NEW TOBACCO TRUST, INDEPENDENTS SAY

Federal Authorities Debating Action on Complaint of Jobbers.

TRADE FREEDOM SOUGHT

The Department of Justice will be ready within three weeks to reject or take definite action upon the renewed complaint of the independent tobacco jobbers in this city that the Metropolitan Tobacco Company is perpetuating the monopolistic practices of the old tobacco trust by handling exclusively the products of the American Tobacco Company, which has constituted the Metropolitan company its sole selling agent in the metropolitan district.

The Independent Tobacco Dealers Association, Inc., made a similar complaint a year ago. Then, however, it charged that the four former components of the trust, the American Tobacco Company, the P. Lorillard Tobacco Company, the Liggett & Myers Company and the R. J. Reynolds Company, were all selling their goods exclusively through the Metropolitan company and thus forcing the independent middlemen to buy from the latter company or not at all.

Assistant United States Attorney Claude A. Thompson at the time made a thorough investigation of the situation as it existed in the metropolitan district, comprising New York city, the county of Westchester, the northern portion of New Jersey from the city of Trenton to the New York boundary line and Connecticut.

Mr. Thompson feared that an attempt to eliminate the Metropolitan company might incite the old trust companies to sell directly to the consumer, which would be more disastrous to the independent jobbers than the conditions complained of.

The tobacco companies, however, solved the question by agreeing to open the market and sell their products to independent jobbers, as well as to the Metropolitan Tobacco Company.

According to the new complaint submitted by Henry H. Hunter, attorney for the independents, the American Tobacco Company in January of this year resumed its old policy of selling exclusively through the Metropolitan company in spite of the agreement of last April.

Mr. Hunter in his complaint sets forth that the practices of the American company and its selling agent are in violation of the decree dissolving the tobacco trust. He asks that the American be prohibited from selling exclusively through the Metropolitan company, that the latter company be dissolved by law and that the Government investigate the New Jersey Tobacco Company, a subsidiary of the Metropolitan company.

THE PHILADELPHIA MARKET.

PHILADELPHIA, March 30.—Securities were quiet here. The greater part of the transactions were in stocks listed in New York. Lake Superior was up a fraction, while Philadelphia Rapid Transit declined 38. Bonds were firm. The summary:

