# BRIEF NOTES OF FINANCE

## Paragraphs of Current Interest for the Investor.

The month of February gave a record of currency flow against Chicago in contrast with the month of January, when currency movements were favorable to that city. The shipments of cash from Chicago in February were more than $15,000,000, or more than 60 per cent greater than in January. The receipts from all outside shipping sources in January were almost $18,000,000, but in February dropped to about $8,000,000.

### Want an Abstract Company.

The New Orleans Clearing House Association has taken steps to safeguard the public against crooked notaries. Two resolutions were passed at its last monthly meetings as follows:

"First—That the Clearing House Association recommends as a temporary means of precaution that notaries be requested to designate a bank or trust company, through which their acts of mortgage can be made a matter of record in the presence of the borrower, the lender, the notary and the trust officer or other bank official.

"Second—That the member and non-member banks of the Clearing House Association lend their support to the organization of a title, abstract and guarantee company, with resources of sufficient volume to evidence stability and inspire confidence, and that this abstract company register mortgage notes and practically establish their identity as is now done in the registration of certificates of stock."

### Postal Savings in Egypt.

The success of postal savings banks in Egypt is shown by the report of a correspondent of "The London Times," who writes that the Egyptian Postoffice has just published the postal savings bank statistics for 1912. The number of depositors on December 31, 1911, was 117,650. Between January 1 and December 31, 1912, there were 147,353 new depositors, giving a total of 265,003 depositors. The amount on deposit on December 31, 1911, was £E.480,687. During the year £E.476,861 was deposited, and £E.387,038 was withdrawn, leaving a net balance on December 31, 1912, of £E.570,493. This increase in depositors and net balance is entirely due to the extension of the savings bank to the villages, which was instituted by Lord Kitchener in 1912.

### Annual "Financial Review."

"The Financial Review," issued by the publishers of "The Commercial and Financial Chronicle," for 1913 has just been published. It contains 350 pages of valuable matter for reference and gives a retrospect of 1912 in business affairs, together with statistics on finance and commerce. Such subjects are covered as the bank clearings in 1912, number of shares dealt in on the New York Stock Exchange, new securities listed during the year, statistics for several years, call and time money rates during the year, crop statistics, iron and coal, gold and silver and copper production, prices of foreign exchange, information invaluable to every business man and investor regarding securities of all kinds at home and abroad and information about railroads of an authentic character.

### Copper Metal Market.

The stronger tone in the copper metal market, which has been in evidence to some extent lately, probably is traceable to a better copper buying movement. It is estimated that total sales have approached around 250,000,000 pounds, about equally divided between Europe and the United States. It is stated that the Calumet & Hecla people have been able to sell all the copper they offer at 15¼ cents. Provided a favorable Copper Producers' report for March is made public the copper metal market will probably be very firm, which under normal conditions will help copper stocks.

# CURB ECHOES.

Harry G. Corbett, a member of the Curb Association, has announced his inability to meet his obligations. Mr. Corbett's liabilities do not amount to more than $500.

During the last week Tonopah Mining sold off about 1 point on the curb. It is reported that Philadelphia houses are offering the stock in large quantities. Since the middle of 1910 the Tonopah Mining Company has been paying quarterly dividends of 25 per cent and 15 per cent extra.

The listing committee of the Curb Association has admitted to quotation 55,000 shares of Burns Brothers' common stock, par value $100.

Runs and shipments of the Standard Oil Company of California for the week ended February 21 shows a still further drainage on stocks. Shipments exceeded field runs by 46,549 barrels for the week. The following shows runs in each field in barrels: Kern River, 17,775; Coalinga, 177,191; Santa Maria, 807; Newhal, 9,206; Midway, 269,328; Whittier Fullerton, 46,542; Lost Hills, 4,613; total, 505,462. Shipments for the week were 606,011 barrels.

James Douglas has been appointed general manager of the Greene-Cananea properties and George Kingdon has been made his assistant. Mr. Douglas was previously connected with Phelps, Dodge & Co.

# BOND DOTS.

Spencer Trask & Co., William Salomon & Co. and Kissel, Kinnicutt & Co. are offering the small unsold remainder of $6,500,000 ten-year 6 per cent convertible secured bonds of the Consolidated Coal Company at a price to yield about 6 per cent. The bonds are secured by pledge of collateral having a value of more than $8,125,000 and producing an income largely in excess of the annual interest requirement on the 6 per cent bonds. The proceeds from the sale of the bonds is to be used in developing the present properties of the company and for additional working capital. In 1912 the company reported surplus earnings beyond bond interest and sinking fund payments of $2,503,357, equivalent to more than six times the interest requirements on the 6 per cent bonds. The proceeds from the sale of the 6 per cent bonds will, it is stated, result in a substantial increase in the present output, without additional selling expense.

According to reports, Central City, Central City School District, Merrick County, Neb., held an election on March 4, which resulted in favor of issuing $55,000 high school building construction bonds.

