Active Securities

Stocks

[By The Associated Press]

Trading on the Stock Exchange yesterday, aside from the relatively heavy dealings in Liberty bonds, was dull almost to the point of extinction.

Bullish incentive was again lacking, chiefly by reason of the so-called Holland-American situation and the uncertain status of the iron and steel industry in connection with the new price schedule to be fixed by the War Industries Board.

These conditions were balanced in a measure by freer offerings of call money, which fell to 4 per cent after opening at 5½, and indications are that the local banking pool may soon shade the long prevailing 6 per cent rate for time funds.

Representative stocks made little or no change, these issues closing at nominal gains and losses. Some of the highly speculative issues reflected the mixed operations of pools, General Motors making an extreme decline of 4 points, while Industrial Alcohol gained almost as much.

Shippings were again sensitive to impending developments and rails were listless until the final hour, when the Pacific group hardened with Great Northern and minor coalers. United States Steel closed at a small fractional advance, forfeiting part of its gain.

Liberty issues contributed overwhelmingly to the irregular dealings in bonds at advances of ½ to 1 per cent. United States bonds (old issues) were unchanged on call.

All stocks quoted dollars per share.

Sales.		High.	Low.	Close.	Net chge.
300	Adv Rum...	12½	12	12	—¾
300	do pr....	29½	29	29½	+½
200	Am B Sug.	79½	79½	79½	——
10	A B S Fdy	97	97	97	——
4900	Am Can...	43⅛	42¼	42¼	—⅜
2600	Am C & F.	76⅜	75½	76	+⅝
100	Am H&L pr	57⅞	57⅞	57⅞	—⅛
800	Am Linseed	32½	32	32½	+½
700	Am Loco...	64¼	64	64¼	+¼
100	Am Malt pr	51	51	51	——
1700	Am Smelt..	79¼	78¾	79⅛	+⅛
100	Am Sugar..	103⅝	103⅝	103⅝	—⅜
5600	Am Sum...	92⅝	90¼	90¾	—1¼
3400	Am T & T.	102¾	100⅞	102⅜	+1⅝
120	Am W pr..	93⅞	93⅞	93⅞	—⅛
2100	Anaconda..	63¾	62¾	63⅛	+⅛
1400	Assets Real	1⅛	1	1	+¼
2200	At G & WI.	110¾	108½	109⅞	+⅜
6200	Bald Loco..	77⅞	76¾	77¼	+⅜
1200	B & O.....	54½	53⅞	54½	+¼
100	Barrett Co.	88⅛	88⅛	88⅛	—⅛
200	Batopilas M	1¼	1¼	1¼	——
12800	B S Class B	79½	78¾	79	+⅜
700	do 8% pr.	101¾	101½	101⅝	+⅝
100	B R T.....	39	39	39	+⅛
300	Burns Br..	124	123½	124	+1
100	B & S Cop.	20¾	20¾	20¾	—⅛
1100	Can Pac...	137⅜	136½	137⅜	+⅞
8400	Cent Fdry..	38⅜	35⅝	38⅜	+2⅞
300	do pr....	47½	47	47½	+1
4700	Cen Leath.	68⅝	67¼	67⅜	—⅝
200	Chand Mot.	83¾	83	83¾	+¼
1200	Ches & O..	59	58½	58¾	+¾
100	Chi G W pr	22	22	22	—½
1000	CM & StP.	41¼	40½	41¼	+¼
800	do pr....	72	71½	71⅝	—⅞
1200	C R I Pac..	21½	21	21½	+⅜
800	do 6% pr.	58	57½	58	+1
300	do 7% pr.	68⅛	67½	68⅛	+⅞
500	Chile Cop..	15¾	15¾	15¾	—⅛
600	Chino C C	40⅜	40⅛	40¼	+⅛
100	Col F & I..	38¾	38¾	38¾	——
200	Col G & E.	32⅛	32⅛	32⅛	——
100	Comp Tab.	32½	32½	32½	+1½
300	Con Gas...	86¼	86⅛	86¼	——
400	Cont Can..	72	71	72	+2
8200	Corn Prod.	36⅛	35⅝	36⅛	+⅝
600	do pr....	97½	97	97½	+¾
3200	Cruc Steel.	64¾	63½	64⅜	+⅝
4300	Cuba C S..	30⅛	29½	30⅛	+⅜
400	do pr....	80	79½	80	+½
100	Deere pr...	95	95	95	—¼
100	Dome Mines	8¼	8¼	8¼	——
1900	Dist Sec...	39⅞	38¾	39⅜	+⅝
2500	Erie	16	15¾	16	+½
5400	do 1st pr.	30	28¾	29⅞	+1⅜
500	do 2d pr..	21¼	21	21¼	+½
100	Fed M & S.	11	11	11	—½
100	do pr....	30¾	30¾	30¾	—2¼
100	G Williams.	34⅞	34⅞	34⅞	+⅜
100	Gen Cigar.	41	41	41	+1
200	Gen Elec...	138	137½	138	+1
7900	Gen Mot...	121½	117¼	119½	—1¾
100	Granby M..	77	77	77	+½
100	Gt Nor pr.	90	90	90	+1¼
100	G No O sub	28	27¾	27¾	+¼
200	Greene C C	40⅜	40⅛	40⅛	—⅛
300	H Barker..	39	39	39	+⅛
300	Insp Cop...	45	44½	44½	——
400	Int-Cons C.	7¾	7½	7½	+⅜
100	do pr....	42⅛	42⅛	42⅛	+⅞
1700	Int M M....	27¾	27⅜	27¾	+¼
7000	do pr....	96¼	94⅞	95⅞	——
100	Int Nickel.	28¾	28¾	28¾	+¼
500	Kenn Cop..	31½	31¼	31¼	—⅛
300	Lehigh V...	60¾	60	60	—½
100	Lee R & T.	13	13	13	—⅛
100	Max M 1st.	58	58	58	—¾
100	do 2d pr.	22¼	22¼	22¼	—¼
4200	Mex Pet....	93⅝	92¾	93⅛	+¼
500	Mid Steel..	45	44½	44½	—⅛
100	M K & T....	4⅞	4⅞	4⅞	——
200	Mis Pac....	22¾	22⅝	22⅝	——
500	do pr....	53½	53½	53½	—⅝
200	Mont Power	66½	66	66	—2
100	Nat Acme..	28¼	28¼	28¼	+1
100	Nat E & St	48¼	48¼	48¼	+¼
2200	Nat Lead..	58	58⅞	58	+2½
300	N Con Cop.	18⅝	18⅜	18⅜	—¼
100	N Y Air Br.	123½	123½	123½	—½
100	N Y Cent..	71¼	71¼	71¼	—⅜
1200	Ohio Gas..	39	38⅜	38⅞	+⅜
336	Ontario Sil.	7½	7⅜	7½	—⅛
250	Owens Bot.	60	60	60	+½
400	Penn R R.	44⅞	44¾	44⅞	——
100	Peo G & C	44	44	44	+1
200	Pierce Ar..	39¼	39	39	+⅛
200	P Pal Car..	114	114	114	+½
800	Ry Steel Sp	53⅞	53⅜	53⅞	+¾
300	R Con Cop	23⅜	23¼	23¼	——
28600	Reading....	84⅛	82⅞	83⅛	—⅜
500	Rep I & Stl	79¼	79	79	——
200	do pr....	97½	97	97	+1¾
600	Royal Dut.	72½	71¾	71¾	—¼
100	St L S F..	11⅛	11⅛	11⅛	—⅜
1400	Sinclair Oil	31⅝	31	31	—¼
700	South Pac.	85¾	85⅜	85½	+⅜
1700	South R R..	24	23½	24	+⅜
8900	Studebaker.	46⅜	45¼	46	—⅛
700	T Cop & Ch	16⅛	15⅞	16⅛	+⅛
200	Texas Co..	145	144½	144½	——
400	Tob Prod...	51¼	50⅞	50⅞	—⅛
100	TStLW c pr	8½	8½	8½	—½
1400	Union Pac.	122⅛	121½	121½	+½
1400	U Cig Sto.	87	86⅝	87	+½
200	Uni Fruit.	125	124	124	——
9000	U S Ind Al.	124¼	122½	123¾	+2¼
50	do pr....	100	100	100	——
300	U S Rub..	55¼	55¼	55¼	—¼
21600	U S Steel..	91⅜	90⅝	91⅛	+¼
400	do pr....	109¾	109¾	109¾	——
400	Utah Cop..	78⅜	78¼	78¼	—¼
200	Va I C & C	67¼	67	67¼	+1¼
100	Wabash....	8⅛	8⅛	8⅛	—¼
200	do pr A..	41½	41½	41½	—½
100	do pr B..	22½	22½	22½	—1
100	Wells F Ex	80	80	80	——
400	West Maryl	15¼	15	15	—¾
100	West Pac..	14	14	14	—¼
200	W U Tel..	91⅛	91	91	—¼
300	West Mfg.	41¼	41	41¼	+¼
100	Wilson Co.	54	54	54	—1
3000	Willys Ov.	18	17⅝	18	+¼
300	do pr....	80¾	80	80	+¼