Sales		Open-ing	High-est	Low-est	Close-ing
100	American Can	21½	21½	21½	21½
25	Amal Copper	62¾	62¾	61¾	62¾
40	American Gas	101¼	101¼	101¼	101¼
90	American Ice	28½	28½	28½	28½
40	American Rys	21	21	21	21
200	Amer Smelters	68¼	68⅜	68¼	68⅜
125	Amer T & T	125	125	125	125
50	Baldwin Loco	24	24	24	24
20	Baldwin Loco pf	96½	97	96½	97
10	Beth Steel	83⅛	83⅛	83⅛	83⅛
200	Cambria Steel	42⅞	42⅞	42⅝	42⅝
700	Chino	25½	25½	24½	25½
20	Erie	14½	14½	14½	14½
40	Elec Storage	48	48	48	48
170	Gen Asphalt	36	36½	35	35½
5	Goodrich	42	42	42	42
55	Ga Co of N A	21½	21½	21½	21½
60	Inspiration Con	24⅞	24⅞	24⅝	24⅝
200	Int Met	13¼	13⅜	13¼	13⅜
25	Lake Superior	5	5	5	5
85	Lehigh Nav	74½	74½	74½	74½
15	Lehigh Val	65⅛	65⅛	65⅛	65⅛
10	Leh Val Tran pf	28½	28½	28½	28½
25	Missouri Pacific	9½	9½	9½	9½
5	North Penna	67	67	67	67
235	Phila R T certs	10⅝	10⅝	10⅝	10⅝
430	Penn	54	54⅛	53½	53⅞
15	Phila Co cum pf	32	32	32	32
10	Phila Elec	24½	24½	24½	24½
10	Phila Tract	74½	74½	74½	74½
11	Penna Salt Mfg	84⅞	85	84⅞	85
20	Reading	12⅞	12⅞	12⅞	12⅞
5	Ken Iron	22½	22½	22½	22½
10	S L & E ad pf	27½	27½	27½	27½
65	Tonopah Belmont	1 1-16	1 1-16	1	1
160	Tonopah Min	7 3-16	7 3-16	7 1-16	7 1-16
100	United Gas Imp	84½	84½	84½	84½
30	U S Rubber	65⅞	65⅞	65⅞	65⅞
415	U S Steel	59⅞	59⅞	59⅞	59⅞
50	Union Tract	30½	30½	30½	30½
25	Warwick Iron	9½	9½	9½	9½
50	York Rys	7	7	7	7
	BONDS				
$3000	Amer G & E 5s	85⅝	85⅝	85⅝	85⅝
400	Amer G & E 5s	86⅞	86⅞	86⅞	86⅞
50	Cam S ser 7	96½	96½	96½	96½
100	Chic Ow G M 6s	97½	97½	97½	97½
400	Elec & P ctfs 4s	77⅞	77⅞	77⅞	77⅞
1000	Equitable G 5s	105½	105½	105½	105½
2000	Keystone T 5s	93½	93½	93½	93½
100	Leh N Cons 4½s	96½	96½	96½	96½
400	Leh Val 4½s	87½	87½	87½	87½
2000	P Cons 4½s 1960	103⅞	103⅞	103⅞	103⅞
4000	Phil Co Cons 5s	75½	75½	75½	75½
1000	Public Service 5s	84⅞	84⅞	84⅞	84⅞
100	Phila Elec 5s	102	102	102	102
400	Phila Elec 4s	90	90	90	90
500	Reading G M 4s	94½	94½	94½	94½
200	United Ry Inv 5s	58½	58½	58½	58½
1000	Un Ry Trust ctfs	73½	73½	73½	73½

THE PITTSBURG MARKET.

PITTSBURG, March 30.—Moderate activity prevailed in the local stock market, with price changes small and irregular. Pittsburg Coal was a fraction higher, while Switch and Air Brake declined ½. The summary:

Sales		Open-ing	High-est	Low-est	Close-ing
50	Amer Win Gl pf	108½	108½	108½	108½
210	Columbia G & E	10⅝	10⅝	10½	10½
50	Crucible Steel	13⅞	13⅞	13¾	13¾
120	Crucible Steel pf	77	77	77	77
150	La Belle Iron	29	29	29	29
70	Lone Star Gas	58	58	58	58
120	Mfrs L & H	48⅝	48⅞	48⅝	48⅞
5	Nat Fireproof	5	5	5	5
155	Nat Fireproof pf	16½	16½	16½	16½
50	Ohio Fuel Oil	13½	13½	13½	13½
50	Pitts Brewing	4¾	4¾	4¾	4¾
4	Pitts Brewing pf	16	16	16	16
60	Pitts Coal	20⅝	20⅞	20½	20⅞
100	Pitts Coal pf	94⅝	94⅝	94⅝	94⅝
10	Pure Oil	14⅞	15	14⅞	15
200	San Toy	10	10	10	10
162	Un Switch & Sig	95	95	94½	94½
20	U S Steel	49	49	49	49
140	Westingh A B	120	120	119½	119½
40	Westingh Elec	36	36¼	36	36¼
	BONDS				
$2000	Pitts Brewing 6s	57½	57½	57½	57½

RAILWAY EQUIPMENT BONDS.