E. J. Merrick, clerk of the County Commissioners of Centerville, Queen Anne's County, Md., will receive proposals until noon on March 15 for the $25,000 school and $50,000 road and bridge 5 per cent tax free general improvement bonds, denomination $1,000, dated July 1, 1912, and due July 1, 1937.

It is reported that Gardner, Mass., will receive proposals until 6 p. m. on March 18 for a temporary loan of $50,000, due November 3, 1913.

The First National Bank of Cleveland was awarded the $20,000 5½ per cent six-and-a-half-year average county home bonds of Statesville, Iredell County, N. C.

## NEW YORK CURB.

There was a decided falling off in the volume of business transacted in the curb market yesterday, with the tone irregular. Fluctuations for the most part were confined to small fractions, with the exception of a few of the higher priced industrials. The Standard Oil issues were irregular. New Jersey, after declining about 5 points, recovered more than half. United Cigar Stores of America, after opening up a point, broke 1⅝, later recovering part of the loss. British-American Tobacco was down ¼. The copper issues were almost entirely neglected, but steady. Tonopah Mining was weak on dividend rumors. La Rose eased off a small fraction. Bonds were dull and slightly easier. Brooklyn Rapid Transit 5 per cent notes, made another low record. Nevada mining stocks were fairly active throughout the day. Tonopah Mining opened at $5⅝, sold down to $5⅛ and back up again to $5½, where it closed. Belmont changed hands at $7⅞ and Halifax at $1¼. Jim Butler was active and several thousand shares were traded at 75c to 77c. Midway sold at 50c and 49c. West End was offered at $1¾ and Tonopah Extension at $1⅞. North Star sold at 23c and Mizpah at 61c. Goldfield Merger Mines was weak and was offered down from 26c to 24c. Oro changed hands at 14c and 15c. Atlanta held strong at 16c. The market for gold and silver shares was irregular at the close.

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

### INDUSTRIALS.

| | High | Low | Last |
|---|---|---|---|
| British Am Tobacco.... | 23¼ | 23 | 23 |
| Borden Cond Milk..... | 125 | 125 | 125 |
| do preferred..... | 107 | 107 | 107 |
| Brown Shoe..... | 50 | 50 | 50 |
| do preferred..... | 92 | 92 | 92 |
| Chiett-Peabody pref.... | 100½ | 100½ | 100½ |
| Con Rubber Tire..... | 20 | 20 | 20 |
| do preferred..... | 75 | 75 | 75 |
| Continental Can..... | 52⅞ | 52⅞ | 52⅞ |
| do preferred..... | 96 | 96 | 96 |
| Emerson-Brant pref.... | 91 | 91 | 91 |
| Havana Tobacco..... | 4 | 4 | 4 |
| do preferred..... | 14 | 14 | 14 |
| Houston Oil..... | 17⅞ | 17⅞ | 17⅞ |
| Manhattan Shirt pref... | 100½ | 100½ | 100½ |
| Manhattan Transit..... | 1⅞ | 1⅞ | 1⅞ |
| Marconi of America.... | 5⅞ | 5⅞ | 5⅞ |
| May's Oil..... | 22 | 22 | 22 |
| National Sugar..... | 100 | 100 | 100 |
| N Y Transportation.... | 5 | 5 | 5 |
| Oil Fields of Mexico.... | 1⅞ | 1⅞ | 1⅞ |
| Otis Elevator..... | 81 | 81 | 81 |
| do preferred..... | 97 | 97 | 97 |
| Pneumatic S & R..... | 2½ | 2 | 2½ |
| Standard Oil, old..... | 1110 | 1110 | 1110 |
| Standard Oil of N J.... | 358 | 352 | 358 |
| Tobacco Products pref.. | 93 | 93 | 93 |
| United Cigar Stores.... | 100 | 99⅞ | 100 |
| do preferred..... | 115 | 114 | 115 |
| U S Light & Heat..... | 11 | 11 | 11 |
| do preferred..... | 65 | 65 | 65 |
| Willys-Overland..... | 68 | 68 | 68 |
| do preferred..... | 92 | 92 | 92 |

### BONDS AND NOTES.

| | High | Low | Last |
|---|---|---|---|
| Braden 6s..... | 175 | 175 | 175 |
| B R T 5 p c notes..... | 95⅞ | 95⅞ | 95⅞ |
| Canada Southern 5s.... | 106 | 106 | 106 |
| Chicago Elevated 5s.... | 92⅞ | 92⅞ | 92⅞ |
| Western Pacific 5s..... | 86½ | 86½ | 86½ |

