange yesterday subsequently weakened, with the lowest prices generally touched in the closing trading. Sentiment again appeared inclined to become pessimistic, although there was no decided pressure of selling. The Wilson inaugural address was conservatively regarded on the floor. As prices receded in the afternoon, following the publication of the address, the trading volume tended to increase. Reading was most active, accounting for 12,580 shares out of a grand total for all stocks of 33,900 shares. On the 9:30 o'clock opening call Reading had reflected an advance of ⅝ of a point compared with Monday's closing. Generally prices on the opening call reflected firmness. Union Pacific sold on the call at 154½. American Can was an active and weak specialty early, but steadied somewhat toward the close. There was a sale of American Beet Sugar at 36½, the only transaction in that stock reported in Wall Street during the day.

STOCKS.

Shares.		Open.	High.	Low.	Last.
1,550	Amal Copper	71⅝	71⅝	69¾	70¼
10	Am Beet Sugar	36½	36½	36½	36½
2,850	Am Can	34¼	34⅝	32½	33¼
30	Am Ice	24¼	25	24¼	25
20	Am T & Tel	132⅜	132⅝	132⅜	132⅝
470	Am Smelting	71¼	71¼	69¾	70
60	Anaconda Cop	37	37	36⅝	36⅝
10	At Top & S F	102¼	102¼	102¼	102¼
40	Beth Steel	37	37	37	37
590	Brooklyn R T	90⅝	91⅛	89⅝	90¼
10	Cal Petroleum	52	52	52	52
60	Can Pacific	232¼	232¼	230⅝	230⅝
550	Cent Leather	28¼	28⅜	27⅝	28
40	Ches & Ohio	74⅞	74⅞	71⅜	71⅜
20	Chic Gt West	15	15	15	15
100	C Mil & St P	110	110	108⅝	108⅝
20	Chino Copper	40⅝	40⅝	40	40
200	Col Fuel & I	35	35⅛	34	34½
10	Consol Gas	133	133	133	133
340	Corn Products	10¼	10⅝	10¼	10⅝
80	Dist Securities	18⅛	18⅛	17⅝	17⅝
210	Erie	28⅛	28⅛	27⅝	27⅝
110	Gt North pref	127½	127½	126⅝	126⅝
100	Inter-Met	18⅛	18½	17⅝	17⅝
540	do pref	61⅞	62⅜	59⅞	59⅞
300	Lehigh Valley	158¼	158⅝	156⅝	156⅝
50	Mo Pacific	38⅝	38⅝	38⅛	38⅛
170	Nevada Con	18	18¼	18	18
120	N Y Central	107	107	106½	106½
20	Nor Pacific	116⅛	116⅛	116⅛	116⅛
160	Pennsylvania	119⅜	119⅜	119⅛	119⅛
20	Ray Con Cop	18⅝	18⅝	18⅝	18⅝
12,580	Reading	158⅝	159	157⅝	157⅞
20	Rock Island	22⅝	22⅝	22½	22½
250	Southern Pac	100⅜	100⅜	99⅞	100
20	Studebaker Co	30⅝	30⅝	30⅜	30⅜
50	Tenn Copper	37⅝	37⅝	37½	37½
20	Third Avenue	37⅜	37⅜	37⅜	37⅜
10	Underwood T	95	95	95	95
100	Union B & P	5½	5½	5½	5½
4,230	Union Pacific	154½	154½	153	153¼
200	U S Rubber	62⅛	62⅛	61	61⅛
7,340	U S Steel	62⅝	62⅝	61⅜	61⅜
70	Utah Copper	54⅜	54⅜	53⅜	53⅜
20	West Union	68⅝	68⅝	68⅝	68⅝
33,900	Total sales.				

MINING.

1,600	C O D	.07	.07	.06	.06½
200	Con Virginia	.17	.17	.17	.17
400	Elkton	.58	.58	.58	.58
580	Goldfield Con	3.00	3.00	2.87½	2.87½
500	Isabella	.13	.13	.13	.13
400	Jumbo Ext	.31½	.31½	.31½	.31½
1,000	McNamara	.21	.21	.21	.21
800	Midway	.48½	.49	.48½	.49
150	Montana	1.57½	1.57½	1.57½	1.57½
200	Mexican	.65	.65	.65	.65
50	Ontario	2.50	2.50	2.50	2.50
300	Portland	.97	.97	.97	.97
800	Tonopah Mer	.81	.81	.80	.80
7,080	Total sales.				

BRIEF NOTES OF FINANCE

Paragraphs of Current Interest for the Investor.

Wall Street was busy yesterday reading President Wilson's inaugural address. If it offered nothing else to be relished by the rank and file in the district, the choice of words and the rhetorical style command the respect of some of the best market letter writers in the Street. One rising young Wall Street littérateur remarked: "Gee, if I could write like that I'd soon have the public back in the market."

Special Meeting Called.

The R. J. Reynolds Tobacco Company has called a special meeting for April 2 to authorize a proposed increase in the capital stock from $10,000,000 to $20,000,000. The new stock will be 7 per cent cumulative preferred, which will have no voting power unless the corporation fails to pay dividends due for ninety days. After three years from date of issuance the shares will be callable at 120. Not less than a month ago the R. J. Reynolds Tobacco Company announced that it had decided to enter the cigarette manufacturing field, which would mean an additional expenditure for machinery and the probable construction of a separate building. Part of the proceeds of the sale of additional capital stock may be expended for this purpose.

Banking for Farmers.