Bonds

Trading in bonds on the New York Stock Exchange Wednesday amounted to $5,783,000, against $4,674,000 Tuesday, $2,782,000 a week ago and $2,771,000 a year ago. From January 1 to date, $258,282,000, against $240,937,000 in 1917.

U. S. Government Bonds

(New York Stock Exchange Quotations)
(Closing Quotations)

	Closing. Wednesday.	Tuesday.
2s, reg, 1930.....	97¼@ 98¼	97¼@ 98¼
2s, coup, 1930....	97¼@ —	97¼@ —
3s, reg, 1918.....	98¾@ 99¾	98¾@ 99¾
3s, coup, 1918....	98¾@ 99¾	98¾@ 99¾
3s, reg, 1946.....	80 @ —	80 @ —
3s coup, 1946.....	80 @ —	80 @ —
4s, reg, 1925.....	104½@105½	104½@105½
4s, coup, 1925....	104½@ —	104½@ —
2s, Pan., '38, reg.	96½@ —	96½@ —
2s, Pan., '38, coup.	96½@ —	96½@ —
3s, Pan., '61, reg.	80 @ —	80 @ —
3s, Pan., '61, coup.	80 @ —	80 @ —

Foreign and Domestic Government and Municipal Bonds

Sales

U S Liberty 3½s: 19,000....97.50; 9,000....97.52; 1,000....97.50; 1,000....97.52; 28,000....97.54; 30,000....97.56; 10,000....97.58; 13,000....97.56; 8,000....97.54; 20,000....97.56; 36,000....97.60; 92,000....97.62; 16,000....97.66; 16,000....97.70; 23,000....97.80; 31,000....97.84; 43,000....97.86; 2,000....97.84; 11,000....97.88; 6,000....97.90; 25,000....97.98; 31,000....98

do 1st 4s: 2,000....96.24; 1,000....96.20; 13,000....96.18; 2,000....96.24; 3,000....96.20; 5,000....96.28; 5,000....96.34; 10,000....96.38; 1,000....96.40; 3,000....96.44; 1,000....96.40; 1,000....96.44; 3,000....96.46; 6,000....96.50; 1,000....96.54; 2,000....96.72; 18,000....96.78; 22,000....96.80

do 2d 4s: 50,000....95.96; 2,000....95.98; 18,000....96; 3,000....95.98; 93,000....96; 4,000....96.02; 4,000....96; 105,000....96.02; 70,000....96.04; 38,000....96.06; 3,000....96.08; 36,000....96.10; 27,000....96.14; 60,000....96.12; 28,000....96.10; 43,000....96.12; 62,000....96.14; 36,000....96.18; 35,000....96.16; 3,000....96.14; 3,000....96.12; 5,000....96.10; 32,000....96.16; 51,000....96.14; 30,000....96.16; 103,000....96.18; 75,000....96.20; 55,000....96.24; 93,000....96.26; 326,000....96.28; 162,000....96.30; 2,000....96.32; 15,000....96.34; 104,000....96.36; 60,000....96.38; 280,000....96.40; 12,000....96.42; 35,000....96.44; 76,000....96.46; 121,000....96.48; 571,000....96.50; 51,000....96.52; 10,000....96.54; 34,000....96.56; 59,000....96.58; 265,000....96.60; 28,000....96.62

U S Liberty 2d 4s: 50,000....96.64; 66,000....96.66; 39,000....96.68; 252,000....96.70; 91,000....96.72; 25,000....96.74; 3,000....96.72; 17,000....96.70; 25,000....96.72; 5,000....96.74; 105,000....96.76; 2,000....96.72; 35,000....96.74; 25,000....96.76; 5,000....96.74; 1,000....96.68; 10,000....96.66

Am For Sec 5s: 2,000....95¼; 9,000....95⅜; 16,000....95½

Anglo-French 5s: 2,000....90¼; 16,000....90⅜; 9,000....90¼; 1,000....90⅜; 500....90½; 1,000....90⅜; 500....90½; 1,000....90⅜; 32,000....90¼; 35,000....90⅜

Argentine Gov 5s: 3,000....80⅛

City of Bordeaux 6s: 15,000....86¾; 3,000....87; 3,000....86⅞; 1,000....87

City of Lyons 6s: 11,000....86½; 10,000....87

City of Marseilles 6s: 3,000....87

City of Paris 6s: 2,000....85⅛

City of Tokio 5s: 500....70

Dom of Can 5s 1921: 5,000....94⅜; 5,000....94¼

do 1931: 1,000....91¾; 1,000....92

French 5½s 1919: 2,000....96¼; 50,000....96⅜

Jap 2d ser 4½s: 3,000....87¾

do German stamped: 1,000....78⅜

U K of Gt Brit & I 5s: 9,000....98½; 5,000....98⅝; 6,000....98¾; 2,000....98½; 5,000....98¾; 55,000....98¾

do 5½s 1919: 21,000....96¼

do new: 2,000....99¼; 2,000....99⅜; 147,000....99¼; 54,000....99⅜; 25,000....99½

do 5½s 1921: 10,000....93⅛; 20,000....93

N Y City 4½s 1963: 3,000....96⅛; 4,000....96

do 4½s 1965: 2,000....96⅛; 1,000....96; 1,000....95¾

do 4s 1956 reg: 10,000....85½

(Quotations)

Argentine Gov 6s 1920 95 @ 95⅝	External Rus Gov 6½s 40 @ 42
do 5s 1909 80⅛@ 82¾	Jap Gov 4½s 1925 — @ 87⅞
Canadian 5s Aug '19 95 @ 95¼	do sterling loan 4s 75⅜@ —
Chinese Gov Ry 5s — @ 68⅜	Mex gen 5s 1899 42⅞@ 45
City of Tokio 5s 1912 68¼@ 70	Montreal City 6s 1918 99 @ 99¾
Cuban Rep 5s 1904 95¾@ 96½	Newfoundland 5s 1919 93⅛@ 96
do ser A 1949 93 @ 96⅝	Norway 6s 1927 100 @102
do 4½s 1949 80 @ 85½	Quebec City 5s 1920 94 @ 97
Cuba 6s 1918 99½@100½	Quebec Prov 5s 1920 94 @ 95½
Internal Rus Gov 5½s 91 @ 94	Swiss gen 5s Mar 1920 100 @100½
do external 5½s '21 37 @ 39	