### MINING.

| | High | Low | Last |
|---|---|---|---|
| Atalanta..... | 16 | 16 | 16 |
| Beaver..... | 40 | 40 | 40 |
| Big Four..... | 90 | 88 | 89 |
| Braden..... | 5⅞ | 5⅞ | 5⅞ |
| British Columbia..... | 5⅞ | 5⅞ | 5⅞ |
| C O D Cons..... | 06½ | 06½ | 06½ |
| El Paso..... | 5⅞ | 5⅞ | 5⅞ |
| Elk Cons..... | 17 | 17 | 17 |
| Florence..... | 50 | 49 | 50 |
| Gilsonite..... | 3½ | 3½ | 3½ |
| Greene-Cananea..... | 5⅞ | 5⅞ | 5⅞ |
| Jumbo Extension..... | 2 | 2 | 2 |
| Kerr Lake..... | 3 | 3 | 3 |
| La Rose..... | 5⅞ | 5⅞ | 5⅞ |
| MacNamara..... | 20½ | 20½ | 20½ |
| Mason Valley..... | 7½ | 7½ | 7½ |
| Nevada Hills..... | 1⅞ | 1⅞ | 1⅞ |
| Ohio..... | 14 | 14 | 14 |
| Pacific Smelters..... | 5 | 5 | 5 |
| Silver King..... | 3 | 3 | 3 |
| Stewart..... | 1⅞ | 1⅞ | 1⅞ |
| Tonopah Extension..... | 1⅞ | 1⅞ | 1⅞ |
| Tonopah Mercer..... | 32 | 32 | 32 |
| Tonopah Mining..... | 5½ | 5½ | 5½ |
| Tularosa..... | 5 | 5 | 5 |
| West End Cons..... | 1⅞ | 1⅞ | 1⅞ |
| West End Extension.... | 10 | 10 | 10 |
| Wettlaufer..... | 14 | 13 | 14 |

### NEVADA QUOTATIONS.

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

March 13, 1913.

TONOPAHS.

| | Yesterday's close Bid. | Ask. | To-day's close Bid. | Ask. |
|---|---|---|---|---|
| Tonopah Mining..... | 5.50 | 5.56½ | 5.43½ | 5.50 |
| Tonopah Belmont..... | 7.87½ | 7.93½ | 7.87½ | 7.50 |
| Tonopah Halifax..... | 1.12½ | 1.25 | 1.12½ | 1.25 |
| Tonopah Extension..... | 1.75 | 1.87½ | 1.75 | 1.87½ |
| Tonopah Merger..... | 83 | 84 | 87 | 83 |
| Belmont Extension..... | 14 | 18 | 14 | 14 |
| Clipse Queen..... | 03 | 04 | 02 | 04 |
| Jim Butler..... | 76 | 77 | 77 | 78 |
| Mizpah Extension..... | 60 | 62 | 61 | 62 |
| Montana Tonopah..... | 1.56¼ | 1.62½ | 1.56¼ | 1.62½ |
| Midway..... | 51 | 52 | 49 | 50 |
| MacNamara..... | 20 | 21 | 20 | 21 |
| Monarch Pittsburgh Ex. | 18 | 19 | 18 | 19 |
| North Star..... | 23 | 24 | 22 | 23 |
| Rescue Eula..... | 12 | 13 | 12 | 13 |
| West End Con..... | 1.31¼ | 1.37½ | 1.31¼ | 1.37½ |
| "76" Con..... | 05 | 07 | 05 | 07 |

GOLDFIELDS

| | Bid. | Ask. |
|---|---|---|
| Atlanta..... | 16 | 17 |
| Beach..... | 06 | 06 |
| Blue Bell..... | 01 | 02 |
| Blue Bull..... | 04 | 05 |
| C O D Con..... | 06 | 07 |
| Combination Fraction.. | 07 | 08 |
| Diamondfield Daisy.... | 03 | 05 |
| Diamondfield Bl Butte. | 03 | 05 |
| Florence..... | 48 | 50 | 53 |
| Goldfield Belmont..... | 06 | 08 | 06 | 08 |
| Jumbo Extension..... | 28 | 30 | 28 | 29 |
| Kewanas..... | 01 | 03 | 01 | 03 |
| Lone Star..... | 02 | 03 | 03 | 05 |
| Merger Mines..... | 23 | 26 | 24 | 25 |
| Mint..... | 12 | 15 | 13 | 14 |
| Sandstorm Kendall..... | 02 | 03 | 02 | 03 |
| Silver Pick Con..... | 05 | 06 | 05 | 06 |
| Vernal..... | 14 | 15 | 14 | 15 |
| Yellow Tiger..... | 03 | 04 | 03 | 04 |

MISCELLANEOUS.

| | Bid. | Ask. |
|---|---|---|
| Fairview Aster..... | 64 | 68 | 66 | 68 |
| Pittsburgh Silver Peak. | 56 | 58 | 56 | 58 |
| Round Mount Sphinx.... | 07 | 09 | 07 | 08 |
| Round Mount Mining.... | 42 | 46 | 40 | 45 |
| Manhattan Big Four.... | 35 | 37 | 35 | 37 |
| Manhattan Con..... | 10 | 13 | 10 | 12 |
| Manhattan Dexter..... | 03 | 05 | 03 | 05 |
| Nevada Hills..... | 1.25 | 1.31¼ | 1.18¾ | 1.25 |
| Nevada Wonder..... | 1.43½ | 1.75 | 1.62½ | 1.75 |