(The following are quoted on a percentage basis:)

Name	Maturity	Rate	Bid	Asked
Atlantic Coast Line	1914-23	4-4½	4	4 15
Baltimore & Ohio	1914-23	4½	4	52 4 15
Buffalo, Roch. & Pitts	1914-20	4½-5	4	60 4 40
Canadian Pacific	1915-28	4½	4	90 4 80
Caro., Clinch. & Ohio	1915-24	5	5	25 5 00
Chesapeake & Ohio	1914-24	4½	4	75 4 60
Chicago & Northw'n	1914-23	4½	4	55 4 40
Chicago, Ind. & Louis	1914-23	4½	5	00 4 80
Chicago, St. L. & N. O.	1915-24	5	4	75 4 65
Delaware & Hudson	1922	4½	4	55 4 40
Erie Railroad	1914-23	4½-5	5	00 4 80
Hocking Valley	1914-23	4-5	4	90 4 70
Illinois Central	1914-23	4½-5	4	55 4 45
Louisville & Nashville	1914-23	5	4	52 4 38
Mex., Kansas & Texas	1914-23	5	5	60 5 20
Missouri Pacific	1914-22	5	6	25 5 25
N. Y. Central Lines	1915-28	4½-5	4	97 4 88
Norfolk & Western	1915-24	4½	4	45 4 35
N. Y., N. H. & H.	1915-28	6	5	30 5 00
Pa. Gen. Freight	1914-23	4-4½	4	38 4 20
St. L., I. M. & South	1914-24	5	5	25 4 95
Seaboard Air Line	1914-23	5	5	00 4 80
Southern Railway	1914-24	4½-5	4	85 4 70
Southern Pacific	1914-23	4½	4	65 4 40
Virginian Railway	1914-19	5	5	12 4 80

THE CURB MARKET.

Prices were firm in the curb market yesterday, and though stocks reacted somewhat from the best figures on realizing sales final quotations generally averaged above Monday's close. United Cigar Stores, new, was the most active of the industrials and improved a slight fraction. Kelly-Springfield Tire, Electric Boat and International Motors also moved up on good demand.

Oils were less active and somewhat irregular, but displayed a good undertone. Standard Oil of New Jersey receded 2 points; Prairie Oil and Gas closed 4 points higher, while Vacuum Oil rose to 200 for a gain of 8 points. Mining stocks improved fractionally and bonds were higher, but quiet.

Transactions in detail in the market yesterday were as follows:

Sales.		Open-ing.	High-est.	Low-est.	Close-ing.
800	Amer Zinc	29½	30	29⅝	30
9500	Alta Con Min	89	87	78	80
15700	*Atlanta	39	41	39	40