In an article written for "The Financier" B. F. Harris discusses at some length the question of banking for the farmers and suggests a system of land mortgage banks under proper supervision. The following paragraph epitomizes the plan:

"Long term mortgages on the amortizement plan, or debentures issued against them by banks chartered and regulated by law, would find a ready market on favorable terms, especially as our farm methods improve and investors are assured of the farm's fertility being properly conserved."

The Question of the Hour.

In the March issue of "The Magazine of Wall Street," Maurice L. Muhleman, who was secretary of the Hughes commission, writes on Governor Sulzer and the stock exchanges. Referring to the proposed incorporation act, he writes as follows:

"So far as incorporation goes it should not be difficult to demonstrate that no appreciable advantage is gained thereby, whereas there are many disadvantages likely to follow such a policy. What possible power of regulation could the state obtain by compelling incorporation that it does not now have? Absolutely none. The state can place the exchanges under the supervision of the Banking Department or of a new department and provide complete regulation."

He is inclined to favor the 15 per cent limit on call loans, but until the currency system is reformed it might be well to put a limit on the rate by law despite the fact that in principle it appears to many to be unwise.

Hopeful, but Cautious.

An optimistic tone tinctured with conservatism is shown in the following from "The London Statist":

"We are hopeful that no great delay will now occur in effecting a settlement in the Balkans. We recognize, of course, that certain questions are still unsettled. But we refuse to think that the peace of Europe is endangered by such trivial matters, especially having regard to the wisdom and moderation which all the great powers have hitherto shown. At the same time every one must recognize the need for caution until a settlement is effected, and consequently will indorse the action of the Bank of England in keeping up the value of money in London, notwithstanding the strength of its position."

Stock and Bond Investments.

A very interesting address delivered before the New York chapter of the American Institute of Bank by Francis Theodore Tilton has just been published in brochure form. The subject of the address was "The Mathematics of Stock and Bond Investments," and interspersed among the pages are charts and tables comprehensively drawn which assist in making the subject clear to the average reader. In the last part of his address Mr. Tilton touches on national bank circulation and currency reform. While he does not altogether agree that the Aldrich plan is the last word on the subject, he favors it, as is shown by the following extract: "This is one of the problems which have greatly agitated the American banker, especially since the panic of 1907, and is one of the most important of our national problems. In the Aldrich plan, which is now under consideration by the government and by bankers throughout the country, the currency question has apparently been carefully thought out, and if the main features of the plan are finally accepted its adherents contend that the evils of our present system will be eliminated to a very great extent." Mr. Tilton is the investment statistician of the Guaranty Trust Company of New York.

MISCELLANEOUS SECURITIES.

(Furnished by J. K. Rice, jr., & Co., 33 Wall street.)

	Dividends.		Bid.	Asked.
Adams Express	12	Q Mch	135	142
American Brass	5	Q Jan&Ex	137	141
American Chicle	18	Monthly	193	198
do preferred	6	Q Jan	97	102
American Express	12	Q Jan	157½	162½
Atlas Port Cement com	—	—	45	60
Autosales Gum & Choc	—	—	—	12
Babcock & Wilcox	7	Q Jan	102½	106
Borden's Cond Milk	8	Semi-Feb	114	115½
do preferred	6	Q Mar	106½	107½
Bush Terminal		Various	60	70
Childs Restaurant Co	10	Q Mar 10	171	177
do preferred	7	Q Mar 10	112	114
Computing-Tab-Rec	—	—	44	46
Del, Lack & West Coal	10	Q Jan	210	235
E I Du Pont Powder	12	Q Mar	180	185
do preferred	5	Q Jan 15	92	97
General Baking Co	—	—	18	25
do preferred		Various	68	72
Gray Nat Telautograph	—	—	5	9
Hudson Companies pf	—	—	14	19
Hudson & Manhattan	—	—	3	4
do preferred	—	—	6	9
International Nickel	12	Q Oct	145	147
do preferred	6	Q Feb	105	107
Int Silver pref	7	Q Jan&Ex	131	136
Kings Co E L & P	8	Q Mch	120	122
New Jersey Zinc		Various	590	600
Otis Elevator	4	Semi-Oct	81½	83½
do preferred	6	Q Jan 15	97	99¼
Phelps, Dodge & Co	10	Q Jan&Ex	210	215
Pope Manufacturing		Various	—	30
do preferred	6	Q Feb	—	72
Royal Baking Powder	12	Q Jan	200	210
do preferred	6	Q Jan	106	108
Safety Car H & L	8	Q Jan&Ex	114	116
Sen-Sen Chiclet		Various	116	121
Singer Manufacturing		Var Q Mch	290	300
Standard Coupler	4	Semi-June	25	42
Union Typewriter	—	—	29	32
Union Type 1st pref	7	Q April	102	105
Union Type 2d pref	8	Q April	97	100
U S Express		Various	50	55
Virginian Railway	—	—	15	20
Wells-Fargo Express	10	Semi-Jan	107	112
Western Pacific	—	—	7½	9

GAS AND ELECTRIC COMPANIES.

New York.

	Yesterday. Bid.	Ask.	Monday. Bid.	Ask.
*Central Union Gas 5s	102	103	102	103
New Amst Gas 1st 5s	101¾	101⅞	101¾	101⅞
*Nor Union Gas 1st 5s	100	102	100	102
N Y & East Riv 5s '44	104	106	104	106
Mutual	168	—	168	—
Standard 1st 5s	103	105	103	105

*Interest to be added.

FISK TO SUCCEED M'ADOO

Tube Director Says He Is Logical Man for Presidency.

The Tribune learned from a prominent director of the Hudson & Manhattan Railroad Company yesterday that W. C. Fisk will succeed William G. McAdoo, who is to be Secretary of the Treasury in President Wilson's Cabinet, as president of that company. Mr. Fisk is now vice-president and general manager, and since the entrance of Mr. McAdoo into politics has been the active head of the tube system.

