BRIEF NOTES OF FINANCE

Paragraphs of Current Interest for the Investor.

The collapse of the plan to dissolve the Union-Southern Pacific will cost the Union Pacific Company $1,266,500, which goes to the syndicate as 1 per cent commission guaranteed in case of failure. Had the plan succeeded the syndicate would have received 3 per cent commission. The syndicate was composed of more than seven hundred participants, and dividing the $1,266,500 among them, if all share equally, will leave each one a little in excess of $1,800—not a very large sum when figured in this way.

The Interborough's Position.

When the operating contracts for the new subway line have been fully adjusted the city will receive from the Interborough Rapid Transit Company its share of the construction fund to be applied in payment of one-half the cost of the construction contract. The Interborough company arranged its financing through an underwriting of bonds which have not yet been offered for public sale. These bonds were contracted for sale as follows: $78,000,000 during the period ending June 30 this year, $30,000,000 during the year ending June 30, 1914, $30,000,000 during the year ending June 30, 1915, and $32,000,000 during the year ending June 30, 1916, a total of $170,000,000 of bonds which have been arranged for. Reports say that the Interborough is earning about 16 per cent on its stock, or a sufficient sum thought to be in excess of its 10 per cent dividend to pay the fixed charges of the Interborough-Metropolitan Company providing 5 per cent dividends on the Interborough-Metropolitan preferred stock. Hayden, Stone & Co. say:

"There are, however, two reasons why these earnings may not be regarded as available to pay Interborough-Metropolitan preferred dividends. First, the interest charges and sinking fund of both Interborough Rapid Transit and the city on investment in the new lines must be provided for, and while Interborough Rapid-Transit retains possession of its increased earnings until the new lines are placed in operation, nevertheless the company must apply all its earnings thereafter in the pooling agreement, and there is no assurance that earnings of existing and new lines combined will be immediately sufficient to pay all fixed charges and a larger dividend than the present 10 per cent rate. Secondly, the Interborough-Metropolitan Company itself has outstanding $67,825,000 of 4½ per cent bonds, which it issued to acquire Interborough Rapid Transit stock, and will use a portion of any dividends received from the Interborough Rapid Transit in excess of 10 per cent to provide a sinking fund to retire these bonds, since at the end of forty-nine years from January 1, 1917, the lease of the subway lines will have expired and only the elevated lines will remain to Interborough Rapid Transit."

Erie's Bright Future.

Erie, which has had so many ups and downs in its career, been petted and cursed by speculators and investors through many generations in Wall Street, seems at last to be reaching a state of development which will make it one of the most important railroads in the country. When completed 240 miles of double tracking will be part of the comprehensive plan of improvement, and facilities will be provided for efficient passenger and freight service which should make the Erie a popular line. Just now the Erie is in an advantageous position, so far as financing is concerned. According to the balance sheet on December 31 the road had a working capital of $8,141,000, and no large obligations are reported to be maturing before June, 1914. Considering the state of the money market, railroads forced at this time to make finance arrangements are at a disadvantage.

Timely Questions Answered.

In the March number of the magazine devoted to the interests of the City Bank Club Vice-President Talbert of the National City Bank answers at length some questions relative to discount and exchange and the currency reform movement. Referring to the Aldrich reserve association plan, Mr. Talbert says in one paragraph: "Efficiently organized and protected, the power of our stock of gold would be greater by far than the combined power of the Bank of England and the Bank of France, the total capital and surplus of which amount to $130,000,000, while their joint stock of gold in round figures amounts to $1,000,000,000. The proposed capitalization of the central reserve bank is $300,000,000, while the gold stock in the United States Treasury amounts to something in the neighborhood of $1,500,000,000. Properly used, that great mass of gold could dominate the finances of the world. In failing to so use it we are making as wasteful an economic mistake as if we had not developed or used our natural resources of forests, mines and fields. I do not mean to say in thus favoring the Aldrich plan that it could not be improved upon in many matters of detail."

American Cotton in Havre.

"A movement is on foot at Havre to change the present method of handling arbitration samples of cotton in the interest of American shippers of that commodity," says Consul John Ball Osborne.