500	Braden Copper	7½	7½	7⅜	7½
300	Butte New York	48⅝	49	48⅝	48⅝
2500	Cashboy	7½	8	7½	8
15000	Cons Arizona	⅝	⅝	⅝	11-16
3000	Dome Mines	13¼	13⅝	12½	13½
100	Electric Boat	25	40½	35	40½
100	Electric Boat pf	62	62	62	62
120	Greene Cananea	29½	30¼	29½	30¼
1450	Goldfield Cons	1⅝	1 11-16	1⅝	1⅝
12900	Goldfield Merger	23½	26	23½	25½
100	Halifax Tonopah	40	40	40	40
2650	Inter Motor	5⅝	7	5⅛	5⅛
870	Inter Motor pf	19	20	18	18
600	Inter Mer Mar	1	1½	1	1½
700	Inter Mer Mar pf	3	5½	3	5½
17500	*Jumbo Ext	1 1-16	1 5-32	1 1-32	1⅛
450	Kel-Sp Tire	122	122	120½	121½
200	Kerr Lake	4⅝	4⅝	4 11-16	4 11-16
100	La Rose	11-16	11-16	11-16	11-16
700	Kewanas	18	19	18	19
2530	*McK-D-S M Co	41	43	40	41
1900	New York Trans	12½	12⅝	12¼	12⅝
800	Nipissing M Co	6⅝	6⅝	6⅝	6⅝
100	New Utah Bing	62	62	62	62
11200	*Oro	11½	12	11½	12
700	Pyrene Mfg	8	8⅛	8	8⅛
500	Riker-Hel Corp	7¼	7½	7¼	7¼
200	Silver Pick	9	10	9	9
200	Sandstorm Kend	9	9	9	9
100	Stand Sil Lead	1⅝	1⅝	1⅝	1⅝
6500	Stewart	2	2	1 15-16	2
600	Tob Prod pf	98	98	97⅝	97⅝
600	*Tonopah Merger	39	39	39	39
250	Tonopah Ext	2⅜	2⅜	2⅜	2⅜
1000	Tuolumne Con	28	30	28	30
10000	Un Cig St new	9⅝	10	9½	10
100	Un Cig St pf new	11⅞	11⅞	11⅞	11⅞
120	Un Cig St of Am	100	101	100	101
8000	Un Prof Sh new	3⅝	3⅝	3⅝	3 7-16
700	West End Con	63	64	63	64
9000	*West End Ext	7	8	7	7½
500	World Film	4½	4½	4½	4½
	STANDARD OIL SUBSIDIARIES.				
600	Anglo-Amer	15⅝	15½	15⅝	
3	Eureka Pipe L	228	228	228	
125	Illinois Pipe Line	131	128	131	
70	National Transit	30½	30	30½	
152	Ohio Oil	142	140	141	
125	Pierce Oil	14⅝	14⅝	14½	
35	Prairie O & G	250	247	250	
7	Prairie P L w i	145	145	145	
10	Southern Pipe L	210	210	210	
46	Stand Oil of Cal	293	291	292	
24	Stand Oil of Ind	420	416	416	
1	Stand Oil of Kan	350	350	350	
118	Stand Oil of N J	440	395	395	
33	Stand Oil of N Y	188	185	186	
2	Stand Oil of Ohio	430	430	430	
10	Union Tank Line	81	81	81	
100	Vacuum Oil	200	191	200	
	BONDS				
$6000	N Y Cent rts	⅛	3-16	⅛	3-32
15000	Pierce Oil 6s	81	81	81	81
1000	Western Pac 5s	34⅝	34⅝	34⅝	34⅝