Mr. McAdoo has not yet tendered his resignation to the directors of the Hudson & Manhattan Company, but this will now be done immediately, and the election of Mr. Fisk will thereupon take place.

Mr. Fisk is regarded as the logical successor to Mr. McAdoo, owing to his intimate knowledge of the company's affairs acquired in his present official capacity as general manager.

The Hudson & Manhattan Railroad Company was organized in 1906, but as yet has not been a paying proposition. A plan to readjust its debt was announced by Kuhn, Loeb & Co. and Harvey Fisk & Sons, of this city, and Robert Fleming & Co., of London. An examination of the properties and finances showed that the company is not earning the full interest on its outstanding first mortgage 4½ per cent bonds. The readjustment managers accordingly formulated a plan for the readjustment of this and other debts, which has been approved by both bondholders and stockholders.

Directors of the Hudson & Manhattan Railroad Company are E. H. Gary, F. B. Jennings, W. G. McAdoo, John G. McCullough, Wilbur C. Fisk, W. M. Barnum, Walter G. Oakman, Pliny Fisk and Lewis L. Clarke, of New York; R. W. Meirs, of Philadelphia, and Frank O. Briggs, of Trenton, N. J.

STOCKS IN OTHER CITIES.

CHICAGO STOCKS.

Chicago, March 4.—The declines and advances in to-day's local securities market were about equally divided. Principal losses, some extending to a couple of points, included Sears-Roebuck common, Illinois Brick, Corn Products common, both classes of American Can, Goodrich common and Steel common. Advances included Pacific Gas, Ward preferred, Pneumatic Tool, Booth preferred, Carbide and Swift's shares. The unchanged issues were Biscuit common, Booth common, Street's common and Chicago Railways Series 2.

(Furnished by William W. Cohen, No. 45 Broadway.)

Shares.		Open.	High.	Low.	Close.
25	Biscuit	117	117	117	117
225	Can	34¾	34¾	33⅞	33⅞
100	do pref	103¾	103½	103¾	103¾
180	Swift & Co	107	107¼	107	107¼
25	Title & Trust	205	205	205	205
605	Sears	198½	199	197½	197½
50	Chic Rys 2d	24¾	24¾	24½	24½
10	Carbide	188	188	188	188
140	Ward pref	108	108½	108	108½
70	Pacific Gas	61½	61½	61½	61½
165	Pneumatic Tool	50	50½	50	50½
75	Illinois Brick	70½	70½	70½	70½
100	Booth Fish	66	66	66	66
10	do pref	86	86	86	86
50	Corn Products	10½	10½	10½	10½
	BONDS.				
2,000	Chic Pneu Tool 5s	94	94	94	94
1,000	Chic Rys 1st 5s	99⅛	99⅛	99⅛	99⅛
1,000	do Series B	82	82	82	82
1,000	do inc adj 4s	51	51	51	51
1,000	Chic Telep 1st 5s	101⅛	101⅛	101⅛	101⅛
7,000	Chic Gas 1st ref 5s	102¾	102¾	102¾	102¾
1,500	Met Elev 1st 4s	80½	80½	80½	80½

BOSTON STOCKS.

(Furnished by Charles Head & Co., No. 14 Wall street.)

LAND.	Bid.	Ask.		Bid.	Ask.
Boston Land	5½	6½	East Bos Ld	12½	14
MISCELLANEOUS.					
Am Ag Chem	52	53½	Edison Ill Co	—	280
do pref	97¾	97⅞	Geo Ry & El	121	122
Am Pneum	4½	4½	do pref	84	84½
do pref	21	21¾	Mass Electric	17	17½
Am T & T	132⅞	133	do pref	76	76½
Am Woolen	17	—	Mass Gas	89¾	90
do pref	78¾	79	do pref	93	94
Am Zinc	29¾	30¼	Rotary Ring	1	1½
Mexican Tel	2¾	3½	Swift & Co	107	107¼
New Eng Tel	152	155	Mergen Lino	216½	217¼
Chic Stk Yds	147	153	United Shoe	49¾	50
do pref	106	107	do pref	28¾	28½
Cumber Pow	59	60	United Fruit	171	172
do pref	95¾	96½			
RAILROAD.					
Bos & Alb	—	210	B & W El pf	40	45
Bos & Maine	85	90	N Y N H & H	124	124¼
Boston Elev	105¼	105½	West E St Ry	78½	78¾
Bos & W El	6	7			
BONDS.					
*AT&T CT 4s	87¼	87¾	*AT&T Cvt 4s	105	105
MINING.					
Adventure	4	4½	Lake Copper	16	16½
Ahmeek	295	305	Mass Consol	4½	4¾
Algomah	1½	1¾	Michigan	1½	2
Allouez	37	37½	Mohawk	50	50½
Arcadian	2¾	3½	Mayflower	8¾	9
Arnold	—	—	Miami	23	23¼
Ariz Com	3¾	3½	Nevada Cons	18	18¼
Bonanza	40c	45c	Nipissing	8¾	9
Bos & Corb	6	6½	North Butte	27½	27¾
Butte & Bal	2½	3¾	North Lake	2	2¼
Butte & Sup	37¼	37¾	Old Col Cop	5¼	5¾
Calu & Ariz	63¾	64	Old Dominion	49¾	50
Calu & Hec	465	470	Ojibway	2¼	2¾
Centen Cop	15	15½	Osceola	86	88
Chief Cons	1⅛	1⅜	Pond Creek	23½	23¾
Chino	39½	39¾	Quincy	67	68
Cop Range	46	46¼	Ray Consol	19	19¼
Daly West	3½	4	Santa Fe	1¾	2
East Butte	12	12½	Shannon	11¼	11½
Franklin	6½	7	Shattuck Ariz	25	—
Giroux	3	3¼	South Utah	25c	—
Granby	61½	62	Super & Bos	3½	3¾
Greene Can	8¼	8⅜	Superior Cop	29¾	30
Helvetia	25c	75c	Tamarack	29½	—
Hancock	18¼	18½	Trinity	4	4½
Hedley Gold	20½	—	United States	40	40¼
Inspiration	17¼	17½	do pref	48¼	48½
Indiana Cop	13½	14	Utah Apex	2	2¼
Island Creek	51	52	Utah Consol	9½	10
do pref	86¼	87	Utah Copper	52⅞	53
Isle Royale	24	25	Victoria	1½	1¾
Kerr Lake	3	3¼	Winona	2¾	3
Keweenaw	2½	3	Wolverine	67c	68c
La Salle	4½	5	Wyandot	99c	—
CURB STOCKS.					
Bohemia	2	2¼	New Baltic	75	100
Boston Ely	50	70	Raven Mining	15	19
Corbin Cop	70	72	R I Coal	8	12
Laramie	3	4	South Lake	7¼	8
Lion Hill	75	80	So W Miami	—	3½
Majestic	44	47			