## NEW YORK BANK STOCKS.

(Furnished by S. H. P. Pell & Co., No. 37 Wall street.)

| | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|
| Ætna..... | 200 | 210 | Harriman N. | 270 | — |
| America..... | 590 | 615 | Imp & Trad | 540 | 550 |
| Am Exch..... | 220 | 228 | Irving Nat. | 195 | 205 |
| Battery Pk. | 125 | 140 | Liberty..... | 625 | 650 |
| Bowery..... | 400 | — | Lincoln..... | 375 | 385 |
| Bryant Pk. | 150 | 160 | Manhat Co. | 340 | 350 |
| Bronx Bor. | 300 | 325 | Mat & Ful.. | 250 | 265 |
| Bronx..... | 180 | 190 | Mech & M.. | 245 | 255 |
| Butch & D. | 130 | 140 | Merchants'.. | 187 | 197 |
| Century..... | 225 | 230 | Merch. Ex. | 150 | 160 |
| Chase..... | 190 | 210 | Metropolis.. | 225 | 250 |
| Chat-Phx.... | 175 | 185 | Metropolitan. | 180 | 198 |
| Chelsea Ex. | 130 | 150 | Mt Morris... | 200 | — |
| Chemical.... | 420 | 440 | Mutual..... | 300 | — |
| Cit. Central | 175 | 205 | N Nassau... | 200 | 210 |
| City..... | 385 | 405 | Nat Reserve. | 92 | 97 |
| Coal & I.... | 160 | 165 | New Neth... | 210 | — |
| Colonial.... | 450 | — | N Y County | 350 | 375 |
| Columbia.... | 325 | 335 | N Y N B A. | 385 | 400 |
| Commerce.. | 188 | 192 | Pacific..... | 255 | 265 |
| Corn Exch. | 330 | 335 | Park..... | 360 | 372 |
| East River. | — | 90 | People's... | 235 | 245 |
| Fidelity.... | 160 | 170 | Produce Ex. | 105 | 115 |
| Fifth Ave.. | 4300 | — | Seaboard.. | 435 | — |
| Fifth..... | 300 | — | Second..... | 375 | — |
| First Nat.. | 980 | 1010 | Security... | 125 | 140 |
| Fourth Nat. | 193 | 198 | Sherman... | 15 | — |
| Garfield... | 265 | 275 | State..... | 200 | 230 |
| German-Am | 140 | 150 | 23d Ward... | 150 | — |
| German-E. | 400 | 425 | Union Exch. | 160 | 170 |
| Germania.. | 515 | 520 | Wash Hts... | 280 | — |
| Gotham.... | 175 | — | West Side... | — | 510 |
| Greenwich.. | 250 | — | Yorkville... | 590 | 610 |
| Hanover... | 700 | 710 | | | |

TRUST AND SURETY COMPANIES.

| | Bid. | Ask. | | Bid. | Ask. |
|---|---|---|---|---|---|
| Alliance R. | 105 | 115 | Kings Co.... | 540 | — |
| *Am Surety | 195 | 205 | Laws' Title. | 200 | 210 |
| Astor..... | 370 | 375 | Law Mtge... | 215 | 220 |
| Bankers.... | 480 | 490 | Lincoln.... | 125 | 135 |
| B & M G.. | 238 | 253 | Metropolitan. | 425 | 445 |
| Broadway.. | 165 | 175 | M Alliance.. | 135 | 145 |
| Brooklyn... | 495 | 505 | Mtge Bond. | 100 | 105 |
| C Co of A. | 110 | 115 | Nassau..... | 120 | 130 |
| Central.... | 1015 | 1020 | Nat Surety. | 190 | 198 |
| City Invest | 45 | 48 | N Y M & S. | 195 | 205 |
| do pref... | 95 | 100 | N Y Trust.. | 615 | 625 |
| Citizens... | 150 | — | N Y Life.. | 1040 | 1070 |
| Col-Knick.. | 540 | 555 | People's... | 295 | 305 |
| do ctfs... | 60 | 65 | Queens Co.. | 100 | 110 |
| Commercial. | 90 | 95 | Queens Co M. | 100 | 110 |
| Commonwealth | 125 | 150 | Realty As.. | 108 | 113 |
| Empire.... | 300 | 320 | State Invest | 75 | 85 |
| Equitable.. | 495 | 505 | Title G & T. | 475 | 485 |
| F L & T.. | 1250 | 1300 | Title Ins.... | 105 | 115 |
| First M G.. | 120 | 137 | U S Casualty | 210 | 225 |
| Fidelity.... | 215 | 225 | U S M & T. | 460 | 470 |
| Franklin... | 255 | 259 | Union..... | 1275 | 1290 |
| Fulton..... | 295 | 315 | U S Title G. | 75 | 85 |
| Guaranty... | 580 | 590 | Un States.. | 1100 | 1150 |
| Hamilton... | 270 | — | Washington. | 375 | 400 |
| Hudson.... | 135 | 145 | Westchester. | 145 | 155 |
| Home..... | 125 | — | W&B T & M | 160 | 170 |
| Int Bk Cor | 100 | 110 | | | |

# ITEMS OF WALL STREET

Transactions for foreign account yesterday on the Stock Exchange did not exceed 10,000 shares, about evenly divided between purchases and sales.