"Under the present system only one set of samples is drawn from the bales. This set is drawn by the buyer (or his representative) at the time of landing, and the unsealed samples are taken immediately to his own sample room. He then examines them, and if he decides that they are not up to grade or if for any other reason he desires arbitration, the arbitration must be held on his samples, which in many cases have lain in his sample room for two or three weeks or even longer without any sort of supervision. It is pointed out that this system is obviously defective, since it opens the door to mistakes and disputes.

"Allowances are often made by amicable arrangement between the shipper's controller and the buyer; but if there is an arbitration the buyer appoints his own arbitrator and the shipper's agent or controller appoints another. It is argued that the arbitrator for the buyer has a stronger incentive to make heavy demands for his client because the buyer is on the spot, while the client of the other arbitrator is in the United States. In the case of shippers of American Southern States who trade direct with Havre cotton merchants the position of the shipper is not improved, since his only representative is his own buyer.

"For these reasons it is claimed that while it is true that the business integrity of the Havre buyers as a class is above reproach, the essential conditions of a perfectly fair arbitration do not obtain in this system."

MONEY AND EXCHANGE.

THE MONEY MARKET.—Call money was easy. Rates: Opening 4½ per cent, highest 5 per cent, closing 4½ per cent. Time money was easy. Rates: 6 per cent for sixty days, 5¾@6 per cent for ninety days, 5¾ per cent for four, five and six months. Mercantile paper was dull. 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, 4.87@4.87½; cables, 4.87¾; sixty day bills, 4.82¾; short francs, 5.18¾ less 3-32; short reichsmarks, 95 5-16.

DOMESTIC EXCHANGE.—Boston, par; Savannah, buying 3-16c 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 quiet at 26 5-16d.

MEXICAN EXCHANGE.—Mexican exchange on New York was quoted at 26½, unchanged.

SUB-TREASURY.—The United States Sub-Treasury was a creditor at the Clearing House yesterday to the extent of $649,658.

BANK CLEARINGS.—New York, exchanges $262,023,364, balances $12,479,347; Boston, exchanges $21,013,968, balances $974,713; Philadelphia, exchanges $22,597,817, balances $1,947,438; Pittsburgh, exchanges $7,854,568; Chicago, exchanges $53,857,698, balances $3,256,845; Baltimore, exchanges $6,301,945, balances $780,202.

PUBLIC UTILITY NOTES.

Earnings of the Brazilian Traction Company continue in large volume. For the week ended March 8, approximate gross earnings were $449,600, which compared with $414,221 for the week ended January 4; January 11, $415,540; January 18, $416,202; January 25, $411,910; week ended February 1, $415,656; February 8, $462,114; February 15, $429,853, and March 1, $453,330.

Municipal Ownership a Failure.

After twenty years' trial it is reported that the municipal gas and electric light plant at Middleboro, Mass., has proved a failure, and that a committee has been appointed to secure a light and power proposition from the Brockton Electric Company. It is stated that the liabilities of the municipal plant are over $200,000, and that the loss last year was 10 per cent on the gas plant alone.

East St. Louis & Suburban Company.

The East St. Louis & Suburban Company's statement for January shows an increase in gross earnings of $32,178, or 11.6 per cent, over those of January, of 1912; net earnings increased $7,634, or 9.2 per cent and surplus for the stocks gained $7,233, or 29.9 per cent. For the year ended January 31, 1913, gross earnings increased $193,171, or 8.5 per cent over those for the year ended January 31, 1912; while net earnings were $100,353 more, or 10 per cent larger, and surplus for the stocks increased $71,926, or 15.8 per cent over that for the preceding year. After providing for the dividends on the preferred stock, the surplus earnings for the year were equal to 2.5 per cent on the outstanding issue of common stock.

American Power and Light Company.

The American Power and Light Company, which a few days ago declared an initial quarterly dividend of 1 per cent on the common stock, controls a number of public utilities on the Pacific Coast. The company has $5,631,400 common stock outstanding of an authorized issue of $10,000,000 and $3,106,200 preferred of an authorized issue of $5,000,000. The preferred stock is 6 per cent cumulative, and quarterly dividends have been paid since January, 1910. The company has no bonded debt.