*Interest to be added.

PHILADELPHIA STOCKS.

(Furnished by Charles D. Barney & Co., No. 25 Broad street, New York, and No. 122 South 4th street, Philadelphia.)

	Bid.	Ask.		Bid.	Ask.
Am Railways	39¾	40	Penn Salt	105	106
Baldwin pf	104¼	104¾	Phila Co	46	46¼
Cambria Steel	51¾	52½	do pref	41¼	41½
C Tr of N J	73½	74¼	Phila Electric	22½	22¾
Elec Stor Bat	51½	52¼	do 4s	81¼	81½
Gen Asphalt	39¾	39¾	Phila R T ctfs	25¼	25⅜
do pref	73½	74	Phila Traction	82¾	83
I Co of N A	21½	22	Reading R R	78⅝	78¾
Lake Superior	26¾	27¼	Tonopah Min	5¾	5⅞
do inc 5s	74	75	Tonopah Bel	6⅞	7
Leh N Trac	88	88½	Un Traction	49⅞	50
Leh V Tran	19	19½	United Gas	88½	88¾
do pref	35	35¼	York	12½	13
Penn R R	59¾	59⅞	do pref	35	36

PITTSBURGH STOCKS.

	Bid.	Ask.		Bid.	Ask.
Columbia Gas	13½	13¾	Pitts Brew pf	36	39½
Crucible	15¾	16	Pitts Coal	21	22
do pref	93	94	do pref	85	88
Indepen Brew	4⅛	4½	Pitts Plate G	101½	102
do pref	30¼	30½	Pure Oil	15⅛	15¾
Kansas Gas	—	16	San Toy	.22	.24
La Belle	—	50	Sewer Pipe	11	12
do pref	122	—	Tonopah Ext	1.70	1.85
Mfrs Lt & Ht	52¼	52½	Un Nat Gas	125	—
Nat Fireproof	6¾	7	Un Sw & Sig	128	129
do pref	28¾	29	Westhse A B	138	139¾
Ohio Fuel	43½	44	Westhse Mach	26	30
Ohio Fuel Oil	15⅛	16	Westhse El 2d	34⅞	35
Oklahom Gas	69¾	70	West Penn	31	32
Pitts Brew	10	10¼	do pref	—	80

BALTIMORE STOCKS.

(Furnished by Middendorf, Williams & Co., No. 21 Pine street, New York, and No. 129 East German street, Baltimore.)

	Bid.	Ask.		Bid.	Ask.
At C L 1st 4s	—	94½	Hous Oil ctfs	19	19¾
do cvt 4s	—	97½	do pref	—	62½
At C L of Ct	248½	—	N Ry & Lt 5s	99½	—
CCRG & R 5s	—	97½	N & Por Tr 5s	—	81½
Chic Ry 5s	99	100	Nor Central	—	122
Cons Coal	100¾	101¼	Seab Air L 4s	—	84½
do ref 5s	—	92	United Ry	23¾	24
Cons Power	—	118	do inc 4s	63	—
do pref	—	119	do 1st 4s	—	84⅞
do 4½s	89¾	89⅞	do fndg 5s n	87	87½
Cot Duck 5s	—	76	W B & An 5s	87¾	88
G B S 1st 4s	46¾	47½			

TOBACCO STOCKS.

(Quotations furnished by L. L. Winkelman & Co., No. 44 Broad street.)

	Open.	High.	Low.	Bid.	Ask.
British	23½	23½	23¼	23¼	23⅜
Havana	—	—	—	3	5
Reynolds	—	—	—	270	275
Tob Products	—	—	—	110	130
do pref	95	96	94½	94½	95½
Cigar Stores	104½	105½	103⅞	104	104½
do pref	115	115	115	114	117

DISSOLUTION PLANS WAIT

Attitude of New Attorney General Unknown.

With the installation of a new Attorney General in office important developments are expected to enter into the modified plan which is in process of formation by Union Pacific directors to meet the objections of the California Railroad Commission. No one has been able to ascertain the attitude of Mr. McReynolds on the present complex situation, and for this reason an early settlement of the dissolution question is not looked for in Wall Street.