Dividends have been declared as follows:

Montana Power Company, quarterly of ½ of 1 per cent on its common stock and a quarterly of 1¾ per cent on its preferred stock, both payable April 1 to stock of record March 17.

Illinois Traction Company, quarterly of 1½ per cent on the preferred stock.

Old Dominion Company of Maine, regular quarterly of $1.25 a share, payable April 8 to stock of record March 19.

United Globe Mines, quarterly of $7.50 a share, payable April 7 to stock of record March 19.

New York State Railways Company, regular quarterly of 1½ per cent on the common and 1¾ per cent on the preferred stocks, both payable April 1 to stock of record March 18.

Mohawk Valley Company, regular quarterly of 1½ per cent, payable April 1 to stock of record March 20.

American Gas and Electric Company, regular quarterly of 2 per cent on the common stock, payable April 1 to stock of record March 20, and regular quarterly of ½ per cent on the preferred stock, payable April 1 to stock of record March 19.

American Agricultural Chemical Company, regular quarterly of 1½ per cent on the preferred stock and 1 per cent on the common stocks, payable April 15 to stock of record March 24.

American Woolen Company, regular quarterly of 1¾ per cent on the preferred stock, payable April 15 to stock of record March 24.

United Gas Improvement Co., regular quarterly of 2 per cent, payable April 15 to stock of record March 31.

Phelps, Dodge & Co., regular quarterly of $2.50 a share, payable March 28 to stock of record March 17.

The S. S. Kresge Company reports sales for the two months ended February 28 amounting to $1,533,096, an increase of $400,199, or 35.32 per cent, over last year's figures. Sales in February were $788,267, as compared with $605,970 in February, 1912, a gain of 30.08 per cent.

Hallgarten & Co. have engaged $500,000 gold bars for shipment to Germany.

The Missouri, Kansas & Texas Railroad is reported to have placed orders for about $3,000,000 worth of new equipment, including 40 locomotives, 1,500 freight cars and 31 passenger cars.

Edgar Palmer has been elected a director of the Green Bay & Western to succeed the late S. S. Palmer. J. A. Jordan was elected president to succeed S. S. Palmer.

There was engaged yesterday $2,000,000 gold bars for export to Paris by Saturday's steamer. This makes $2,700,000 gold so far engaged.

It is understood that practically all of the Central Arkansas Railway and Light Company's $1,200,000 7 per cent guaranteed cumulative preferred stock, which has been sold by the Federal Light and Traction Company to a syndicate headed by Bodell & Co., has been sold.

# PUBLIC UTILITY NOTES.

The New York State Railways Company has been authorized by the upstate Public Service Commission to issue its first consolidated 50-year mortgage bonds to the amount of $2,748,000. The bonds are not to be sold at a price less than 91½, and the proceeds of the issue are to be used to pay off the notes and matured bonds outstanding of the New York State Railways, the Rochester & Eastern Rapid Railway, the Oneida Railway, the Rochester & Suburban Railway, the Syracuse Rapid Transit Railway and the Utica & Mohawk Valley Railway companies.

### Ocean Shore Railroad Company.

The Railroad Commission of California has received application from the Ocean Shore Railroad Company for authority to issue $700,000 6 per cent bonds maturing in 1916. It is stated in the application that the capital to be thus secured is to be used for the purchase of land for right-of-way purposes upon which the Ocean Shore at present has only a leasehold, and for the purpose of equipment, for compliance with possible franchise requirements in the city of San Francisco and for making preliminary changes. It is stated that the cost of these improvements will approximate $750,000.

### Combined Capitalization.

The combined capitalization and earnings of the electric railway, electric lighting, gas and water power companies managed by the Stone & Webster Management Association for the year ended December 31, 1912, were as follows:

| | |
|---|---|
| Bonds and coupon notes outstanding | $80,742,700 |
| Preferred stocks outstanding | 33,579,400 |
| Capital and common stocks outstanding | 59,057,100 |
| Total | $173,379,200 |
| Gross earnings | 23,929,414 |
| Net earnings | 10,086,907 |

The balance for reserves and depreciation after interest charges, sinking and mortgage improvement funds, income from other sources and dividends paid, amounted to $1,856,240. Total disbursements for the year for interest on bonds and notes and for dividends were $7,774,312. The total gas output was 1,306,919,900 cubic feet, and the total combined power station capacity, of which 110,200 horsepower is generated by water, was approximately 276,780 horsepower.

### Public Service Corporation.

The New York Public Service Commission has authorized the Public Service Corporation of Long Island to issue $19,500 first mortgage bonds, to be sold at not less than 85. The proceeds of the issue are to be used to reimburse the treasury of the company for expenditures for organization and expense of issuing the funded debt.