Railway, Other Corporations

Sales (000 omitted)	High.	Low.	Last.
4 Am Agr Ch cvt 5s.....	93	93	93
4 do deb 5s..........	92⅞	92¾	92¾
3 Am Smelt & Ref 5s....	86⅞	86½	86½
6 Am Tel & Tel col 5s...	91¾	91¼	91¼
1 do 4s..............	81½	81½	81½
1 do cvt 4½s.........	88	88	88
5 A T & S Fe gen 5s....	81¼	81¼	81¼
1 Baldwin Loco 5s......	99¾	99¾	99¾
10 B & O pr lien 3½s....	87	86¾	86¾
2 do gold 4s.........	77¼	77¼	77¼
3 do cvt 4½s.........	77½	77½	77½
5 do rfg 5s..........	80¾	80⅝	80¾
2 Beth Steel ref 5s.....	93	93	93
5 do p m 5s..........	79½	78¾	78¾
1 Bklyn R T 5 p c N, '18	93	93	93
1 do cvt 4s..........	68	68	68
4 Central Leather gen 5s	95½	95	95½
6 Central Pac 1st 4s....	79⅞	79¼	79¼
1 Ches & Ohio con 5s....	97½	97½	97½
12 do cvt 5s..........	80½	80½	80½
1 do cvt 4½s.........	72	72	72
61 Chi B & Q joint 4s....	92¼	92⅛	92¼
1 do joint 4s reg.....	91¾	91¾	91¾
1 Chi & E Ill con 6s....	101	101	101
3 Chi Great West 4s.....	54⅞	54⅞	54⅞
4 Chi M & St P cvt 5s, B	77	77	77
2 do cvt 4½s.........	73⅜	73⅜	73⅜
3 do 4s 1925.........	79	79	79
1 Chi St P M & O con 6s.	103	103	103
1 Cin Gas 5s...........	90	90	90
7 C C C & St L deb 4½s	70¼	70	70
4 do gen 4s..........	60	60	60
2 Col & South ref 4½s..	69	68½	68½
2 Con Gas cvt 6s.......	100	100	100
15 Erie gen lien 4s.....	52	52	52
10 do cvt 4s, ser B......	45	44¾	45
2 do 4s ser D.........	50	50	50
8 Hud & M ref 5s ser A..	56	55⅞	55⅞
1 do adj inc 5s.......	16½	16½	16½
1 Ill Steel deb 4½s.....	83⅞	83⅞	83⅞
1 Int Agricul 5s.......	73¾	73¾	73¾
4 Interboro-Met 4½s....	53⅞	53⅜	53⅜
37 Intb Rap Tr ref 5s....	80	79⅞	80
7 Int & Gt Nor 1st 6s...	91⅞	91⅞	91⅞
1 K City Term 1st 4s....	75⅛	75⅛	75⅛
2 Lack Steel 5s 1923....	95	95	95
6 do 5s 1950.........	89	88½	88½
1 L S & M S gen 3½s..	73½	73½	73½
5 do deb 4s 1928.....	84½	84½	84½
8 Mid Steel 5s.........	82	82	82
6 Mo Pac con 6s........	99½	99½	99½
2 do gen 4s..........	57	57	57
½ Mobile & Ohio gen 4s..	63½	63½	63½
26 Mont Pwr Co 5s ser A.	89½	89	89
8 N Y C & H R deb 6s...	93	92½	93
2 N Y Gas E L H & P 5s	87½	87½	87½
5 N Y Tel gen 4½s......	88	87½	87½
5 N Y West & Bos 4½s...	45¼	45	45
1 Norfolk & West con 4s.	83	83	83
1 North Pac prior lien 4s.	80	80	80
1 do gen 3s..........	58⅛	58⅛	58⅛
7 North St Power 5s.....	86¼	86¼	86¼
1 Oregon Short L 1st 6s.	101	101	101
2 Ore Wash RR & Nav 4s	72⅝	72⅝	72⅝
2 Pacific Gas & Elec 5s..	79	78⅞	79
16 Penn R R gen 4½s.....	89⅜	89¼	89⅜
12 Pere Marquette 5s.....	80½	80¼	80½
5 Reading gen 4s.......	82¾	82½	82¾
5 St L & S Fr 4s ser A	57¼	56¾	56¾
4 do 5s, ser B.........	70	69⅞	69⅞
5 do adj 6s...........	65¼	65¼	65¼
2 do inc 6s...........	49⅜	49⅜	49⅜
5 South Pac cvt 5s.....	92½	92½	92½
5 do cvt 4s..........	77	76⅞	77
2 do ref 4s...........	78⅛	77½	77½
5 do S F Term 4s......	74	74	74
3 South Ry con 5s......	91¼	91¼	91¼
4 do gen 4s..........	60⅞	60¾	60¾
3 do 4s, M & O div...	67	67	67
1 Texas Company cvt 6s	98	98	98
5 Third Ave adj 5s......	30¼	30¼	30¼
2 Union Pac 1st 4s.....	86½	86	86
1 do ref 4s..........	79½	79½	79½
10 U S Rub 5s...........	77¼	77⅛	77¼
25 U S Steel 5s..........	97⅞	97¼	97¼
½ do 5s, reg.........	98¼	98¼	98¼
2 Virginia Railway 5s...	89¾	89¾	89¾
2 Wabash 1st 5s........	94	92½	94
3 Wheel & L E con 4s..	60	60	60
1 Wilson & Co 6s.......	94½	94½	94½

Curb Market

Note.—The Tribune assumes no responsibility for the accuracy or authenticity of curb market quotations. Transactions and prices Wednesday were reported as follows:

Industrials

Sales.		Open.	High.	Low.	Last.
2000	*Aetna Expl...	8⅞	8⅞	8½	8½
2500	Chevrolet Mot..	120	120	115⅛	115⅛
250	*Corp of Florida	7¾	7¾	7¾	7¾
2400	*Electric Gun..	¼	¼	¼	¼
10	Emerson Phon..	3¾	3¾	3¾	3¾
200	*Gillette S R...	79¾	80	79¾	80
200	*Hurlburt Mot..	20	20	19¾	19¾
1100	Keystone T & R	16¼	17⅛	16¼	17⅛
400	Lake Torp Boat.	3¼	3¼	3	3⅛
800	Marconi of Am.	3¾	3⅞	3¾	3⅞
3000	*Maxim Mun....	⅜	⅜	¾	¾
300	Nor Am P & P.	2⅜	2⅜	2¼	2¼
8000	Smith M T......	2 1/16	2½	2⅜	2 1/16
1800	Subm Boat v t c	12	12	11¾	12
800	*Thiogen	4¼	4⅜	4⅛	4⅜
3000	*United Motors.	27⅞	28	27¼	27¾
1900	U S Steamship.	4⅞	5	4⅞	5
2000	*W-M Aircraft.	7¼	7⅜	7¼	7⅜

Standard Oil

Sales.		Open.	High.	Low.	Last.
500	*Anglo-Am Oil.	—	12	11⅞	12
15	Buckeye P Line	—	93½	93	93½
10	*Prairie O & G.	—	470	470	470
10	So Penn O Co..	—	278	278	278

Other Oil Stocks

Sales.		Open.	High.	Low.	Last.
300	*Allen Oil.....	½	9/16	½	9/16
6800	*†Am Vent Oil.	13	14	13	14
1000	*Atlantic Pet...	2¼	3	2¼	3
1200	*Barnett O & G	1	1	15/16	1
4000	*†Bost-Wyo Oil.	23	23	22	23
1000	*Cosden & Co.	7-7¼	7¼	7	7
4500	*Crown Oil.....	¾	¾	⅝	¾
800	*Dixie Gas.....	10½	10⅝	10½	10⅝
17000	Elk O&G (a p)..	⅝	⅝	½	⅝
5100	*†Esmeralda OC	14	14	13	13
3000	*Federal Oil...	3⅛	3¼	3	3⅛
6000	*Glenrock Oil..	4	4	3¾	3¾
1100	*Hanover O & R	6½	6½	6⅜	6½
200	*Houston Oil...	43	43	43	43
20000	*Island O & T..	4¾	4¾	4⅛	4⅝
5800	Kenova O (a p)	¼	¼	3/16	¼
200	*Merritt O Cor.	18	18¼	18	18¼
4000	Metropol Petr..	⅛	⅛	⅛	⅛
3000	*†Midwest Oil..	103	104	101	102
350	*Midwest Ref..	105	106	104	104
300	*Min Wells Pet	2	2	2	2
2200	*N Y-Okla Oil.	½	½	⅜	⅜
17000	*†Nthwest Oil..	66	68	65	65
5000	*†Okla Oil	4½	4½	4	4½
1500	*†do pf	11	11	10	10
1000	Okla Pr & Ref.	6⅝	6¾	6⅝	6¾
6000	Okmul Pr & R.	10	10	9¼	9⅝
2500	*†Omar Oil & G	32	32	31	32
1500	*†Overland Pet.	21	22	21	22
400	*Pan-Amer Pet	50½	51	50½	50¾
1100	*Penn-Ky Oil..	5⅜	5½	5⅜	5⅜
4000	*†Queen Oil ...	30	30	27	29
5000	*Rice Oil	¾	¾	¾	¾
5700	*Royal Oil	1¼	1⅜	1¼	1¼
2800	Sequoyah O & R	1¼	1⅜	1¼	1¼
500	*Somerset Oil..	⅛	⅛	⅛	⅛
1200	*Stanton Oil ...	2⅛	2⅛	2	2⅛
200	*Stockton Oil..	10	10	10	10
200000	*†Tuxp Star O	10	10	8½	9
850	*Vict O new st.	5	5	4½	4¾