Kings County Electric Light and Power

The report of the Kings County Electric Light and Power Company, including the Edison Electric Illuminating Company, of Brooklyn, for the month of February shows a gross operating revenue of $477,334, an increase of $30,264 over February, 1912. Net operating revenues amounted to $195,312, an increase of $16,317 over last February. The net income for the month after interest charges, etc., was $117,449, as compared with $111,285 for February, 1912, an increase of $6,055. The report for the two months ended February 28 shows gross operating revenues of $1,000,937, a gain of $60,889 over the same two months of 1912. Net income after deductions amounted to $261,274, as compared with $262,247 for the corresponding period of last year, a decrease of $972.

BOND DOTS.

E. S. Eaton, village clerk of Albion, Orleans County, N. Y., will receive proposals until 7 p. m., March 24, for the $150,000 5 per cent coupon sewer bonds, denomination $1,000, dated August 1, 1913, and due August 10, 1942.

It is reported that Blake Bros. & Co., of Boston, recently negotiated a temporary loan of $100,000 with Lawrence, Essex County, Mass., due October 15, 1913.

Torrance, Marshall & Co., of Los Angeles, were the successful bidders on March 4 for the $24,000 5 per cent 1-24 year serial coupon building bonds of Maxwell Grammar School District, Colusa County, Cal.

According to reports the Borough Council of Metuchen, Middlesex County, N. J., is considered holding an election in the near future to decide on the issuance of the $125,000 to $150,000 sewer system and street paving bonds.

A. C. Kilmer, village treasurer of Cobleskill, Cobleskill Union Free School District No. 1, Schoharie County, N. Y., will receive proposals until noon, April 8, for the $68,000 4 per cent coupon high school construction bonds, denomination $1,000, dated February 1, 1913, and due February 1, 1952.

CURB ECHOES.

Shipments from Cobalt for the week ended March 15 almost doubled those of the previous week. Nipissing shipped 160,840 pounds, Beaver 43,300, La Rose 70,500, Kerr Lake 121,290 and Bailey Cobalt 41,830 pounds. Altogether, including some minor shipments, there was a total of 969,708 pounds. Since January 1 3,606 tons were shipped. Bullion shipped from Cobalt during the period from January 1 to March 15 amounted to 1,727,810 ounces, having a value of $877,116.89. Bullion shipments for the week just ended amounted to 218 bars, weighing 252,180 ounces and valued at $144,566.67. Nipissing was the largest bullion shipper, with a total of 85 bars, weighing 103,152 ounces, and valued at $61,108. Buffalo was next, with 60 bars, weighing 66,918 ounces, and valued at $34,000.

The announcement last Saturday that the Harriman plan of dissolution had been rejected by the California Railroad Commission caused considerable wailing on the New York Curb yesterday. Many of the brokers, it is stated, had large profits accruing by their trades in the rights "when issued." One broker is reported to have lost approximately $8,000.

A telegram from Tonopah states that Jim Butler opened six feet of $30 ore on the 700-foot level. Earnings of the mine for February were $20,343. The telegram also states that Midway has picked up a vein of twenty inches of $50 ore, and that Tonopah Belmont's earnings for February amounted to $130,000, the smallest earnings during the last twelve months.

ITEMS OF THE STREET

Transactions for foreign account on the Stock Exchange yesterday totalled approximately 15,000 shares, practically all of it on the selling side.

Dividends have been declared as follows:

American Seeding Machine Company, regular quarterly of 1½ per cent on the preferred and 1 per cent on the common stock, both payable April 15 to stock of record March 31.

United Utilities Company, 1¾ per cent on the preferred stock, payable April 1 to stock of record March 22.

Yale & Towne Manufacturing Company, regular quarterly of 1½ per cent and an extra of 1 per cent, payable April 1 to stock of record March 26.

New Orleans Railway and Light Company, 1½ per cent on the preferred, payable April 1 to stock of record March 17.

Southside Elevated Company, 1¼ per cent, and Metropolitan Elevated Company, 1¼ per cent on the preferred stock. Both are payable March 31 to stock of record March 20.

Assonkeag Manufacturing Company, regular quarterly on the common of 75 cents a share, payable April 20 to stock of record March 18.

Continental Box Board Company, regular quarterly of 1 per cent, payable April 1.