### Massachusetts Northeastern Str. Ry.

The Massachusetts Railroad Commission has approved the purchase of the Lowell & Pelham Street Railway Company by the Massachusetts Northeastern Railway Company and the issuance of stock to the amount of $40,000 par value by the Northeastern Company, to be exchanged for the Lowell & Pelham stock on a pro rata basis. The purchase of the Amesbury & Hampton company by the Massachusetts Northeastern and the issuance of $100,000 par value of stock to be exchanged for Amesbury & Hampton, were also approved.

## MONEY AND EXCHANGE.

THE MONEY MARKET.—Call money was strong. Rates: Opened 5 per cent, highest 5½ per cent, closing 4½ per cent. Time money was firmer. Rates: 6 per cent for sixty days, 6 per cent for ninety days, 6 per cent for four months, 6 per cent for five months and 5¾@6 per cent for six months. Mercantile paper was firmer. Rates: 5¾@6 per cent for sixty to ninety days' indorsed and choice four to six months' single names.

FOREIGN EXCHANGE.—Foreign exchange closed steady. Yesterday's quotation: Demand sterling, 4.8680; cables, 4.8730; sixty-days bills, 4.8290@4.8245; short francs, 5.18⅛ less 1-32; short reichsmarks, 95⅛@95¼ plus 1-32.

DOMESTIC EXCHANGE.—Boston, par; Savannah, buying 3-16c discount, selling par; San Francisco, eight 3c premium, telegraphic 6c premium; Charleston, buying par, selling 1-16c premium; Chicago, par; New Orleans, commercial 75c discount, bank $1 premium; St. Louis, exchange 15c premium bid, 20c premium asked.

SILVER MARKET.—Bar silver in London was steady at 26⅝d, unchanged.

MEXICAN EXCHANGE.—Mexican exchange on New York was quoted at 20½, unchanged.

SUB-TREASURY.—The United States Sub-Treasury was a debtor at the Clearing House yesterday to the extent of $526,944.

BANK CLEARINGS.—New York, exchanges $323,701,098, balances $15,615,878; Boston, exchanges $28,090,046, balances $1,801,294; Philadelphia, exchanges $25,686,731, balances $2,[illegible]125; Pittsburgh, exchanges $9,337,573; Chicago, exchanges $34,840,961, balances $2,251,777; Baltimore, exchanges $8,256,903, balances $1,222,995; St. Louis, exchanges $12,877,822, balances $1,291,651.

## BUSINESS REVERSES.

STERLING PAINT WORKS (CORP.).—A. R. BASS & SONS.—Petitions filed against the Sterling Paint Works (a corporation), manufacturer of paints, of No. 140 Maiden Lane, and A. R. Bass & Sons, paint dealers and agents, of No. 140 Maiden Lane. Judge Hand appointed Harry Osterman receiver of both corporations. The liabilities of the Sterling Paint Works are placed at $30,000, assets, $10,000; liabilities of A. R. Bass & Sons, $30,000; assets, $5,000.

ATHENS KNITTING COMPANY.—Petition filed against the Athens Knitting Company, of Athens, in the Catskills, N. Y. The liabilities are said to be about $50,000, assets, $25,000, in a factory, plant and machinery, which has been shut down for more than a year.

"HOUSE OF KRIEG."—Schedules of the House of Krieg, dealer in shoe findings, at No. 110 Reade street, show liabilities of $58,008 and assets of $24,788, consisting of cash realized from sale of stock and fixtures by the receiver, $11,725; cash in bank, $353; accounts, $12,170, and shares of stock of other companies of $540.

MAURICE M. BERGER.—Judge Hand confirmed a composition of Maurice M. Berger, dealer in furniture, at No. 215 West 125th street, with creditors at 50 cents on the dollar, payable 20 cents cash and 20 cents in three notes at four, eight and twelve months. Liabilities, $16,191.

GEORGE VASSAR'S SON & CO. (CORP.).—Creditors of George Vassar's Son & Co. (corporation), builders, of No. 1150 Broadway, elected Harry A. Cushing the receiver under a bond of $2,000. All the contracts have been abandoned, and the only asset is a claim which is expected to realize $900. Liabilities are $192,916.

AMOUNTS UNDER $10,000.

ENTERPRISE CLOTHING COMPANY.—Petition filed against Morris M. Dashefl and Jacob Kruzansky, doing business as the Enterprise Clothing Company, manufacturers of children's clothing, at No. 295 Church street. Liabilities are $4,000, assets, $2,000.

ABRAHAM STOLPER.—Abraham Stolper, newsdealer, of No. 1848 Amsterdam avenue, filed petition, with liabilities of $7,647, mostly on notes and deficiency judgments, and no assets. Among the creditors are the Union Bank, $6963, and Mechanics and Traders' Bank, $140, both of Brooklyn.