Mining Stocks

Sales.		Open.	High.	Low.	Last.
3500	*†Atlanta	11½	11½	11	11
1150	*Aurora Silv M	3¾	3⅞	3⅝	3⅞
700	*Austin Amazon	¼	¼	¼	¼
2500	Big Ledge Cop	1⅛	1¼	1⅛	1¼
1000	*†Booth	5½	5½	5½	5½
7000	†Bost & Mont.	63	63	60	63
1050	*Bradshaw Cop	⅛	⅛	⅛	⅛
2100	Butte-Detroit..	⅛	⅛	⅛	⅛
5500	*†Caledonia ...	44	45	44	45
1100	†Cal & Jer.....	1⅜	1⅜	1⅜	1⅜
6500	Can Cop......	2	2	2	2
3500	†Cashboy	10	10	9	9½
1600	*Cerb S M (ap)	1	1⅛	1	1
300	*Coco Riv Min	2	2	2	2
1000	Cons Ariz Smelt	2¼	2¼	2¼	2¼
300	Cons Cop Mines	5½	5½	5½	5½
3200	*Cons-Hmsted..	½	⅜	½	⅜
2745	*Copper Valley	2	2½	2	2
300	Cres Con Gold..	4⅝	4⅝	4½	4½
500	*Dupont Cop...	⅝	⅝	⅝	⅝
3400	*Emma Cons..	¼	¼	¼	¼
1900	*Eur Cro Min..	1⅛	1⅛	1⅛	1⅛
800	*†Fortuna Cons	37	37	37	37
3260	†Goldfield Cons.	⅛	⅛	⅛	⅛
1700	*Globe Dom C.	⅝	¾	⅝	⅝
1100	Hecla Mining..	4	4⅛	4	4⅛
4500	*†Int Mines...	14	14	14	14
1300	*Jer-Pres Cop..	3⅝	3¾	3⅝	3¾
100	*J Verde (a p).	⅛	⅛	⅛	⅛
2700	*†Jim Butler...	62	62	61	61
1000	†Jumbo Exten..	15	15	15	15
1000	*Kewanas	7	7	7	7
4000	*Lampazos Silv.	1¼	1⅜	1¼	1⅜
500	Louisiana Cons	½	½	½	½
1500	*†Marsh Mng...	6½	6½	6½	6½
500	Mason Valley..	5½	5½	5¼	5⅜
1000	†McKin-Dar ...	46	46	46	46
2000	*Monster Chief	⅛	⅛	⅛	⅛
8500	*†Mother Lode.	32½	35	32½	35
6000	*†Natl Zc & Ld	27	27	25	26
8500	*†Natl Leasing.	5½	5½	5	5½
1500	*†Nevada Rand	22	23	22	22
2000	*New Cornelia.	17	17	17	17
900	Nixon Nevada..	1⅛	1⅛	1	1⅛
200	*Ohio Copper..	1	1	1	1
200	*Onon M (a p).	3⅝	3⅝	3⅝	3⅝
1600	†Portld Cons C.	31	32	31	32
2300	Porph C (a p).	96	96	94	95
2500	†Provinel M Co	50	51	50	51
2000	*Ray Here Mg.	4¼	4¼	4	4⅛
1100	*Red War Min.	¾	¾	¾	¾
5000	†Rex Cons Mng	13	13	12	12½
3000	†Rochester M...	35	35	35	35
4200	*Silver F Silver	⅞	⅞	⅞	⅞
2000	*†Silver Pick...	4½	4½	4½	4½
850	*†Silver P Con.	65	65	62	62
1200	Standard S-Ld.	⅛	⅛	⅛	⅛
2000	Stewart	¼	¼	¼	¼
2500	†Success Mng...	12½	12½	12	12
750	*Tonopah Bel..	3⅛	3⅛	3⅛	3⅛
700	Tonopah Ext...	1½	1½	1½	1½
1000	Tuolumne Cop..	1⅛	1⅛	1⅛	1⅛
1600	Un Eastern....	4⅞	4⅞	4⅞	4⅞
8000	*†USL&Z (a p).	40	45	40	45
200	*Un Verde Ext.	38	38	38	38
500	Unity G M Co..	5½	5⅝	5½	5⅝
4000	*†Ward M & M.	18	19	16	19
300	Washoe Cop Co.	1⅛	1¼	1⅛	1¼
1500	†West End Con.	79	79	78	78
2800	WhiteCapsMCo.	⅛	⅛	½	⅛

Bonds

Sales (000 omitted).	Open.	High.	Low.	Last.
$4 *A T & T 1-yr 6s..	99⅛	99⅛	99	99
30 *Phila Elec 6s.....	98¾	98¾	98¾	98¾
3 *Russ Gov 6½s....	40½	40½	40	40½
3 *West El 1-yr 6s..	98⅝	98⅝	98⅝	98⅝

*Unlisted. †Sell cents per share.

Consolidated Exchange

[Unit of trade on this exchange, 10 shares]

Transactions and prices yesterday for the more active shares follow:

Sales.		Open.	High.	Low.	Last.
570	American Can.	42⅞	43	42⅛	42¾
680	Am Sum Tob.	91¾	92⅞	90	91¼
1900	Beth Steel B.	79¼	79½	78¾	79⅛
950	Central Leath.	68⅞	68⅞	67⅛	67¾
950	General Motors.	120⅞	121½	117¼	119¼
910	Int Mer Mar pf	95¾	96	94⅞	96
4120	Reading	84	84	83	83¼
1560	Studebaker ...	46¼	46⅜	45¼	46
1210	U S Ind Alco.	122⅞	124¼	122¼	123⅞
6130	U S Steel	91	91⅜	90½	91⅛

BONDS

$1600 Liberty 3½s...	97.52	97.52	97.48	97.48
1850 do 1st 4s...	96.18	96.78	96.18	96.78
6950 do 2d 4s...	95.96	96.48	95.94	96.48

Corporate Returns

Electric Storage Battery Company.—The annual report for the year ended December 31, 1917, shows gross sales of $3,140,560, compared with $2,069,977 for the preceding year. Operating expenses were $919,946, compared with $751,181 for the previous year. Other income amounted to $257,269, compared with $263,257 for 1916. Reserve for Federal tax was $450,000. Dividends were $649,967, compared with $649,964 for the year before. Surplus was $1,377,915, compared with $932,089 for the previous year.

Consolidation Coal Company.—Report for the year ended December 31, last, shows total earnings of $26,113,204, compared with $17,342,366 for the year before. Operating expense, etc., amounted to $13,320,855, compared with $11,210,447 for 1916. Net earnings were $11,336,960, compared with $5,696,357 for the preceding year. Federal taxes were $1,491,067. Dividends were $3,121,290, compared with $1,500,781 for the previous year. Surplus was $5,389,933, compared with $2,574,774 for the preceding year.