Walworth Manufacturing Company, regular quarterly of 3 per cent, payable March 21.

North Butte Copper Company, quarterly of 20 cents a share, payable April 19 to stock of record April 4.

Fonda, Johnstown & Gloversville Railroad Company, quarterly of 1½ per cent on the preferred stock, payable March 15 to stock of record March 15.

Providence Gas Company, $1 a share, payable April 1 to stock of record March 20.

Royal Baking Powder Company, regular quarterly of $1 a share on the common stock, payable March 31 to stock of record March 15.

International Harvester Company of New Jersey, quarterly of 1¼ per cent, payable April 15 to stock of record March 25. This is the first dividend declared by the new company.

International Harvester Corporation, quarterly of 1¼ per cent, payable April 15 to stock of record March 25. This is also the first dividend declared by this company.

Tuttle Mulliken Company, regular quarterly of 1¾ per cent on the preferred stock, payable April 1 to stock of record March 17.

Tobacco Products Company, initial of 1¾ per cent on the preferred stock, payable April 1.

None of the proposed 150,000,000 pesos Mexican loan will be taken in this market according to banking officials. The Mexican government is not satisfied with the terms on which American bankers have signified their willingness to take the loans.

Application has been made to list the following securities on the New York Stock Exchange: $25,000,000 general and refunding mortgage 5 per cent thirty-year bonds of the Pacific Gas and Electric Company; Emerson-Brantingham Company, $15,170,500 7 per cent cumulative preferred stock and $10,132,500 voting trust certificates for common stock; Niagara, Lockport & Ontario Power Company, $1,720,000 first mortgage 5 per cent coupon bonds, and Consolidation Coal Company, $1,700,000 additional first and refunding mortgage forty-year 5 per cent sinking fund bonds.

At a special meeting of the American Light and Traction Company yesterday stockholders voted to increase the common stock from $15,000,000 to $20,000,000. Directors were re-elected.

The Coffee Exchange will be closed on Good Friday and on Saturday. The sugar trade will also observe those holidays.

In its report to the Controller of the Currency as of March 7, the Corn Exchange Bank shows $67,085,883 due depositors. Included in the resources are cash in vaults of $14,443,011, demand loans on collateral, $15,415,629, and time loans $29,150,110. The total resources amount to $75,997,386, leaving a capital and surplus in excess of the amount due depositors of $8,911,503.

It is stated that the recent sales of copper metal in Europe by the Amalgamated Copper interests aggregated 50,000 tons at 15 cents, practically cleaning up its supply to May 1.

The combined statement of earnings of the Calumet & Arizona Mining Company and Superior & Pittsburgh Copper Company for the year ended December 31, shows earnings from operations of $9,083,988, a gain of $2,241,350 over the previous year. Net income after expenses was $4,583,995, a net gain of $2,011,753. The balance for the year amounted to $4,540,883, an increase of $2,015,562, and surplus after dividends was $1,998,102, a gain of $1,461,840.

Albert Francke has resigned from the governing board of the New York Stock Exchange.

MISCELLANEOUS SECURITIES.