ISIDOR ABRAMOWITZ.—Isidor Abramowitz, butcher, of No. 21 West 117th street, filed petition, with liabilities of $2,685, assets, $17.

LOUIS L. KRAUS.—Judge Mayer appointed Hugo Levy receiver for Louis L. Kraus, dealer in women's apparel and furs, at No. 523 Sixth avenue, bond of $250. He has conducted the business since November last under the trade style of "Edwards," and in which business, it is said, he incurred liabilities of $6,000. It is said that he closed the store on Saturday.

LUIGI PETITO.—Judge Hand appointed William Henkel, jr., receiver for Luigi Petito, dealer in clothing and drygoods, at No. 86 Mulberry street, bond, $500.

GEORGE W. LOCKWOOD COMPANY.—Judge Hand appointed Louis W. Riehl receiver for the George W. Lockwood Company, fish dealer, corner Sixth avenue and 54th street, bond $2,500. Liabilities are said to be $9,000, assets, $6,000.

BERNARD FINKELSTEIN.—Judge Hand appointed Bertha Hemlings receiver for Bernard Finkelstein, instalment dealer, in diamonds and jewelry, at his home, No. 110 East 116th street, bond $1,500.

YORKVILLE COAL COMPANY.—Schedules of the Yorkville Coal Company, of No. 1241 Avenue A, show liabilities of $29,229, assets, $2,850.

ALBERT A. KINGSLAND.—Judge Hand reopened the bankruptcy proceedings in the case of Albert A. Kingsland, formerly of No. 203 West 107th street, nephew of a former Mayor of New York, who received a discharge on March 18, 1912, and against the case by William H. Willis, referee, who had charge of the proceedings. The application was made by Thomas B. Allen, a creditor, who said that he had just discovered that William F. Carell, trustee of Mr. Kingsland, had been made a party to four equity suits in Kings County concerning property under the will of Ambrose C. Kingsland. Mr. Allen claims that there may be some property coming to Mr. Kingsland from these suits, and that Mr. Allen will share in the distribution, and wanted to have the case reopened to administer upon this property. Mr. Kingsland has an income of $18,000 a year from a trust fund under the will of Ambrose C. Kingsland.

## JUDGMENTS RECORDED.

The following judgments for amounts more than $100 were filed yesterday, the first name being that of the debtor:

Alexander, Frank—Manhattan Leasing Co. $145.91.

Allport, Jerry—Hamilton Institute for Boys, $336.82.

Bodoine, Manuel—James Elwell & Co. $2,618.42.

Brinkmann, Irene—S Rosmer, $101.77.

Boggs, Joseph—J Allison, $973.63.

Brandreth, Ralph—G H Maheppane, $929.84.

Butler, C Le Roy—R C Collins, $450.97.

Cerrato, Michele—F Bonnello, $3.50.

Carney, Thomas J—D H Colas, $191.57.

Conkling, Nathaniel—W N A Caldwell, $1,000.

Same—J A Caldwell, 3d, $1,000.

Connell, Chauncey K—Trojan Rubber Co. $193.65.

Carr, Benjamin J, jr—Noonan & Price Co. $425.41.

Church, Mary A—Ignats Meraowitz Clothing Co. $359.81.

Davis, Hal—Hudson Trust Co. $650.

Doschka, Robert L—V H Koehler, $5,213.19.

Degen, William A—M Degen, costs, $134.61.

Drummer, Agnes and Robert L—Lewen (not stockholders) P N Place, $363.41.

Frank, Mary E—Jaks & Co. $223.76.

Feldman, Harry E—J B Surrell, $829.

Fisher, William M—J J Maurice, $105.22.

Gale, David B & Merritt—M P Publishing Co. $163.98.

Gordon, Eugene C—M Friedman, $1,696.20.

Green, Nathan and Maude—David Stevenson Brewing Co. $227.06.

Green, Nathan—David Stevenson Brewing Co. $11.68.

Same—Same, $245.17.

Goldstein, Samuel—National Surety Co. $509.23.

Gates, Joseph M—Gustav Frank & Co. $435.41.

Greenwood, H St George—C H Leavitt $172.22.

Goldman, Harry—Menzel & Co. $359.44.

Gebhart, William—G P Reinhard, costs, $119.

Horn, Herman—K T Preston, $151.46.

Revere, Harley H—S D Dado, costs, $236.01.

Same—L A Ames, $15.81.

Hamburger, Moritz—Goldmeier Co et al. $1,193.52.

Jarell, Louis—J Landsman, $236.39.

Jordan, Isabelle M—Lord & Taylor, $166.74.

Kaiser, Ida and Bessie (or Bessie Cohen), admrx—H Von Bergen, $5,121.49.

Kent, S Vernon—Stoddard Motor Co. $180.65.

Kollender, Mortimer M—M Goldmann et al. $1,508.59.

Lichtenstein, Morris, and Charles Weinstein—M Zimmermann Co. $121.41.

L'Hommedieu, Harry—A H Sands & Son Co. $125.38.

McNeill, Vincent T—N Hinkoff, $330.25.