Jones Brothers' Tea Company, Inc.—The company reports sales for the month of February of $1,007,310, compared with $823,890 for the corresponding month of the year before. Sales for the first two months of 1918 were $2,043,400, compared with $1,661,254 for the same period of the preceding year.

McCrory Stores Corporation.—Sales for the month of February amounted to $550,596, compared with $477,227 for same month of the year before. January and February combined sales were $1,065,182, compared with $992,027 for the corresponding period of the previous year.

Bessemer & Lake Erie Railroad.—The company's annual report for the year ended December 31, 1917, shows gross of $12,372,619, compared with $11,110,685 for the previous year. Expenses amounted to $8,672,234, compared with $6,257,619 for the preceding year. Net was $3,700,385, compared with $4,853,066 for the year before.

Virginia Railway & Power Company

	1918.	1917.
February gross........	$608,730	$478,490
Total income..........	301,140	263,006
Surplus	133,753	106,916
Eight months gross....	4,808,645	3,981,351
Total income..........	2,281,675	2,117,675
Surplus	1,009,740	911,760

Detroit, Toledo & Ironton

	1918.	1917.
January gross.........	$97,815	$218,709
Operating deficit.....	124,103	*38,295

*Income.

New York Railway

	1918.	1917.
December gross........	$918,775	$946,071
Net	155,820	146,684
Deficit	66,918	64,089
Six months gross......	6,306,105	5,393,560
Net	1,608,042	1,207,666
Surplus	225,568	*144,506

*Deficit.

Southern California Edison.—The company reports gross earnings for the year ended December 31, 1917, of $6,068,040, compared with $4,901,374 for 1916. Operating expenses amounted to $2,459,955, compared with $2,234,233 for the preceding year. Net earnings were $3,608,085, compared with $2,667,141 for the previous year. Total income was $4,425,194, compared with $2,800,016 for the year before. Deductions were $1,913,253, compared with $1,004,015 for the preceding year. Provision for depreciation was $1,000,000, an increase of $350,000 over 1916. Surplus was $1,511,941, compared with $1,146,001 for the previous year.

Cities Service Company.—Gross earnings for the month of February, 1918, amounted to $1,849,610, compared with $1,681,868 for the corresponding month of the year before. Net earnings were $1,816,089, compared with $1,650,055 for the same period of the previous year. Net to common stock and reserves was $1,480,284, compared with $1,360,827 for the same month of the preceding year. Gross earnings for the twelve months ended February 28, 1918, were $19,597,248, compared with $12,309,710 for the corresponding months of 1916 and 1917. Dividends on the preferred stock amounted to $3,805,599, leaving a total net for these months of $15,420,788, compared with $9,230,185.

Chicago, Indianapolis & Louisville Railway.—Report for the year ended December 31, 1917, shows a surplus of $800,096, after all expenses and charges, a decrease of $353,770 from the previous year.

Shannon Copper Company.—Consolidated net profits for the year ended December 31 last were $184,967, or 61 cents a share, compared with $821,054 for the year before.

Dividends

Increases

Canadian Cotton Co., Ltd.—The company has increased the quarterly dividend of 1 per cent on the common stock to 1½ per cent, in addition to the regular quarterly dividend of 1½ per cent on the preferred stock, both dividends payable April 4 to stockholders of record March 26.

Extras

First National Bank.—Extra dividend of 1 per cent has been declared in addition to the regular quarterly dividend of 4 per cent, both payable April 1 to stockholders of record March 23.

Regular Declarations

Argonaut Consolidated Mining Company.—Quarterly dividend of 5 cents per share, payable March 25 to stockholders of record March 18.

Arkansas Light & Power Company.—Quarterly dividend of 1¾ per cent on the preferred stock, payable April 1 to stockholders of record March 15.

Empire Trust Company.—Quarterly dividend of 3 per cent, payable March 30 to stockholders of record March 23.

Equitable Trust Company.—Quarterly dividend of 5 per cent, payable March 30 to stockholders of record March 22.

Harrisburg Light & Power.—Quarterly dividend of 1½ per cent on the preferred stock, payable March 30 to stockholders of record March 18.

Kansas City Southern Railway.—Quarterly dividend of 1 per cent on the preferred stock, payable April 15 to stockholders of record March 30.

Library Bureau Company.—Quarterly dividends of 2 per cent on the preferred and 1 per cent on the common stocks, both payable April 1 to stockholders of record March 21.

Mercantile Trust Company.—Quarterly dividend of 1½ per cent, payable March 31.

Riordan Pulp & Paper Company.—Quarterly dividend of 1¾ per cent on the preferred stock, payable March 30 to stockholders of record March 27.

Title Guarantee & Trust Company.—Quarterly dividend of 5 per cent, payable March 30 to stockholders of record March 22.

Tonopah Mining Company.—Quarterly dividend of 7½ per cent, payable April 20 to stockholders of record March 30.

United Eastern.—Dividend of 5 cents per share, payable March 26 to stockholders of record March 12.

Atlantic Coast Company.—Dividend of $2.50 per share, payable March 30 to stockholders of record March 21.

Crowell & Thurlow Steamship Company.—Dividend of $20 per share, payable March 30 to stockholders of record March 21.

New York Trust Company.—Quarterly dividend of 8 per cent, payable March 30 to stockholders of record March 23.

Metropolitan Trust Company.—Dividend of 6 per cent, payable March 30 to stockholders of record March 22.

Reading Company.—Quarterly dividend of 2 per cent on the common stock, payable May 9 to stockholders of record April 18.

Cities Service Company.—Regular monthly dividends of ½ of 1 per cent in cash on the preferred and ½ of 1 per cent in cash and ¾ of 1 per cent in stock on the common stock.

United States Express Company.—Dividend of $2 per share, payable April 22 to stockholders of record March 30.

Commodities

Industrial

Cotton

The cotton market was unsettled again yesterday, but nervousness over the price-fixing was less in evidence, and, though rallies were not maintained, the undertone was generally steady. Rather larger ginning figures than expected seemed responsible for a renewal of the selling movement on the early break, but offerings were so well taken by the buying of Liverpool and domestic trade interests that prices soon rallied, with May selling up from 32.19c to 32.50c, or about 17 points net higher. Sharp reactions followed, but the close was steadied by a renewal of the demand from trade sources, with last prices net 4 points lower to 6 points higher.

The Census report showed a ginning of 11,231,263 bales for the season, compared with 11,363,915 last year. These figures were slightly over recent private reports, but not sufficiently so to make much change in estimates of end-season supplies. Their immediate effect was to promote a renewal of the selling movement which had been in progress during the previous day, however, and, after opening 2 to 4 points higher on the cables, active months sold about 6 to 24 points net lower. In the case of May contracts this made a reaction of 71 points from the high record of the previous day, and the decline seemed sufficient to bring in trade buying. At any rate, offerings were readily absorbed, and the market firmed up on covering by yesterday's sellers, who seemed to be impressed by the continued absence of rain in the Southwest, the persistency of trade demand and the bullish spot advices. It appeared also that there was a better understanding of Tuesday's reports concerning the appointment of a price-fixing committee by the Council of National Defence, and the feeling around the ring was certainly less apprehensive in that respect. The advance, however, met considerable realizing, and the market was unsettled during the later trading.

Reports of large fertilizer sales in the eastern belt and claims that crop preparations were unusually thorough in the Southwest were probably factors in the afternoon reaction, but new crop positions were relatively firm at the close. No exports were reported for the day. Southern spot markets as officially reported were 12 points lower to 25 points higher.

	Yes'day's close.	Previous close.	Year ago.
Cash..........	34.30	34.30	19.05
Contract			
March.........	32.28	33.30	18.90
May...........	32.39	32.43	18.61
July..........	31.76	31.78	18.50
October.......	30.69	30.66	18.09
December......	30.47	30.44	13.19

Metals

Copper market conditions were unchanged yesterday, with dealers refusing the greater part of the business offered them by domestic consumers.