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

	Dividends.	Bid.	Ask.
Adams Express	12 Q Mch	135	145
American Bank Note	6 Q Feb	49	50¾
do preferred	8 Q Jan	52	54
American Brass	5 Q Jan&Ex	128	132
American Chicle	18 Monthly	194	199
do preferred	6 Q Jan	97	102
Am Dist Tel of N J	4 Q Jan	52	55
American Express	12 Q Jan	161	168
Atlas Port Cement	—	45	60
Atlas Powder Co	—	90	95
Autosales Gum & Choc	—	18	24
Babcock & Wilcox	7 Q Jan	102½	105
Borden's Cond Milk	8 Semi-Feb	114	115½
do preferred	6 Q Mch	106	107½
Bush Terminal	Various	60	70
Celluloid	6 Jan	124	128
Childs Restaurant Co	10 Q Mch 19	168	174
do preferred	7 Q Mch 19	110	112½
Computing-Tab-Rec	4 Q April	43½	46
Connecticut Rwy & Lt	4 Q Feb	71	74
Del Lack & W Coal	10 Q Jan	285	295
E I Du Pont Powder	8 Q Mch	*120	128
do preferred	5 Q Jan 15	92	97
Empire Steel & Iron	—	10	15
do preferred	—	40	45
General Baking Co	—	18	22
do preferred	Various	69	73
Gray Nat Telautograph	—	5	9
Hercules Powder Co	—	90	95
Hudson Companies pf	—	14	19
Hudson & Manhattan	—	3	4
do preferred	—	6	9
International Nickel	12 Q Oct	140	142
do preferred	6 Q Feb	104½	106½
Int Silver pref	7 Q Jan&Ex	120	124
Kings Co E L & P	8 Q Mch	120	123
New Jersey Zinc	Various	500	650
Otis Elevator	4 Semi-Oct	80	82
do preferred	6 Q Jan 15	97	99½
Phelps, Dodge & Co	10 Q Jan&Ex	205	215
Pope Manufacturing	Various	—	25
do preferred	6 Q Feb	—	65
Pratt & Whitney pref	6 Q Feb	100	105
Royal Baking Powder	12 Q Jan	198	206
do preferred	6 Q Jan	106	108
Safety Car H & L	8 Q Jan&Ex	111½	114
Sen-Sen Chiclet	Various	114	119
Singer Manufacturing	Var Q Mch	299	303
Standard Coupler	4 Semi-June	35	42
Union Ferry	2 Q Jan	15	17
Union Typewriter	—	22	24
do 1st preferred	7 Q April	102	104
do 2d preferred	8 Q April	99	101
U S Express	Various	51	55
Virginian Railway	—	15	20
Wells-Fargo Express	10 Semi-Jan	112	115
Western Pacific	—	7½	9

*Ex subs. †Ex dividend.

COTTON DYERS ASK TIME

U. S. Finishing Company Has Assets in Excess of Liabilities.

The United States Finishing Company, of No. 320 Broadway, finishers for cotton converters, bleachers and dyers, said to be the largest concern of the kind in the United States, has asked the banks holding its paper to grant an extension of six months pending proceedings to readjust its capital and to get in additional working capital.

It was said yesterday that the banks in this city and Boston and certain other cities had granted the extension and similar replies were expected from a few banks in the West.

The liabilities are reported to be about $2,300,000, against which there are current assets in excess of that figure.

In addition, the company has plants at Providence and Pawtucket, R. I.; Passaic, N. J.; Norwich and Sterling, Conn., valued at $8,000,000 on which there is a bonded indebtedness of $2,900,000.

It is expected that the company will be able to liquidate its liabilities out of its current assets and have the plants intact. The company was incorporated in June, 1901, with capital stock of $6,000,000, half common and half preferred, and absorbed five other companies.

STOCKS IN OTHER CITIES.

CHICAGO STOCKS.

Chicago, March 17.—Further selling of Sears-Roebuck and Goodrich common, with declines of two or three points each, led to uncertain movements in the prices of local securities to-day, the only advance being made by American Radiator, Quaker Oats and Booth Fisheries preferred stocks. Corn Products common, Railway Series 2, American Can common and Western Stone were among the declines where moderate trading was done. People's Gas, Chicago Railways, Series 3; American Can preferred, United States Steel common and Swift's shares ruled for the most part unchanged.

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

Shares.		Open.	High.	Low.	Close.
350	Can	32⅛	32⅛	31½	31½
175	do pref	122	122	121	121
118	Oats pref	108	108	108	108
120	Swift & Co	165⅛	165⅛	165	165⅛
755	Sears	191	191	183¾	190
225	Chic Rys 2d	22	22	21½	21¾
10	Ward pref	107⅞	107⅞	107⅞	107⅞
160	Pneumatic Tool	49½	49½	49	49
125	People's Gas	110	110¼	110	110¼
25	Western Stone	10	10	10	10
25	Booth Fish pref	83½	83½	83½	83½
16	Com Edison	140	140	140	140
160	Corn Products	10¾	10¾	10¾	10¾
	BONDS.				
5,500	Chic C Ry 1st 5s	101	101	101	101
100	do 1st 5s	99	99	99	99
1,000	Chic Telep 1st 5s	101¼	101¼	101¼	101¼
1,000	Met Elev 1st 4s	75	75	75	75
5,000	Ogden Gas 5s	96	96	96	96
1,000	Peo GL&C ref 5s	101	101	101	101

BOSTON STOCKS.