As far as the Southern Pacific is concerned, the directors feel that the Union Pacific must make the next move in the way of offering a new plan. After a meeting of the Union Pacific executive committee yesterday a member said:

"There is only one positive point in the Union Pacific dissolution situation to-day. Neither the Union Pacific nor the Southern Pacific will ever agree to the requirements of the California commission. The Western Pacific will certainly not obtain for little or nothing privileges over Southern Pacific lines in California for which the Union Pacific was ready to pay a high price. There are certain features of this Gould interference in California which have not yet been revealed and which may some day throw a much brighter light on the reasons for the Western Pacific's interference."

The publication of the full text of the California Railroad Commission's decision in Wall Street yesterday disclosed an order even more drastic than the press dispatches showed. The commission assumed the right to name the terms on which the Central Pacific should be sold by the Southern to the Union Pacific and the terms of all leases and joint trackage rights between the Central and the Southern Pacific in California. The whole text is considered decidedly in favor of the Southern Pacific.

William Sproule, president, and W. F. Herrin, vice-president and chief counsel of the Southern Pacific, arrived here yesterday morning from California to confer with other officials on the dissolution plan.

NEW YORK CURB.

In the curb market yesterday further strength developed, although the volume of business was on a comparatively small scale. The industrial shares were again the more prominent issues. Tobacco Products preferred moved up 1 point; United Cigar Stores of America at one time showed a gain of 1¾; British-American Tobacco, after a show of firmness, eased off. There was a decidedly better inquiry for the Standard Oil shares, which showed strength, although the offerings in general were limited. Manhattan Transit was in better demand at a fractional gain. Kaufman Department Stores ruled stronger on small dealings. The copper stocks moved within narrow limits, with firmness in spots. Near the close the tobacco shares developed weakness, losing all the early gain. R. J. Reynolds was an exception, advancing 9 points. In the Nevada stocks trading was on a small scale, with few price changes from Monday's levels. Jim Butler was fairly active at 71½@72c and Midway from 47½c to 48½c, both closing strong. Tonopah Extension was in demand at $1 13-16 and West End was well bought at $1 5-16. Belmont eased off to $7 and Tonopah Mining to $5 11-16. Halifax changed hands at $1⅜ and North Star at 21½c and 21c. Goldfield Atlanta sold at 16½c. Jumbo Extension at 31c and Florence at 51c. Continued buying of Oro was in evidence at 10½c, and Vernal sold up to 14c, closing at that figure.

(Furnished by Harry E. Thompson & Co., No. 25 Broad street.)

INDUSTRIALS.

	High.	Low.	Last.
British Am Tobacco	23½	23¼	23¼
Borden Cond Milk	125	125	125
do preferred	107	107	107
Brown Shoe	55	55	55
do preferred	92	92	92
Cluett-Peabody pref	100½	100	100½
Con Rubber Tire	24	24	24
do preferred	73	73	73
Continental Can	57½	57½	57½
do preferred	98½	98½	98½
Emerson-Brant pref	91	91	91
Havana Tobacco	4	4	4
do preferred	14	14	14
Houston Oil	19	19	19
Manhattan Transit	2	1¾	1⅞
Marconi of America	5¾	5⅜	5⅜
May's Oil	19	19	19
National Sugar	100	100	100
N Y Transportation	5	5	5
Otis Elevator	83	83	83
do preferred	98	98	98
Puebla S & R	2½	2¼	2¼
Standard Oil, old	1110	1110	1110
Standard Oil of N J	374	373	373
Tobacco Products pref	96	94½	94½
United Cigar Stores	104½	103⅞	104
do preferred	115	115	115
U S Light & Heat	11	11	11
do preferred	65	65	65
Willys-Overland	64	64	64
do preferred	93	93	93

BONDS AND NOTES.

Braden 6s	181	181	181
Braden 7s old	170	170	170
do new	170	170	170
B R T 5 p c notes	96¾	96¾	96¾
Canada Southern 5s	106½	106½	106½
Chicago Elevated 5s	97¾	97¾	97¾
Western Pacific 5s	86¼	86¼	86¼

MINING.

Atalania	16½	16	16
Beaver	40	40	40
Big Four	92	90	90
Braden	9	8¾	8⅞
British Columbia	3¾	3¾	3¾
C O D Cons	6½	6½	6½
El Paso	6¼	6	6
Ely Cons	—	—	12
Florence	51	49	50
Giroux	2⅞	2 11-16	3
Greene-Cananea	8¼	8¼	8¼
Jumbo Extension	32	31	31½
Kerr Lake	3¼	3¼	3¼
La Rose	—	—	2⅞
MacNamara	21	21	21
Nevada Hills	1⅛	1⅛	1⅛
Ohio	—	—	⅝
Oro	12	10	11
Pacific Smelters	⅞	5-32	⅛
Silver King	—	—	⅜
Stewart	1⅝	1⅝	1⅝
Tonopah Extension	1 11-16	1 11-16	1 11-16
Tonopah Merger	82	79	80
Tonopah Mining	5¾	5¾	5¾
Tularosa	⅝	⅝	⅝
West End Cons	1⅛	1⅛	1⅛
West End Extension	14	14	14
Wettlaufer	15	13	14

NEVADA QUOTATIONS.

(Furnished daily by Weir Bros. & Co., No. 25 Broad street.)

March 4, 1913.

TONOPAHS.