*Sell cents per share.

CURB STOCKS CLOSING.

	Yesterday. Bid.	Yesterday. Asked.	Monday. Bid.	Monday. Asked.
Atlanta	40	41	38	38½
Braden Cop	7⅜	7½	7⅜	7½
British Am Tob Ord	17½	18	17½	18
Jumbo Extension	1 3-32	1⅛	1	1 1-32
Kerr Lake	4⅝	4¾	4⅝	4¾
La Rose	11/16	¾	⅝	¾
Lehigh Valley Coal	162	170	162	170
Manhattan Transit	9/16	⅝	9/16	⅝
Marconi of Am	2¼	2½	2¼	2½
Nipissing Mines	6⅝	6¾	6½	6⅝
Tobacco Prod pf	97½	98½	97½	98
United Cig S new	9⅞	10	9¼	9⅞
United Profit Sh new	3 1/16	3½	3⅜	3 11/16
Yukon Gold	2¼	2⅜	2¼	2⅜
BONDS.				
Braden Copper 6s	150	155	150	155
N Y Central rts	⅛	¼	¼	⅜
Western Pacific 5s	34½	35½	34½	35

STANDARD OIL QUOTATIONS.

Following are the quotations for the Standard Oil stocks:

	Par	Yesterday Bid	Yesterday Asked	Monday Bid	Monday Asked
AtlanticRef Co	$100	580	590	580	590
Borne-Scrym Co	100	240	275	260	275
Buckeye Pipe L	50	108	110	108	111
Chesebrough	100	660	675	660	675
Colonial Oil Co	100	93	100	90	100
Continen Oil Co	100	230	233	230	235
Crescent Pipe L	50	36	38	36	39
CumberlandPL	100	45	50	48	50
Eureka Pipe L	100	220	240	223	228
Galena Sig Oil	100	154	157	154	157
Galena Signal pf	100	138	142	135	140
Illinois Pipe L	100	130	132	128	131
Indiana Pipe L	50	101	105	105	107
National Transit	25	30	32	31	32
N Y Transit	100	215	220	213	218
Northern Pipe L	100	92	94	91	94
Ohio Oil Co	25	140	142	140	142
Pierce Oil, new	25	14	15	14¼	14¾
Prairie Oil & Gas	100	245	250	245	248
Prairie Pipe	100	145	147	144	148
Solar Ref Co	100	235	240	235	245
Southern Pipe L	100	210	216	212	216
Southern Pen Oil	100	273	278	274	277
Southwest Penn	100	110	115	110	115
Stan Oil of Cal	100	290	295	290	295
Stan Oil of Ind	100	415	420	418	422
Stan Oil of Kan	100	345	355	350	360
Stan Oil of Ky	100	255	260	255	260
Stan Oil of Neb	100	320	330	325	335
Stan Oil of N Y	100	185	187	184	187
Stan Oil of Ohio	100	427	433	425	435
Swan & PinchCo	100	120	125	120	130
Union Tank Line	100	80	83	81	83
Vacuum Oil Co	100	199	201	190	192
Washington Oil	10	36	39	35	38
Anglo-Am Oil Co	£1	15⅝	15⅞	15¼	15½
Stand Oil of N. J	100	395	400	390	400
Subsid "en bloc"		— 865	—	865	—
S O old "all on"		— 1200	—	1261	—

SHORT TERM NOTES.

Security.	Int. Rate.	Pay.	Due.	Bid.	Offer.	Yield.
AT&TSC	5	A-O	Apr. 1,'16	100 11/32	100 3/32	1 15
AtCopC	5	M-S	Mar. 1,'17	99 8/32	99 11/32	5 18
P&ORR	4½	J-D	June 1,'15	100 1/16	100 3/16	2 55
BethSt	5	J-D	June 11,'15	100 1/16	100⅜	3 49
BalvinIT	5	J-J	July 1,'18	99 15/16	99 31/16	5 03
Che&ORR	5	J-D	June 1,'19	99⅝	99⅞	7 15
Ch&WIRR	5	M-S	Sept 1,'15	100⅛	100⅜	4 00
ConPCo	6	M-N	May 17,'15	97½	99	6 50
ErieRR	5	A-O	Oct 1,'15	100¼	101	3 00
ErieRR	5½	A-O	Apr. 1,'17	98⅛	98⅜	6 50
GenItubCo	4½	J-J	July 1,'15	100 3/16	100⅜	2 95
HR&PRCo	5	M-N	May 15,'15	99½	99¾	7 75
HockVal	6	M-N	Nov. 1,'15	101⅛	101 5/16	3 74
LG&ECo	6	A-O	Apr. 1,'18	97	98¼	6 50
LS&MSRR			June 10,'15	3 25	2 75	basis
LS&MSRR	5		Sept. 1,'15	100 1/16	100¼	3 20
LS&MSRR	5	J-D	Dec. 1,'15	100⅛	101⅛	3 30
MinGElCo	6	J-D	June 1,'18	100	100½	5 63
NENavCo	6	M-N	May 1,'17	94¼	95	8 75
NYC&HR	4½	M-N	May 1,'15	100 1/16	100¼	2 00
NYC&HR	5	M-S	Sept 15,'15	100½	100⅝	3 60
NYC&HR	5	A-O	Oct. 1,'15	100⅛	100⅜	3 70
NYNH&H	5	M-N	May 1,'15	99⅝	99 13/16	6 62
PalRCny	3½	J-D	Oct. 1,'15	100 1/16	100 3/16	3 12
SoRyCo	5	F-A	Feb. 1,'16	99 7/16	99 11/16	5 40
SoRyCo	5	M-S	Mar 2,'17	97¼	97½	6 40
UnFruitCo	6	M-N	May 1,'17	100⅝	101 1/16	5 45
WestPow	6	J-J	July 1,'15	100⅛	100⅜	5 00
WSG&ECo	6	A-O	Oct 1,'17	96	97⅛	7 00

New City Notes.