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

LAND.	Bid.	Ask.		Bid.	Ask.
Boston Land	5⅝	6¼	East Bos L2	12½	13½
MISCELLANEOUS.					
Am Ag Chem	52½	53	Cumber P pf	97	97½
do pref	97	97½	Edison Ill Co	258	258½
Atlantic Mills	65	66	Geo Ry & El 120	121	
do pref	—	98	do pref	83¾	84¾
Am Pneum	3¾	4	Mass Electric	16½	
do pref	19½	19¾	do pref	53	53½
Am T & T	122¾	122¾	Mass Gas	88	92
Am Woolen	17	—	do pref	92½	95
do pref	79½	80	Rotary Ring	1	1¼
Am Zinc	28¾	29	Swift & Co	165	165¾
Mexican Tel	2¼	2½	Mergen Lino	212	213
New Eng Tel	144½	—	United Shoe	49¾	50
Chic Stk Yds	166	168	do pref	27¾	28
do pref	—	104	United Fruit	167	168
Cumber Pow	50	65			
RAILROAD.					
Bos & Alb	—	206	B & W El pf	42	45½
Bos & Maine	65	65½	N Y N H & H	115	116
Boston Elev	166½	166¾	West E St Ry	76	78
Bos & W El	7¼	8			
BONDS.					
*AT&T Ctr 4s	56	56¼	*AT&T Cvt 4s	106	106
MINING.					
Adventure	2½	2¾	Mass Consol	4½	4¾
Ahmeek	280	290	Michigan	1½	2
Algomah	1⅛	2¼	Mohawk	49½	49
Allouez	26½	27½	Mayflower	8	9½
Arcadian	5¾	5¾	Miami	22	22½
Ariz Com	3¾	4	Nevada Cons	17	17½
Bonanza	40	42	Nipissing	8¼	8
Bos & Corb	6¼	7	North Butte	27	27½
Butte & Bal	2	2½	North Lake	1¼	2
Butte & Sup	30½	31	Old Col Cop	2	3¼
Calu & Ariz	82¼	83½	Old Dominion	48	48½
Calu & Hec	450	460	Olibway	2¾	2¾
Centen Cop	15	16	Osceola	86	87
Chief Cons	1⅛	1½	Pond Creek	22¾	22¾
Chino	28¾	28¾	Quincy	66	67
Cop Range	43½	44	Ray Consol	18¼	18½
Daly West	3½	4	Santa Fe	1¼	2
East Butte	12¼	12¾	Shannon	10½	11
Franklin	6½	7	Shattuck Ariz	23¾	24
Giroux	3	3¼	South Utah	27	28
Grabbi	34	40	Super & Bos	2½	3¼
Greene Can	4	4¼	Super Copper	39	39¾
Helvetia	25c	25c	Tamarack	70	75
Hancock	19½	20½	Trinity	4	5½
Hedley Gold	31	34	United States	40¼	40½
Inspiration	16	17	do pref	43¾	44½
Indiana Cop	13	13¼	Utah Apex	2½	3
Island Creek	34	34½	Utah Consol	9½	9¾
do pref	83¾	84	Utah Copper	44½	44¾
Isle Royale	24	25	Victoria	1½	1¾
Kerr Lake	3	3¼	Winona	2¾	3
Keweenaw	2½	2½	Wolverine	510	520
La Salle	4	—	Wyandot	9¾	1¼
Lake Copper	14½	15			
CURB STOCKS					
Bohemia	4¼	5¼	New Baltic	75	80
Boston Ely	65	75	Raven Mining	16	18
Corbin Cop	22	24	R I Coal	6	7
Laramie	2	3	South Lake	6½	7
Lion Hill	2	3	So W Miami	3¾	4
Majestic	45	60			

*Interest to be added.

PHILADELPHIA STOCKS.

(Furnished by Charles D. Barney & Co., No. 20 Broad street, New York, and No. 122 South 4th street, Philadelphia.)