	Yesterday's close. Bid.	Ask.	To-day's close. Bid.	Ask.
Tonopah Mining	5.62½	5.75	5.62½	5.68¾
Tonopah Belmont	7.00c	7.12½	6.87½	7.00
Tonopah Halifax	1.25	1.50	1.31¼	1.43¾
Tonopah Extension	1.75	1.87½	1.75	1.87½
Tonopah Merger	.80	.81	.80	.81
Belmont Extension	.14	.16	.11	.16
Gipsy Queen	.03	.05	.03	.05
Jim Butler	.72	.73	.71	.72
Mizpah Extension	.49	.51	.49	.51
Montana Tonopah	1.56¼	1.62½	1.56¼	1.62½
Midway	.48	.49	.48	.49
MacNamara	.20	.22	.20	.21
Monarch Pittsburgh Ex	.16	.20	.16	.20
North Star	.21	.22	.21	.22
Rescue Eula	.13	.14	.12	.13
West End Con	1.25	1.31¼	1.25	1.37½
"76" Con	.05	.08	.05	.08

GOLDFIELDS.

Atlanta	.16	.17	.16	.17
Booth	.04	.06	.04	.06
Blue Bell	.01	.02	.01	.02
Blue Bull	.04	.06	.04	.06
C O D Con	.06	.07	.06	.07
Combination Fraction	.08	.09	.08	.09
Diamondfield Daisy	.03	.05	.03	.05
Diamondfield Bl Butte	.03	.05	.03	.05
Florence	.50	.52	.50	.51
Goldfield Belmont	.07	.09	.07	.09
Jumbo Extension	.31	.32	.30	.32
Kewanas	.04	.06	.04	.06
Lone Star	.03	.05	.03	.05
Merger Mines	.26	.28	.26	.28
Oro	.10	.12	.10	.11
Sandstorm Kendall	.02	.03	.02	.03
Silver Pick Con	.05	.06	.05	.06
Vernal	.12	.14	.14	.15
Yellow Tiger	.02	.03	.02	.03

MISCELLANEOUS.

Fairview Aztec	.08	.12	.08	.10
Pittsburgh Silver Peak	.57	.60	.57	.60
Round Mount Sphinx	.10	.12	.10	.12
Round Mount Mining	.44	.47	.45	.48
Manhattan Con	.10	.12	.10	.12
Manhattan Dexter	.03	.05	.03	.05
Manhattan Big Four	.90	.92	.90	.92
Nevada Hills	1.12½	1.18¾	1.12½	1.18¾
Nevada Wonder	1.56¼	1.68¾	1.56¼	1.68¾

COAL PRODUCTS CO. REPLIES

Says Government Suit Does Not Demand Dissolution.

The suit filed Monday by United States Attorney Wise in the federal District Court against the American Coal Products Company and the Barrett Manufacturing Company was answered yesterday in an official statement given out at the offices of the Coal Products Company, at No. 17 Battery Place. The statement reads:

"Referring to the suit of the United States government against the American Coal Products Company and the Barrett Manufacturing Company, the officers of the company will as soon as possible issue a complete statement to their stockholders. They further state that there is nothing in the result of the litigation which will affect the earning capacity of the company or the value of its securities. The decree does not provide for the dissolution of the American Coal Products Company nor of the Barrett Manufacturing Company. The decree contains the following recital:

"'And the defendants, corporate and individual, by Spooner & Cotton, their solicitors, appearing and stating in open court that while by their joint and several answer herein they deny the violations of law set forth in the bill of the complainant, the United States of America, they, to prevent serious loss and injury in and to their said business and credit consequent upon a long and expensive litigation with the complainant as to the legality of their organization and methods, will not oppose the entry of the decree herein requiring them to re-form their organization and the conduct of their business as herein provided.'

"Such reorganization and re-formation will be easily and rapidly done, and will result in no impairment in the value of the securities of the company, nor impediment in the carrying on of its business."

HAIR FIRM IN BANKRUPTCY

Receiver Named for E. & H. Levy, Inc.—Liabilities $500,000

A petition in bankruptcy was filed yesterday against E. & H. Levy, Inc., importers of bristles, human hair, etc., at No. 194 Water street. Judge Hand appointed James N. Rosenberg, of Rosenberg & Levis, receiver, under $30,000 bonds. Liabilities are reported to be between $500,000 and $1,000,000, but trade estimates are about $600,000, of which $340,000 is unsecured. Assets are about $155,000.

The petition was filed by Williams, Folsom & Strouse, attorneys for Max J. Meyers, a creditor for $1,209; Russell E. Ball, $1,247, and Arthur E. Day, $587.

Accountants have been examining the books and at a meeting of some of the creditors on Monday a plan of reorganization was submitted. This provided for a settlement at 40 cents on the dollar, but this was refused. Most of the corporation's purchases were made abroad, and credits were issued by local bankers against trust receipts.

It is asserted that several companies are involved by notes and need help to tide them over the present difficulties. One of them, the Medallion Portrait Company, of No. 86 John street, made an assignment yesterday.

RUBBER MEN INDICTED

Boston, March 4.—New indictments were returned in the United States District Court to-day against Warren B. Wheeler, Stillman Shaw and G. Alden Whitmore, officers of the North American Rubber Company, of Boston, all charged with using the mails fraudulently in selling stock in the company. The first indictments returned by the federal grand jury in 1912 were found defective.

Wheeler and Shaw were organizers of Wheeler & Shaw, Inc., fiscal agents for the North American Rubber Company. In circulars sent to investors it was said that the Boston Belting Company was taking the entire output of the rubber company at $1 a pound, with a profit to the company of 10 per cent. The government alleges that there was a second agreement, unknown to stockholders, through which the belting company received a rebate of 40 cents a pound. The net cost of manufacture under an alleged secret formula was not less than 85 cents, the government asserts.

RESTRAINT OF TRADE CHARGE

St. Louis, March 4.—A suit was filed in the federal district court here to-day against the St. Louis Coal Traffic Bureau to enjoin it from making railroad rates in coal carried from the Illinois mines to St. Louis and to dissolve the bureau as a combination in restraint of trade.