Security.	Int. Rate.	Pay.	Due.	Bid.	Offer.	Yield.
N Y City	6	M-S	Sept. 1,'15	101⅛	101¼	2 90
N. Y. City	6	M-S	Sept. 1,'16	102 15/16	103	3.77
N. Y. City	6	M-S	Sept. 1,'17	104 7/16	104 9/16	4.00

WARBURG EXPLAINS BID TO STATE BANKS

He Says Reserve Board Has No Desire to "Nationalize" Them.

LIBERALITY IS THE AIM

WASHINGTON, March 30.—Criticisms directed at the Federal Reserve Board because of the resolution it passed recently placing itself on record in favor of efforts to amend State banking laws so as to permit the participation by State banks in a larger share of the prerogatives conferred by the new banking act resulted in the issuance of an explanatory statement to-day by Paul M. Warburg, a member of the board.

Mr. Warburg admitted that the resolution had been so worded as to leave the way open for misconstruction and expressed the belief that the purpose of the board had been misunderstood. Here is his statement:

"The resolution published by the Federal Reserve Board concerning national banks' powers to act as trustees, executors, &c., has led to some unfortunate misconception as to the board's attitude, because the wording of the resolution lends itself to misconstruction. I happened to be absent on the day the resolution was passed and therefore think it well to state my views in the matter in this way.

"There is no difference of opinion in the board as to the desirability of seeing national banks secure the powers permitted to be given them by the act provided State laws permit, but it is unfortunate that any one should suppose that the Federal Reserve Board wishes to interfere with the rights and action of the States.

"It is, I believe, proper of me to say that a majority of the board would not wish to create such erroneous impressions. I have no reason to think that there is any desire on the part of the board to 'nationalize' State banks, on the contrary the wish appears to be general to deal with the State banks and trust companies as liberally as possible so as to enable them to join the system. It is this thought and hope that was intended by the preamble of the resolution.

"But it is clear that in order to carry out this policy fairness to the national banks demands that they should be treated with equal liberality and that the board should wish them to receive to the largest possible degree the powers conferred upon them by the act.

"The problem would not be difficult if the trust companies had not invaded the field of commercial banking. But inasmuch as they have done so, and intend to remain there—a question in what the States only have the power to regulate—while the act has placed on the Federal Reserve Board the duty of providing a basis for the admission into the Federal reserve system of these State institutions the board can only follow one policy; that is one of being fair and liberal in dealing with both the national and the State institutions.

"That this task is difficult nobody will deny. It must be dealt with in the broad spirit not only by the board but equally so by the banks and trust companies."

COTTONSEED OIL.

The slow speculative trade discouraged outside holders. There was scattered liquidation, partly due to the hard decline. Further assertions that there was material prospective decrease in the cotton acreage and use of fertilizer failed to induce support. Refiners were buyers of the near months. Crude oil was quoted at 5.55@5.60. There were no tenders yesterday.

	Closing prices.	Prev. close bid.
Spot	6.00@6.70	6.05
May	5.90@6.00	5.95
July	5.90@6.00	5.95
September	5.90@6.10	5.95

DAILY TREASURY STATEMENT.

WASHINGTON, March 30.—The statement of the receipts and pay warrants of the Treasury shows:

	March 29.	This mo.	Fiscal yr.
Receipts	$1,219,535	$31,522,202	$746,022,946
Pay warrants	2,509,498	79,206,219	795,161,940
Deficit	$296,963	$47,684,017	$49,138,993

Receipts from customs March 29, $466,720; internal revenue, ordinary, $111,536; corporation tax, $26,936; and miscellaneous, $123,835.

National bank notes received for redemption, $2,312,535.

The cash statement of the United States Treasurer for March 29 shows:

GENERAL FUND.

Gold coin	$81,857,145
Gold certificates	26,241,450
Silver dollars	3,901,336
Silver certificates	34,379,224
Treasury notes of issues	18,452,978
Certified checks on banks	1,966,161
National bank notes	10,621,286
Subsidiary silver, minor coin and silver bullion	33,416,973
Cash in Treasury	218,835,331
In national banks	19,912,850
Available cash in Treasury and banks	238,748,973
Deduct current liabilities	271,702,273
Free balance in Treasury and banks	42,046,700
Other Treasury assets (net)	7,578,685
Net balance in general fund	$34,468,015

RESERVE FUND.