	Bid.	Ask.		Bid.	Ask.
Am Railways	39	39¼	Penn Salt	56	56
Baldwin pf	103¾	104	Phila Co	44¾	45
Cambria Steel	59	59¼	do pref	40	40¼
C Tr of N J	23¼	23¾	Phila Electric	27¾	27¾
Elec Stor Bat	81½	82½	do 4s	80	81
Gen Asphalt	38	38¾	Phila R T ctfs	24½	25
do pref	72	73	Phila Traction	89	89½
I Co of N A	21¾	21¾	Reading R R	27¾	27¾
Lake Superior	26½	27½	Tonopah Min	3⅝	3¾
do ino 5s	73	75	Tonopah Bel	7	7½
Leh N Trac	87	88	Un Traction	49½	49¾
Leh V Tran	19	19¼	United Gas	87¼	87¾
do pref	34	34½	York	13¼	15
Penn R R	59½	59¾	do pref	35	36

PITTSBURGH STOCKS.

	Bid.	Ask.		Bid.	Ask.
Columbia Gas	12	12¼	Pitts Brew pf	26	27
Crucible	15½	15¾	Pitts Coal	23	25
do pref	94	94¼	do pref	83	85
Indepen Brew	4¼	4¾	Pitts Plate G	100	106½
do pref	20¼	20¾	Pure Oil	15	16½
Kansas Gas	11	12	San Toy	22	24
La Belle	44½	45	Sewer Pipe	10	11
do pref	122	127	Tonopah Ext	1⅞	2
Mfrs Lt & Ht	53¼	53½	Un Nat Gas		130
Nat Fireproof	6½	6¾	Un Sw & Stk	127½	128¼
do pref	26¼	26½	Westhse A R	142	143
Ohio Fuel	43¼	43¾	Westhse Mach	34	36
Ohio Fuel Oil	16½	16¾	Westhse El	32¾	33¼
Oklahoma Gas	67	68	West Penn	32	33¼
Pitts Brew	10¼	11	do pref		80

BALTIMORE STOCKS.

(Furnished by Middendorf, Williams & Co., No. 31 Pine street, New York, and No. 120 East German street, Baltimore.)

	Bid.	Ask.		Bid.	Ask.
At C L 1st 4s	90	91	Hous Oil ctfs	—	19
do cvt 4s	57½	—	do pref	—	67½
At C L of Ct	253	—	N Ry & Lt 5s	—	89¾
C C RG & R 5s	96½	97	N & Por Tr 5s	—	90¼
Chic Ry 5s	—	99¼	Nor Central	121½	—
Cons Coal	99¾	—	Seab Air L 4s	—	83
do ref 5s	—	90½	United Ry	23	23¼
Cons Power	107½	111	do inc 4s	62¾	63
do pref	112	—	do 1st 4s	83¼	83½
do 4s	87	—	do fndg 5s n	89¾	—
Cor Duck 5s	74	75¼	W B & An 5s	87	88
G B S 1st 4s	43	47			

GUARANTEED STOCKS.

(Furnished by Effingham Lawrence & Co., No. 111 Broadway.)