The suit was filed by Attorney General Wickersham and E. C. Crow, for the government, and resulted from an increase of five cents on coal rates to St. Louis, which was to have been effective on April 1.

NEW YORK CENTRAL FINED

Buffalo, March 4.—A fine of $30,000 was imposed on the New York Central Railroad in the United States Court here to-day for violation of the Interstate Commerce act in failing to observe the published rates of demurrage at East Buffalo. The fine was paid.

A stipulation was also filed in the federal court discontinuing eighty-three actions against the Lake Shore & Michigan Southern and fifteen actions against the New York, Chicago & St. Louis Railroad brought by the government for violations of the law providing that shipments of animals shall not be confined en route for more than twenty-eight hours without being unloaded. The railroads paid $20,000 and $5,000 respectively.

L. & N. BOND ISSUE SOLD

After saying that they had purchased $8,500,000 of bonds from the Louisville & Nashville Railroad Company yesterday, J. P. Morgan & Co. announced that they had sold the entire issue to Kissel, Kinnicutt & Co., who have taken Harris, Forbes & Co. into joint account for marketing of the bonds. The offering consists of $4,500,000 Atlanta, Knoxville & Cincinnati division 4 per cents, due in 1955, and $4,000,000 unified 4s, due in 1940.

The price at which the unified 4s are offered is 96 and interest, and 91 for the Atlanta, Knoxville & Cincinnati division 4s. A public offering is expected at an early date.

SHORT TERM NOTES.

(Maturing 1913-'27.)

(Furnished by Swartwout & Appenzellar, No. 44 Pine street.)

Name.	Maturity.	Bid.	Ask.	Approx. yield.
Amal Cop 5 p c	April, 1913	99⅞	100⅛	4.00
B & O 4½ p c	June, 1913	99⅞	100	4.50
Bklyn R T 5 p c	July, 1918	96	96½	5.80
Ches & O 4½ p c	June, 1914	98¾	99¼	5.20
Chic El Rys 5 p c	July, 1914	97¼	97¾	6.40
Chic & Alt 5 p c	Mch 15, '13	99	100	5.00
Cin, H & D 4 p c	July, '13	99⅜	99⅝	4.25
Den G & El 6 p c	April, '14	99⅞	100⅜	5.70
Erie 6 p c	April 8, '14	100⅛	100⅜	5.30
do 5 p c	Oct, 1914	99½	100	5.00
do 5 p c	April, 1915	98½	99	5.45
Fed Sugar 5 p c	Nov, '14	97½	98½	5.80
Gen Rubber 4½ p c	July, '15	96⅝	97¼	5.75
Hudson Cos 6 p c	Oct 15, '13	98	99	7.80
Ill C 4½ p c	July, 1914	99¼	99⅝	4.75
Int & G N 5 p c	Aug, 1914	98	98½	6.25
Int Harv 5 p c	Feb 15, 1915	99⅞	100¼	4.80
M & St L 6 p c	Feb, 1914	98¼	98¾	7.40
Mo, K & T 5 p c	May, 1913	99⅞	100⅛	4.50
Mo Pac 6 p c	June, 1914	97¼	97⅝	6.60
N Y C 4½ p c	Mch, 1914	99⅝	99¾	4.85
do 4½ p c	May, 1915	99¼	99½	4.70
N Y Cent Lines Equipments				
5 p c	Nov, 1912-'22	4.85@4.65 p c basis		
do 4½ p c	Jan, 1913-'23	4.85@4.65 p c basis		
N Y N H & H 5 p c	Dec, 1913	99⅞	100⅛	4.90
St L & S F 5 p c	June, '13	99½	100	5.00
do 6 p c	Sept, 1914	99¼	100	6.00
South Ry 5 p c	Feb, '16	99¼	99¾	5.15
West E & M 6 p c	Aug, '13	100¼	100⅝	4.50

ITEMS OF WALL STREET

There was practically no business for foreign account yesterday on the Stock Exchange, Europe awaiting New York's opinion of President Wilson's inaugural address.

Dividends have been declared as follows:

Guggenheim Exploration Company, regular quarterly of 2½ per cent, payable April 1 to stock of record March 14.

Yukon Gold Company, regular quarterly of 1½ per cent, payable March 31 to stock of record March 14.

American Car and Foundry Company, regular quarterly of 1¾ per cent on the preferred stock, payable April 1 to stock of record March 11, and ½ of 1 per cent, payable the same date.

Intercontinental Rubber Company, regular quarterly of 1¾ per cent on the preferred stock, payable March 31 to stock of record March 21.

American Bank Note Company, regular quarterly of 1½ per cent, payable April 1 to stock of record March 15.

Texas Company, regular quarterly of $1.50, payable March 31 to stock of record March 15.

Lanston Monotype Company, regular quarterly of 1½ per cent, payable March 31 to stock of record March 24.

United Fuel Supply Company, quarterly of 2 per cent, payable March 20 to stock of record March 10.

Deere & Co. report gross sales for December, 1912, as $1,618,619, and for January, 1913, as $3,540,773, increases of $129,-851 and $796,516, respectively, over the same months of a year ago.

John M. DeVoe has been elected a director of the Weyman-Bruton Company, to succeed Henry D. Moore.

At the annual meeting of the American Snuff Company James Murtland, manager of the Yorklin, Del., branch, was elected a director, succeeding E. W. Somers, resigned. For the year ended December 31, 1912, the company's net income after charges was $2,090,559.