Gold coin and bullion	$152,831,446

TRUST FUND.

To redeem outstanding certificates	$1,516,431,169
Grand total cash assets in Treasury	1,983,021,589

BUSINESS TROUBLES

MARGOLIAS & MARKOWITZ.—David Margolias and Isaac Markowitz, manufacturers of trimmings, 71 Greene street, filed a petition in bankruptcy; liabilities, $8,867, assets, $2,012.

MICHAEL COOPER, A manufacturer of kimonos, 119 West Twenty-fourth street, petition in bankruptcy by creditors; liabilities, $20,000, assets, $5,000.

PROGRESSIVE LIVERY STABLES.—Petition in bankruptcy filed by creditors against Annie Alterman, Philip Alterman, Fanny Hadek and Abraham Hadek, trading as the Progressive Livery Stables, 56-58 East 119th street. Liabilities, $5,000; assets, $1,000.

MARCUS MARKOWITZ, jewelry, 525 Sixth avenue, petition in bankruptcy by creditors. He made an assignment on March 27.

ABRAHAM STORCH, grocer, 158 East 125th street, filed a petition in bankruptcy; liabilities, $4,700; no assets.

GERTRUDE M. MERLICH, shoe manufacturer, Port Chester, filed a petition in bankruptcy; liabilities, $6,284, assets, $25, consisting of a victrola.

Schedules Filed.

SUPREME CHOCOLATE CO., 33 Commerce street, schedules show liabilities of $15,855 and assets of $1,727.

WILLIAM VAIL, INC., plumbing contractor, 3 East Twelfth street, schedules show liabilities of $11,975 and assets of $6,735.

ISAAC ROSENFELD, furs, 38 West Thirty-second street, schedules show liabilities of $7,918, nominal assets of $2,530 and actual assets of $1,750.

MEYER MARTIN & DANDA, manufacturers of embroidery, 142 Grand street, schedules show liabilities of $40,012, nominal assets of $149,107 and actual assets of $8,550.

H. POPPER & SON, INC., manufacturers of badges, 102 Fulton street, schedules show liabilities of $3,012, nominal assets of $1,252 and actual assets of $505.

ABRAHAM RINZLER, trading as the World Skirt and Dress Company, 27 Greene street, schedules show liabilities of $5,645, nominal assets of $750 and actual assets of $405.

Discharge Denied.

SAMUEL BRAUN, Judge Hough has denied a discharge from bankruptcy to Samuel Braun, wholesale flour dealer, 226 Henry street. The discharge was opposed by Sullivan & Cromwell, attorneys for the Hecker Jones-Jewell Milling Company, and by Henry B. Singer, attorney for the First National Bank of Scranton. Liabilities, $25,258.

Assignment.

MINNIE LICHTBLAU, dry goods, 2855 Tenth avenue, assignment to Max A. Schlesinger.

WILL REDEEM MOTORS NOTES.

Company Offers to Take All or Part of $7,852,000 Issue.

The General Motors Company will redeem at this time all or any part of its $7,852,000 6 per cent. first lien five year sinking fund gold notes, which are due on October 1, 1915. The redemption will be conducted through J. & W. Seligman & Co., and Lee, Higginson & Co., on presentation of the notes at their offices. The company will pay a price yielding 3 per cent. per annum for the unexpired time, equal as of April 1 to 101.455 and accrued interest.

It is stated that the management decided to pay the notes off at this time because of the very liberal amount of cash in its treasury, which cannot be employed except at unusually low interest return. After the payment of the notes the company, it is said, will still have between $6,000,000 and $7,000,000 in its treasury. The largest earnings in the company's history are predicted for the year, which will end on July 31 next. Last year the company earned 38 per cent. on the common stock.