	Bid.	Asked.		Bid.	Asked.
Alb & Susq	272	240	M Coal	700	1000
Alb & Vt	65	70	Manhattan	120	123
Alleg & W	132	136	Massaw Vy	117	—
Aug & Sav	105	108	McF&SSMLf	81	85
Am T & C	59	61	M H & S H	116	120
A & C A L	159	165	Mor C & R	69	70
Beech Creek	90	95	do pref	160	170
Bost & Alb	212	213	Morris & Ess	165	168
Bost & L	290	293	do extn	90	95
Bost & P	250	260	Nash & Dec	184	190
B & 7th Av	160	185	Nash & L	215	—
Bklyn City	159	164	New Lon N	205	220
Canada So	60	64	N Y & H	250	258
Cat 1st pf	106	112	NYH&Hlf	108	115
Cay & Sus	200	212	N Y M Tel	98	104
C & S A T	110	116	N Y L & W	116	123
Chat & G	100	105	Ninth Ave	140	150
C&Eltefs pf	98	103	North Car	160	173
C & P R pf	125	135	Nor (N Hb)	140	—
C S & C pf	125	—	North Pen	85	90
Cleve & P	162	167	North Penn	185	190
do spl bet	95	96	Northw Tel	114	120
Col & N	202	206	Nor & Wost	200	—
Conc & M	169	170	Old Colony	190	—
Con & Port	170	—	Oswego & S	200	215
Conn River	260	270	Pac & At T	64	74
C Ry & L	70	74	Pat & Ram	125	140
do pref	72	75	Pemig Val	120	144
Del R R	175	185	Peo & B Vy	172	182
Del & H	188	195	P G & N	295	305
Dayton & M	80	83	P B & L E	29	32
do pref	187½	—	do pref	60	65
Det H & S	88	94	P Ft W & C	160	164
East Penn	125	125	do spl	145	155
Eighth Ave	300	—	Pitts & L E	195	210
Elm & W	100	115	P McK & Y	177	181
do pref	135	145	P Y & A pf	158	165
Erie & Kal	195	—	Prov & W	265	275
Erie & P	124	140	Rens & Sara	178	182
Fitchb'g pf	120½	121	R & G Vy	13	—
F W & D pf	121	127	Rome & C	125	140
42d St&GS F	260	280	Rut & Wn	150	—
Franklin T	40	50	Sara & Ch	160	170
G RR&Bco	255	260	Second Ave	10	16
G & 8th T	115	121½	Sharon Ry	110	116
Gr Riv Vy	112	125	Sixth Ave	110	120
H & C W	40	48	So & At Tel	85	100
Hereford	75	85½	Southw of G	104½	109
Ill C L L	88	93	S L B 1st pf	110	120
I & Miss T	65	74	do 2d pref	50	60
Int'ocean T	98	104	S B & N Y	275	—
Jack L & S	72	82	T & G R A	160	168
Joliet & Ch	—	160	Tun of St L	112	125
K A & G R	128	128	23d Street	200	250
K C Pt&Mpf	70	78	U C & S Vy	140	144
KCStL&Cpf	105	115	U C & B	70	80
Lack of N J	93	95	UNJRR & C	231	232
L Miami	208	—	Upper Cos	122	123½
L S & M S	460	525	U & B Riv	160	—
L & M R pf	125	150	Vy of N Y	115	124
L S N R&C	108	115	Vt of Mass	160	165
M C R pf	100	109	Warren	160	165

KANSAS BANK LAW UPHELD.

Washington, March 17.—The Supreme Court to-day upheld as constitutional the Kansas Bank guaranty Deposit Act of 1909. The act was held constitutional about two years ago, after objection by state banks, but the national banks persisted in opposing the law.

OIL COMPANY PROSPERS

Due to Increased Consumption of Gasolene, Says President.

The California Petroleum Corporation, of Virginia on September 27, 1912, issued which was incorporated under the laws a report of its earnings from that date yesterday through the end of the year. Net earnings before depreciation were $527,846, and the $310,654 balance after the payment of $217,192 for preferred dividends was equal to 2.69 per cent on the company's $14,823,070 common stock, or at the rate of approximately 8 per cent a year.

Net earnings of the subsidiary companies for the year ended December 31, 1912, before providing for depreciation, amounted to $1,926,888. In addition to these earnings the corporation receives interest on $1,326,000 of the bonds of the subsidiaries and interest on money advanced to subsidiaries. Earnings of the subsidiaries for 1913 are estimated in excess of $2,400,000.

President E. L. Doheny, in the report, said that the outlook for California oil business was most encouraging, due to the tremendous increase in the consumption of the lighter products, such as gasolene, engine distillate, etc., and the expanding market for fuel oil, because of its more general use and promise of still greater use after the completion of the Panama Canal.

NEW YORK CURB.

Continued dullness was shown in the curb market yesterday, with the general tone irregular, although considerable heaviness developed in spots. There was little feature worthy of mention. In the Standard Oil subsidiaries only a light inquiry was shown. New Jersey, after an improvement of 2 points, sold off 5. United Cigar Stores of America, on comparatively small offerings, ran off 1½. Tobacco Products preferred was down 1½ at the bid. British-American Tobacco was slightly lower. In the mining list, British Columbia copper was under pressure, receding ⅝ on rumors that the dividend due about this time would be deferred. The board is scheduled to meet to-morrow and the result is awaited with considerable interest. Braden Copper, on small buying, improved ¼.