Current prices for the principal metals, compared with those prevailing a year ago, follow:

	Current price.	A year ago.
Pig iron, Bessemer, Pittsburgh	*$37.25	$36.95
Copper, electrolytic, lb.	*.23½	.36
Tin, lb...........	.85	.53¼
Lead, lb..........	.07¼	.10¾
Spelter, St. Louis, lb.	.07⅜	.10⅞

*Government price.

Sustenance

Cereals

Wheat.—Although the prospects for supplies of wheat during the balance of the season are not particularly favorable and it looks as if America will have to resort to a more general use of substitutes than has yet been attempted, the outlook for the next crop of winter wheat at least is very bright. Practically all authorities agree that the crop has passed through the winter with very little damage, and, when it is remembered that the acreage sown last fall was a record one, the outlook is indeed gratifying. It is also thought that there will be a big acreage planted in spring wheat, and the latest advices from Canada say that a big area will be seeded in the Canadian spring wheat section.

Corn.—The corn market presented a rather irregular appearance yesterday, with sentiment divided. Price ranges were not important, so far as net contracts were concerned, final quotations being ⅛c higher to ⅜c lower. Cash corn in the West was firm for good grades, with prices from 5 to 7 cents higher. Very low grade corn, however, is becoming more difficult to sell, and the undertone was easy, with quotations irregular, according to grade. The question of transportation and marketing is still the most important factor.

Receipts continue liberal at Western points, but it seems to be the prevailing impression that it is not reasonable to expect the present big movement to continue when the spring season opens. Already farmers are busily engaged in planting oats, and in the South ploughing is in progress for other crops. The embargoes against shipments to the East are interfering with cash operations, and there have been few evidences of late of further export operations. "Bradstreet's" visible showed an increase for the week of 1,598,000 bushels, and the total was 14,663,000, against 14,729,000 last year. Total stocks at Chicago increased 448,000 for the week, but the grade is poor, and no contract stocks have yet accumulated at that point.

	Yesterday's close.	Previous close.	Year ago.
New York: Corn, No. 3 yellow	$1.89½	$1.73½	$1.25
Chicago: March	1.27⅜	1.27½	
May	1.25¼	1.25⅝	1.12⅛

Oats.—An easier undertone prevailed in the oats market and at the close of the day values were about a cent net lower. Exporters were said to be in the market, and were bidding as high as 13 cents over Chicago May for cash oats laid down at the seaboard. The domestic trade, however, was slow because of strict embargoes against sending Western cars through to the East. The rigid enforcement of this regulation was the principal depressing factor in the market. Bradstreet's visible supply showed an increase for the week of 1,018,000 bushels, bringing the total to 26,630,000, compared with 59,884,000 a year ago.

	Yesterday's close.	Previous close.	Year ago.
New York: Cash, No. 3 white	$1.08	$1.08	.76
Chicago: March	.83½	.90½	
May	.85⅝	.86⅜	.58¾

Rye.—Market dull.

	Yesterday's close.	Previous close.	Year ago.
New York: Cash, No. 2 West	$2.60	$2.73	$1.72

Flour and Meal.—Quotations were:

New York:	Yes'day's close.	Previous close.	Year ago.
Flour, Minn., spg. pat.	$11.00	$11.00	$10.20
Rye flour, choice	14.70	14.30	8.25
Cornmeal, yellow gran	4.37½	4.40	

Produce Markets—Current

Butter.—Receipts were 3,231 packages. Creamery, higher than extras, per lb, 41¼@42; extras (92 score), 40½@41c; firsts (88 to 91 score), 39¼@40¾c; seconds (83 to 87 score), 38@39c; thirds, 36@37c; creamery, unsalted, higher than extras, 42½@43c; extras, 41½@42c; firsts, 40@41c; seconds, 38@39½c; creamery, held, as to quality, 35@40½c; state dairy, tubs, finest, 40@40½c; good to prime, 38@39½c; common to fair, 35@37½c; renovated, extras, 39c; firsts, 37½@38½c; lower grades, 34@37c; imitation creamery firsts, 35@36c; ladles, current make, firsts, 32@33c; seconds, 31c; lower grades, 29½@30½c; packing stock, current make, No. 1, 30½@31c; No 2, 29½@30c; lower grades, 27@29c.

Cheese.—Receipts were 1,145 boxes. State, whole milk, flats, held, colored, specials, lb, 25@25½c; white, specials, 25c; colored average run, 24¼@24½c; white, average run, 24@24½c; fair to good, 23@23½c; lower grades, 16@22c; twins, held, colored, specials, 24½@25c; white, specials, 24½@24¾c; colored, average run, 24@24¼c; white, average run, 24c; single daisies, 26@26¼c; double daisies, 26c. Wisconsin, whole milks, fine to fancy twins, held, colored, 24@24½c; white, 24@24½c; single daisies, 25½@26c; double daisies, 25@26c; Young Americas, held, 27½@28c. State, skims, twins and flats, held, specials, 19@20c; flats, fresh, specials, 18c; twins and cheddars, fresh, specials, 18c; flats, prime to choice, 16@17c; twins and cheddars, prime to choice, 16@17c; fair to good, 11@15c; lower grades, 4@10c.

Eggs.—Receipts were 26,894 cases. Fresh gathered, extras, per dozen, 42c; storage packed, firsts, 41@41½c; regular packed, extra firsts, 41c; regular packed, firsts, 40@40½c; seconds, 38@39c; fresh gathered dirties, No. 1, 37c; No. 2 and poorer, 35@36c; fresh gathered, checks, dry, 34@36c; state, Pennsylvania and nearby, Western hennery whites, fine to fancy, 46@47c; ordinary to good, 44@46c; gathered whites, ordinary to fine, 44@46c; Pacific Coast whites, firsts to finest, 45@46c; lower grades, 40@42c; Western and Southern, gathered whites, 42@46c; state, Pennsylvania and nearby hennery browns, 42@43c; gathered brown and mixed colors, 40@41c; duck eggs, Long Island, 60@65c; Baltimore, prime to choice, 60c; ordinary, Southern and far Southern, 53@58c.

Fresh Poultry—Dressed

Turkeys.—In bbls, dry picked, young toms, average best, 35@36c; young hens, average best, 36c; poor, 25@28c; old toms, 33@35c.

Chickens.—Fresh, boxes, dry packed, Western, milk fed, heavyweights, staggy, 28@31c; corn fed, heavyweights, staggy, 27@30c; in barrels, dry packed, Philadelphia and Long Island, fancy broilers, 3-4 lb to pair, 45@50c; Philadelphia fancy roasts, 35@36c; Pennsylvania broilers, fair to prime, 32@40c; Pennsylvania mixed weights, 27@33c; Western, dry picked, milk fed, heavyweights, staggy, 26@29c; corn fed, heavyweights, staggy, 25@28c; nearby squab broilers, 2-2½ lb to pair, 75c@$1; capons, Western, 8-9 lb each, 42c; 6½-7½ lb, 38@40c; small and slips, 34@36c; old cocks, fresh, dry packed, 12 to box, dry picked, No. 1, 27½c; in barrels, dry picked, No. 1, 27½c; scalded, No. 1, 27@27½c.

Live Poultry

Fowls.—Broilers, Long Island, via express, 40c; young roosters, nearby, via express, 35c; ducks, Long Island, breeders, via express, 35c; via freight, 35c; old roosters, via freight, 27c; turkeys, via freight, 35c; ducks, via freight, 35c; geese, Western, via freight, 35c; geese, Southern, via freight, 35c; guineas, per pair, via freight, 80c; live pigeons, per pair, via freight, 40c.

Orchard and Field

	Yesterday.	A year ago.
Peas, Scotch	$12.00@12.25	$10.00@ —
Beans, marrow, choice, 100 lbs..	15.25@15.50	13.00@ —
Potatoes, Ber., bbl.	5.00@ 7.75	*7.50@9.00
Apples, Bald., bbl.	3.50@ 5.50	3.00@ 7.00
Grapefruit, Fla., bx	2.00@ 5.00	2.50@4.00
Oranges, Fla., box.	5.00@10.00	2.50@4.00

*Long Island, barrel.