McNally, Anna—G T Conti, $1,080.56.

Morton, George V—Garrison Realty Co. $219.01.

Minger, Annie C, and Walter A Place, exr—P T Starin, costs, $104.90.

McBride, Carrie—H D Jenkins, costs, $116.58.

Nichols, Frank R—G H McChesney, jr. $668.03.

Pateris, James—P Loungis, $3,500.

Philip, Louis, and Max Harris—J M Pichel et al. $262.16.

Prichard, Belle—A Causton, $1,099.24.

Ross, Matthew, Max Stiner & Co. $486.68.

Raphael, Matthew—Coleman, Cohen & Co. $137.59.

Ray, Franklin T—W J Salomon, $518.49.

Shea, Julia—Saks & Co. $183.41.

Steinfeld, Max—S H Hadley, $152.41.

Sulzer, Ernest R—Saks & Co. $439.22.

Siebel, Joseph C—R Siebel, costs, $422.32.

Schleisner, Wm B—L Sobel, $155.32.

Schomer, Abraham S—A Hymanson, $186.38.

Sherman, Harry—B C Samuel et al. $153.47.

Silverman, Frank—German Exchange Bank, $2,329.58.

Schick, Philip I—C M Parsons, $484.21.

Thompson, John M—Tonnelle Martin Realty Co. $109.80.

Turkel, Bernhard, and Moritz Feistein—A F Slaughter, $1,921.43.

Tritchman, Earl H, and Harry D Chapin—Werner Instrument Co. $197.40.

Wohl, Max—L Greenberg, $224.49.

Walther, Amelia—L Mitehling, $169.41.

Watson, John T and Grace E—H Isherwood, $218.61.

Sandstrom & Stratton Co—E Rounds, $284.51.

Mutual Transportation Corporation—C Werner, $201.27.

Sweet & Cutler, Richard Carvel & Co and Maryland Casualty Co—Janusch Manufacturing Co. $1,127.51.

Motor Renting Co and Henry Schultz—G M MacWilliam, $119.10.

Victor Freund & Son, Inc—M B Hughes, costs, $169.78.

Auto Renting and Repairing Co—Pure Oil Co. $448.17.

Mellilo Construction Co—Vincent Valente—Coleman, Cohen & Co. $164.05.

Lawrence Realty & Construction Co—Mahnken Building Material Corporation, $3,037.32.

Saxonia Construction Co—Peter H Reilly & Bro Co. $261.30.

Illinois Surety Co—W B Anderson, $3,758.55.

Weinstein, Abraham and Michael—J Salomon, $158.65.

Weinberg, Joseph—Cumberland Glass Manufacturing Co. $2,074.01.

Weinberg, Leon C—New York Sporting Goods Co. $122.56.

## FLURRY IN BOSTON & MAINE.

Boston, March 13.—There was lively trading in the common stock of the Boston & Maine Railroad Company on the Stock Exchange to-day. At 1:30 the stock touched 72, a drop of 17 points in two days, and the lowest price quoted in twenty-five years, the high mark of 210 having been reached in 1899. Within the next half hour, however, the stock recovered to 78.

## CHANGE IN WABASH PLAN

### Reorganization To Be Worked Out on a New Basis, Say Ely & Co.

The plan for reorganization of the Wheeling & Lake Erie and Wabash-Pittsburg Terminal railways is being worked out on a somewhat different basis from that originally proposed, according to Daniel B. Ely & Co. It is said the plan will include the gross incomes of the Wheeling & Lake Erie and Wabash-Pittsburgh Terminal properties for the last eight years and the estimated income for the succeeding five years.

Gross earnings of the three properties to be consolidated, the Wheeling & Lake Erie, the Wabash-Pittsburgh Terminal and the West Side Belt Line, in the years 1904-'05 were $5,086,570. In 1912-'13 these earnings have increased to $9,000,000, the earnings from the present date to July next being estimated. These earnings are exclusive of the $2,000,000 gross income of coal sales from the mines owned by the Wabash-Pittsburgh Terminal.

## U. S. TREASURY FINANCES.

Washington, March 13.—The condition of the United States Treasury at the beginning of business to-day was: Working balance, $78,990,643; in banks and Philippine Treasury, $42,664,013; total of general fund, $146,582,953; receipts yesterday, $1,428,075; disbursements, $2,453,900. The surplus this fiscal year is $7,358,978, as against a deficit of $20,560,818 last year. The figures for receipts, disbursements, etc., exclude Panama Canal and public debt transactions.

## EXPELLED FROM CHICAGO BOARD

Chicago, March 13.—Frank M. Bunch, former president of the Chicago Board of Trade, was expelled by the directors of that organization late last night on charges that he conducted irregular trading by making trades for his own account on his firm's account.

## CONSOLIDATED EXCHANGE.

Union Pacific was the moving force in the market on the Consolidated Stock Exchange most of the day. That stock advanced sharply in the late forenoon on active trading, its upward movement being accompanied by reports that the