Expectations of a large stock dividend on the common, on which there is now no dividend of any kind, have sent the stock from about 50 to 126¼, the high point reached yesterday. The news of the payment of the note issue sent the stock off 4 points from the high before closing.

FIGHT TO HAVE NECKER DECLARED INSOLVENT

Row in Jersey Court Over Receivership for Undertaker.

Lawyers in the litigation in the New Jersey Court of Chancery to have William Necker, Inc., the undertaking concern, placed in the hands of receivers occupied virtually all of yesterday before Vice-Chancellor Lewis in Jersey City jockeying for the best positions.

The trouble started when Peter Bentley, counsel for the petitioning creditors, asked leave to file an amended bill on behalf of additional creditors and stockholders. Julius Lichtenstein, one of the attorneys for Necker, interposed an objection, asking Bentley to disclose the names of the new complainants. Bentley said he could not do this because he had been retained only over the telephone.

In explaining his bill Bentley said that Emil Paul of Jersey City, a stockholder, was formerly employed by Necker. Paul alleges that Necker demanded that he put up a $500 cash bond, but said that he could not deposit more than $300. Later, Paul asserts, he awoke to the fact that the undertaker had kept $300 and issued him a certificate of stock. He says he was told that he would have to wait three years before the money would be returned to him.

Then followed a dispute between opposing counsel as to which, if any, of the complainants had discontinued their suits. It was finally settled by the Vice-Chancellor himself, who announced that the court would personally investigate the matter.

The case will be continued to-day.

FRAUD CHARGED TO PROMOTER.

Charles T. Blake Arrested by Post Office Inspectors.

Charles T. Blake, a promoter, was arrested in University place by Post Office Inspectors Schaeffer and Barber yesterday afternoon. He was held in $2,500 bail by United States Commissioner Clarence S. Houghton on a charge of using the mails to swindle newly formed railroad companies and other corporations by persuading them he could float their bond and stock issues.

Although Blake is said to have made only about $5,000 out of his scheme, the post office inspectors say he dealt in large figures. According to letters he is alleged to have sent to some of the concerns Blake represented a group of French financiers having $14,500,000 to invest in American securities. All he wanted as a rule, it is charged, was $500 or $1,000 from a new corporation, so he might go abroad to interest his capitalists in the scheme.

From E. L. Simmons of San Antonio, Tex., Blake is said to have got a $500 advance to cover his expenses while negotiating the sale of securities of a street car company which was being promoted in Texas. He is also alleged to have got $900 on his promise to float the bond issue of the Norfolk, Yorktown and Washington Railroad Company.

Blake formerly had offices at 25 Broad street and 50 Church street.

EIGHT LESS PHONE DIRECTORS.

American Company Reduces Board From 25 to 17.

Eight members of the board of directors of the American Telephone and Telegraph Company were not reelected yesterday at the annual meeting of the stockholders in accordance with the resolution to reduce the board from twenty-five to seventeen. The eight are Thomas B. Bailey, Charles R. Bangs, Harry H. Brigham, Rudolph Ellis, Alfred E. Holcomb, John J. Mitchell, Harry B. Thayer and Robert Winsor. The seventeen other members of the board were reelected.

The officers were reelected by the board with the exception of H. B. Thayer and B. E. Sunny, who had been serving as two of the company's five vice-presidents. William J. Stout was elected assistant treasurer to fill a vacancy.

TO RESUME WIRE INQUIRY.

Commerce Commission Will Take Testimony in New York.

WASHINGTON, March 30.—The Interstate Commerce Commission will resume taking testimony at the Hotel Breslin, New York, on April 7, in connection with the investigation into private wire contracts. The commission has made an extended inquiry into the leasing of private wires to brokers, commission houses, packers and others.

At the hearing in the Breslin the telegraph companies will present testimony, the other side having been heard.

Objection against the leasing is on the ground that it works a discrimination against those in competition with the lessees of wires who cannot afford to install private wires of their own.

SHIPPERS PROTEST ON RAISE.

Believe Western Roads Proposed Rates Unjustified.

CHICAGO, March 30.—When the shippers began to give