Hay and Straw

	Yesterday. (Per ton.)	A year ago. (Per ton.)
Timothy, No. 1, large bales	$32.00@34.00	$22.00@23.00
No. 1 clover mxd	27.00@28.00	17.00@19.00
Rye straw, No. 1	26.00@28.00	13.00@14.00

Livestock, Meats, Provisions

Following are yesterday's prices, compared with those of a year ago:

New York:	Yesterday.	A year ago.
Live steers, best, 100 lb.	$12.00 @$14.00	$9.00 @$12.50
Dressed beef sides, lb.	.16½ @ .19	.14 @ .16½
Live veals, best, 100 lb.	17.00 @ 19.50	15.50 @ 16.50
Dressed veals, city, lb.	.23 @ .28	.18½ @ .23½
Live ewes, 100 lb.	8.50 @ 12.50	9.00 @ 9.50
Lambs, fair to prime, 100 lb.	17.50 @ 19.00	16.00 @ 16.50
Dressed mutton, lb.	.18 @ .23	.14 @ .18
Dressed lambs, lb.	.23 @ .28	.19½ @ .23
Hogs, 100 lb.	18.75 @ 18.90	15.00 @ 15.50
Dressed hogs, bacon, lb.	.25⅛ @ .25¾	.19½ @ .20
Mess pork, bbl.	53.00 @ 53.50	38.00 @ 40.00
Mess beef, bbl.	31.00 @ 33.00	29.00 @ 28.00
Lard, Mid. West, lb.	26.65c @ 26.75c	20.25c @ 20.35c

Coffee, Sugar, Tea and Cottonseed Oil

For cash:	Current prices (cents).	A year ago.
Tea, Formosa, per lb........	28	19
Sugar, granulated, per lb.....	7.45	7.00
Coffee, Rio No. 7, per lb.....	9	9⅝
Cottonseed oil, per lb........	19.80	13.90

Coffee Futures.—The market was moderately active, with fluctuations irregular, and prices closed 2 points lower to 3 points higher.

Contract:	Yesterday's close.	A year ago.
March	8.50@ —	7.60@7.63
May	8.65@8.66	7.72@7.73
July	8.67@8.68	7.85@7.87
September	8.72@8.73	8.00@8.01

Cottonseed Oil Futures.—The market was dull, and closing bids were net unchanged to 25 points higher.

Contract:	Yesterday's close.	A year ago.
March	19.80@ —	13.75@13.85
April	20.00@ —	— @ —
May	20.00@ —	13.72@13.74
July	20.00@ —	13.71@13.72

Securities at Auction

The following securities were sold yesterday at the Exchange salesrooms of Adrian H. Muller:

For account of executor.

135 shares Standard Fuel Company preferred ....per share..	$10
102½ shares Standard Fuel Company common	22c
For account of whom it may concern.	
33,150 shares Kansas-Utah Consolidated Oil Company ....lot..	$250
100 shares Martin & Kohn, Inc...........	100
275 shares Pasteur Filter Sales and Repairing Company ....lot..	$100
131 shares Cosden & Co..........per share..	$7
20 shares United States Consolidated Oil Company ....lot..	$3

Consolidation Coal Earnings Larger

Directors Declare a Stock Dividend of 14 Per Cent

With a tonnage output for 1917 less by 1,574,141 tons than for the preceding year the Consolidation Coal Company reported total earnings of $26,113,204, compared with $17,342,366 in 1916. Last year's surplus available for dividends after all charges, including a reserve of $1,491,067 for Federal taxes, was $8,511,223, equivalent to 24.23 per cent on $35,121,304 capital stock, compared with 11.61 per cent earned in 1916.

Meeting in Baltimore yesterday, the directors declared a stock dividend of 14 per cent, payable March 30. The regular quarterly dividend of 1½ per cent is payable April 20. The directors also recommended that the authorized capital be increased from $45,000,000 to $50,000,000.

J. H. Wheelwright, president of the company, in the annual report said the reduction in output last year was caused by the failure of the railroads to furnish necessary transportation.

"The actual amount of coal mined by the company, exclusive of that mined be lessees," he stated, "was 9,533,543 net tons, compared with 11,197,684 tons for 1916. This is the lowest production reported by the company since 1911. Coal mined by lessees amounted to 835,335 tons, against 528,868 tons in the previous year, and production of coke was 175,129 tons, all produced by the West Virginia division of the company —compared with 112,018 tons in 1916."

Judge Mayer to Order Aetna Adjournment

The affairs of the Aetna Explosives Company were once more aired in court yesterday, when Royall Victor, of the firm of Sullivan & Cromwell, who represent the advocates of the new reorganization plan, asked Judge Julius M. Mayer, of the Federal District Court, to vacate the restraining order postponing the annual meeting of the stockholders until thirty days after the receivers have been discharged.

After a debate between Mr. Victor and John B. Stanchfield, representing the stockholders who are opposed to reorganization, Judge Mayer suggested as a simple solution of the trouble that Mr. Stanchfield and his group of stockholders enter into a stipulation that the present board of directors, whom they favor, will take no action without a court order. When this assurance was given Judge Mayer said that on Monday next he would sign an order for the adjournment for one week of the annual meeting, set for next Tuesday, and that their monthly adjournments will be taken until the receivers advise the judge that their services may be terminated. By that time, Judge Mayer said, there would be sufficient funds to redeem the bonds, take up the preferred stock and sufficient cash on hand for the common stockholders to operate the corporation. Dissatisfied with Judge Mayer's action, Mr. Victor said he would probably appeal from the order continuing the injunction.

Dinner to Joseph W. Harriman

Joseph W. Harriman, president of the Harriman National Bank, was the guest of honor last night at a surprise dinner given to him at the Biltmore by the board of directors of the bank in celebration of the seventh anniversary of the institution as a national bank. A feature of the dinner was a basketful of new accounts presented to Mr. Harriman by the members of the board. The deposits of the bank yesterday morning totalled $38,400,000, the largest in its history, and represented an increase of over 800 per cent since the date of its charter, March 20, 1911.

Increase Capital Stock

WILMINGTON, Del., March 20.—Stockholders of the General Motors Corporation at a special meeting held here this afternoon voted to increase the capital stock to $200,000,000. The new stock will be represented by $50,000,000 6 per cent preferred and $150,000,000 common stock.

These directors were elected at the meeting: P. D. du Pont, A. G. Bishop, W. P. Chrysler, R. H. Collins, W. L. Day, H. F. Du Pont, Irene du Pont, W. C. Durant, J. A. Kaskell, L. G. Kauffman, J. H. McClement, C. S. Mott, J. J. Raskob, F. W. Warner and E. B. Linden. Five of the directors represent the du Pont interests.

Reflexes of War

Norway has found that too many new banks have been founded in the last year or two, while at the same time the older banks have augmented their capital by fresh subscriptions. The Norwegian government, fearing that some of the weaker institutions may get into trouble when less prosperous conditions prevail, proposes the enactment of a decree to the effect that no new bank may be started nor the capital of any old bank be increased without royal sanction.

India is developing a large market for copra, the dried fruit of the cocoanut tree. Much of the margarine sold as a substitute for butter is made from this product. The war has stimulated the demand for copra, and India is reaping the harvest.

Zinc smelters of Great Britain are forming an association for the purpose of facilitating the equitable distribution of ores and concentrates during the war period. The association will be a permanent organization, and the scope of its activities is likely to be maintained and extended after the war.

The English Food Controller is planning to allocate 10,000 tons of sugar during the coming fruit season to enable private fruit growers to convert their own fruit into jam. At the same time the manufacturers of jam who serve the bulk of the urban and industrial population in Great Britain will be given their normal supplies of sugar. The scarcity of butter and the heavy demands for jam for the military and naval forces have rendered it essential that the factories should maintain their maximum output.