Gross earnings of the St. Louis Southwestern Railroad for January were $1,-139,767, an increase of $193,887 over January, 1912. Net earnings were $287,969, an increase of $111,991.

The Weyman-Bruton Company's report for the year ended December 31, 1912, shows net after deductions as $1,163,216 and surplus of $660,670.

The American Woolen Company for the year ended December 31, 1912, shows a net profit of $3,722,368, compared with $3,225,-916 for 1911. The surplus was $418,253, which is equal to 2.09 per cent on the $20,000,000 common stock, compared with 2.12 per cent on the same stock in the previous year.

The Ray Consolidated Copper Company produced 4,092,000 pounds in February and the Chino Copper Company's production for the month was 4,614,735 pounds.

The Baltimore & Ohio ordered ten Mallet type locomotives from the American Locomotive Company, making 100 engines bought by that road in about a week.

The American Road Machinery Company has been formed, with a capital of $2,000,000 7 per cent cumulative preferred stock, $1,000,000 of which is outstanding and $2,000,000 common stock, all outstanding. William Morris Imbrie & Co. have purchased $1,000,000 first mortgage sinking fund 6 per cent gold bonds, due February 1, 1938, of $1,500,000, the authorized issue.

The Sub-Treasury yesterday transferred $100,000 to San Francisco for account of local banks.

THE COTTON MARKET

Quiet but Steady, Closing Slightly Higher.

There was little to cause activity in the cotton market yesterday; trading was quiet, generally on a steady basis, and the close showed a net gain of only 3 to 6 points. While there is a bearish sentiment in the market, selling is checked by the increasing strength of the technical position and the steadiness of Southern spot markets. Many traders think that the late selling has been mainly speculative and that the contracts have been absorbed by trade interests as a protection against forward business. The mills, it is pointed out, are doing a good business at prices comparing profitably with prevailing raw material values, and it is one of the beneficent results of speculation, perhaps, that the speculative short seller is underwriting this mill activity and insuring the mill owner of a supply of cotton at a comparatively moderate price with which to make good his engagements. The question, of course, is whether the speculative seller will be able to cover at a profit or be called upon to pay the difference between the contract price and the views of Southern holders. Southern spot markets were unchanged, and the local market was quiet at 5 points' advance to 12.75c for middling upland; no sales; delivered on contract, 2,500 bales. Local contract prices:

	Open.	High.	Low.	Close.	Yesterday.
March	12.37	12.40	12.33	12.35@12.36	12.29
April	—	—	—	12.15@12.17	12.11
May	12.08	12.10	12.05	12.05@12.06	12.01
June	—	—	—	12.00@12.02	11.96
July	11.98	12.03	11.97	11.98@11.99	11.94
Aug	11.90	11.92	11.88	11.88@11.90	11.85
Sept	—	—	—	11.61@11.63	11.57
Oct	11.57	11.61	11.55	11.56@11.57	11.52
Dec	11.57	11.60	11.55	11.55@11.57	11.52
Jan	11.50	11.51	11.50	11.51@11.52	11.48

Liverpool cables—Spot dull; sales, 6,000 bales; speculation and export, 500; American, 5,000; imports, 16,000; American, 10,000; middling upland, 6.86d. Futures opened steady at 2@3 points advance. Closed quiet, 1½@2½ points net higher: March, 6.59d; March-April, April-May and May-June, 6.58½d; June-July, 6.57d; July-August, 6.53½d; August-September, 6.43½d; September-October, 6.30d; October-November, 6.22½d; November-December, 6.20d; December-January, 6.19d; January-February, 6.18d. Manchester—Yarns quiet and firm; cloths dull.

New Orleans, March 4.—To-day's close in the cotton futures market left prices steady, unchanged to 2 points down, compared with yesterday. Moderate buying in the morning was offset by bearish weather news, and the range of prices throughout the morning was only 6 points.

Option.	Opening Bid.	Opening Asked.	High.	Low.	Closing bid.
March	12.32	—	12.34	12.30	12.28
April	12.25	12.27	—	—	12.33
May	12.26	12.27	12.31	12.24	12.24
July	12.25	12.26	12.29	12.23	12.23
August	12.03	12.05	—	—	12.02
September	11.65	11.71	—	—	11.68
October	11.57	11.59	11.63	11.57	11.57
December	11.58	11.60	11.60	11.60	11.58

BUSINESS TROUBLES.

The following petitions in bankruptcy were filed yesterday in the United States Court:

MARTIN HAASE, dentist, of No. 853 Macy Place, Bronx; voluntary. Liabilities, $60,464, assets nominal. He was in building operations for about five years.

THE LAWYERS' MONTHLY, INC., of No. 61 Park Row; involuntary. Creditors: Foster Debevoise, $108; Columbia Photo Engraving Company, $85; Maclay & Mullaly Brothers, $24; William C. Jones, $40; Herman A. Goldstone, $325, and Columbia Press, Inc., $208.

GREGOR, also known as George Windt, restaurant, formerly at No. 225 Bowery; involuntary. Creditors: Harry Lederman, $606; Joseph Martinson, $369, and Samuel Falk, $150.

JESSE A. FITZPATRICK, No. 561 West 147th street, formerly president of J. A. Fitzpatrick, Inc., iron and steel construction; voluntary. Liabilities, $36,456, assets nominal.

JULIUS FRANK, manager of a dry-goods store, of No. 272 Manhattan avenue; voluntary. Liabilities, $10,421; no assets.

TO RESUME HARVESTER SUIT.

Omaha, March 4.—The taking of testimony in the suit of the United States against the International Harvester Company will begin here to-morrow. It will be conducted before Robert S. Taylor, of Duluth, special examiner.