Details of the commercial agreement between France and Brazil are presented in the monthly circular of the British Bank of South America. Under the contract, by which France charters thirty Brazilian steamers, Brazil will receive 110,000,000 francs ($22,000,000). France will also purchase 2,000,000 bags of coffee and other products, including cereals, valued at 100,000,000 francs ($20,000,000). The sum of 110,000,000 francs ($22,000,000) will be placed at the disposal of the Brazilian government in Europe, and will, it is explained, do much to alleviate the situation of the Treasury, and should guarantee for some time the continuation of the service of the Brazilian foreign debt.

In 1913 plans were drawn for a home for unmarried workmen in Amsterdam, and the city government proposed to advance the necessary money to a building society to erect the edifice. The estimates then required 410,000 florins ($164,820). The matter rested till 1915, when it was found that it would require an additional 100,000 florins ($40,200) to construct the building because of the rise in cost of materials and labor caused by the war. This difficulty led to a further suspension till 1917, when another estimate revealed that the cost of building had risen more than 50 per cent in two years.

Germany is preparing, according to advices received via London, to put into effect a scheme for the taxation of "industrial production," that is to say, the taxation of raw materials at the source. The scheme is said to apply to iron, copper, tin, aluminum, textiles and petroleum. The plan is to give the government a monopoly in raw materials after the war. The government has published a denial that it has already prepared a bill for a tax of 20 per cent ad valorem on the production of iron. But some cautious notes in "The Frankfurter Zeitung" observe that the coal tax which was originally introduced as a war measure, is really an experiment in this new field. "The Frankfurter Zeitung" further suggests that the present schemes aim at raising from $375,000,000 to $500,000,000 a year by taxes amounting to one-third of the value of raw materials which are estimated at from $1,250,000,000 to $1,500,000,000.

The net profit for the half-year ended December 31 last of the Osaka Shosen Kaisha, the second largest steamship company in Japan, was 18,347,248 yen ($9,173,624), after allocating $607,500 to the insurance fund, $810,000 to the repair fund, and $505,000 for depreciation of the fleet.

Arrangements whereby the need for rails for renewals on the Canadian government railways and the Canadian Northern system during the present year will be met have been practically completed by J. D. Reid, the Canadian Minister of Railways and Canals. The purchase of 355 miles of 67-pound rails, which were rolled in the United States under orders placed there by the Russian Purchasing Commission, has been completed, and some of the steel is now on its way to Canada. Negotiations for an additional 150 miles of rails, manufactured for Russia, have also been practically completed, making a total of some 500 miles available for replacement on the lines now owned or controlled by the Canadian government. There is also a possibility that 350 miles of 80-pound rails on the Hudson Bay Railway will be lifted for use on lines where traffic is more dense and will be replaced by the lighter rails being obtained from the United States.

BANK REPORTS

REPORT OF THE CONDITION OF
THE BOWERY BANK OF NEW YORK
at the close of business on the 14th day of March, 1918:

RESOURCES.

Stock and bond investments, viz.:		
Public securities		$178,700.00
Private securities		2,617,180.64
Real estate owned..................		298,000.00
Loans and discounts secured by bond and mortgage, deed or other real estate collateral............		4,850.00
Loans and discounts secured by other collateral		1,069,358.64
Loans, discounts and bills purchased not secured by collateral.		338,736.86
Due from approved reserve depositaries, less amount of offsets......	$551,060.81	
Due from trust companies, banks and bankers not included in preceding item......	18,418.22	
		569,469.03
Specie		275,520.33
Other currency authorized by the Laws of the United States.......		236,260.00
Cash items, viz.: Exchanges and checks for next day's clearings	$116,811.36	
Other cash items......	13,580.52	
		130,391.88
Other assets, viz.: Accrued interest entered on books at close of business on above date	$1,332.19	
Accrued interest not entered on books at close of business on above date	36,458.78	
		37,790.97
Total		$5,756,288.35

LIABILITIES.

Capital stock		$250,000.00
Surplus: Surplus fund	$650,000.00	
Undivided profits	166,906.38	
		816,906.38
Deposits: Preferred, as follows: Due New York State Savings Banks	$50,510.83	
Not preferred, as follows: Deposits subject to check	2,620,034.66	
Demand certificates of deposit	41,521.88	
Deposits withdrawable only on presentation of pass-books	1,787,414.94	
Cashiers' checks outstanding, including similar checks of other officers	5,596.49	
Certified checks	41,432.09	
Due trust companies, banks and bankers.	130,000.00	
Extend total deposits........		4,676,510.89
Other liabilities, viz.: Accrued interest entered on books at close of business on above date	$3,500.00	
Accrued interest not entered on books at close of business on above date	5,165.21	
Estimated unearned discounts	4,205.87	
		12,871.08
Total		$5,756,288.35

DIVIDEND NOTICES

New York Title and Mortgage Co.

135 Broadway, N. Y.

A quarterly dividend of one and three-quarters per cent. (1¾%) on the capital stock of the Company has been declared payable April 1, 1918, to stockholders of record at the close of business on March 21, 1918.

Dated, New York, March 13, 1918.
GERHARD KUEHNE, Secretary.

Distillers Securities Corporation

19 Exchange Place, New York, N. Y.

The Board of Directors has this day declared a regular dividend of one-half of one per cent. (½ of 1%) and an extra dividend of one and one-half per cent. (1½%) for the first quarter of the year 1918 upon the outstanding capital stock, payable April 18, 1918, to stockholders of record at the close of business April 2, 1918.

The stock transfer books will not be closed.

THOS. A. CLARK, Treasurer.
Dated New York, N. Y., February 13, 1918.

FINANCIAL MEETINGS

SOUTHERN PACIFIC COMPANY.
NOTICE OF MEETING.

165 Broadway, New York, N. Y., Jan. 2, 1918.

The Annual Meeting of the Stockholders of the Southern Pacific Company will be held at the office of this Company in Anchorage, Jefferson County, Kentucky, on Wednesday, April 3, 1918, at twelve o'clock noon, standard time, for the following purposes, viz.:

1. To elect fifteen Directors.
2. To transact all such other business as may legally come before the meeting, including the approval and ratification of all action of the Board of Directors and of the Executive Committee since the last annual meeting of the Stockholders of this Company.

For the purposes of the meeting the books for the transfer of stock will be closed at 3 o'clock P. M., Tuesday, March 19, 1918, and will be reopened at 10 o'clock A. M., Thursday, April 4, 1918.

By order of the Board of Directors.
HUGH NEILL, Secretary.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.
NOTICE OF ANNUAL MEETING.

The Annual Meeting of the Stockholders of the Chicago and North Western Railway Company will be held at the office of the company, 226 West Jackson Boulevard, in the City of Chicago, Illinois, on Tuesday, April 9, 1918, at eleven o'clock A. M., for the election of Directors and the transaction of such other business as may come before said meeting.

Transfer books will be closed on Saturday, March 9, 1918, at the close of business on that day, and will be reopened on Wednesday, April 10, 1918.

Dated, March 1, 1918.
RICHARD H. AISHTON, President.
JOHN D. CALDWELL, Secretary.

CHICAGO, SAINT PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY.
NOTICE OF ANNUAL MEETING.

The Annual Meeting of the Stockholders of the Chicago, Saint Paul, Minneapolis and Omaha Railway Company will be held at the office of the company, in the city of Hudson, Wisconsin, on Wednesday, April 10, 1918, at nine o'clock A. M., for the election of directors and the transaction of such other business as may come before said meeting.

Transfer books will be closed on Saturday, March 9, 1918, at the close of business on that day, and will be reopened on Thursday, April 11, 1918.

Dated, March 1, 1918.
JAMES T. CLARK, President.
JOHN D. CALDWELL, Secretary.

BUSINESS OPPORTUNITIES

WOULD YOU INVEST $440, OR MORE AT 6% FOR THREE YEARS IN A FOOD PRODUCTION BUSINESS THAT WILL PAY 10% TO 30% THEREAFTER? THE COMPANY WILL FURNISH BOND GUARANTEEING SAFETY OF PRINCIPAL AND REFUND FULL AMOUNT INVESTED IF FOR ANY REASON IT IS DESIRED. OPPORTUNITY, BOX 110, TRIBUNE.