Financial News

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Arrange to Sell All Government Copper and Nitrate

Producers Will Dispose of Surplus Holdings at Prevailing Market Price, Less Actual Expense Incurred

New York Tribune Washington Bureau

WASHINGTON, March 6.—Surplus stock of copper and sodium nitrate held by the government are to be disposed of by the producers at the prevailing market prices for the commodities, according to an agreement reached by the interests involved and the War Department, Director of Sales Hare, of the department, announced to-day.

The disposals of the army's surplus of copper and nitrate has been the subject of conferences between the producers and representatives of the sales office of the War Department. The agreement provides that the stocks will be marketed on the basis of the market price, less the actual expenses incurred in making the sales.

The announcement made by the director of sales on the disposal of copper said:

"The producers present at this conference represented approximately 90 per cent of the copper production. A tentative agreement was reached whereby the copper producers will market the government's surplus copper at the prevailing market prices, charging the government the actual cost of so doing. It will be distributed by the producers in connection with their own product, the minimum monthly amount being fixed and the actual amount disposed of being a certain percentage of their total sales, if this exceeds the minimum amount. It was also agreed that the copper will be entirely distributed within fifteen months. Final arrangements regarding this sale will be completed within a short time."

Announcing the agreement on sodium nitrate, Director Hare said:

"The government surplus stocks of sodium nitrate will be disposed of by the same people from whom it was purchased on the basis of market price less actual expense incurred in making sales. The government-owned nitrate will be sold to fill practically all orders up to the time when import restrictions are removed. After the import restrictions are removed the nitrate importers agree to sell on a basis of one pound government nitrate to each two pounds of their own. The government will therefore dispose of its nitrate as rapidly as possible, taking into consideration the market conditions and the industry involved. The nitrate will all be disposed of at market prices."

Bank Consolidation

The Fidelity Trust Company and the National City Bank of Kansas City have consolidated under the name of the Fidelity National Bank and Trust Company, with a combined capital of $3,000,000 and deposits of more than $30,000,000. John H. Moore, president of the National City Bank, will remain as president of the consolidated institution, and Henry C. Flower, president of the Fidelity Trust Company, will become chairman of the board.

FINANCIAL MEETINGS

NORFOLK AND WESTERN RAILWAY CO.

The Annual Meeting of the Stockholders of the Norfolk and Western Railway Company will be held at the principal office of the Company in the City of Roanoke, Virginia, on Thursday, the 10th day of April, 1919, at 10 o'clock A. M., to elect Directors, to elect independent auditors to audit the books and accounts of the Company at the close of the fiscal year, to consider the annual report of the Directors for the fiscal year which ended December 31st, 1918, to ratify and approve all action of the Directors set forth in such Annual Report and in the minutes of the Company, to vote upon a proposal to purchase, lease, or otherwise acquire the railroad, property and franchises of the Virginia-Carolina Railway Company and the railroad, property and franchises of the New River, Holston and Western Railroad Company upon such terms as the Board of Directors shall determine, and to approve and ratify any such acquisition, and to transact such other business as may properly come before the meeting.

The Board of Directors has called a Special Meeting of the Stockholders of the Company to be held at the same time and place to consider and act upon the following special proposals, viz.:

(1) A proposal to increase the Common Stock of the Company by One Hundred Million Dollars ($100,000,000), so that the total Capital Stock shall be Two Hundred and Seventy-three Million Dollars ($273,000,000), consisting of Two Hundred and Fifty Million Dollars ($250,000,000) of Common Stock and Twenty-three Million Dollars ($23,000,000) of Adjustment Preferred Stock, all divided into shares of the par value of One Hundred Dollars each; and

(2) A proposal to modify and limit the resolution adopted by the Stockholders at an Annual and Special Meeting held October 11th, 1906, authorizing an issue of $34,000,000 of Convertible Four Per Cent Gold Bonds, so that such resolution shall apply to the unissued remainder of $8,487,000 of such bonds, and that the authority to issue such $8,487,000 of Convertible 10-25 year Four Per Cent Gold Bonds shall be revoked; and

(3) A proposal to authorize the creation and sale of an issue or issues of bonds of the Company in an aggregate amount not exceeding One Hundred and Eight Million Four Hundred and Thirty-one Thousand Dollars ($108,431,000), which bonds shall be convertible into the Common Stock of the Company at the option of the respective holders, during such periods and at such rates of conversion, which bonds shall be payable at such dates and bear interest at such rates as shall be determined by the Board of Directors and specified therein, and shall contain such other terms and provisions as the Board of Directors may prescribe, and which bonds shall be sold from time to time on such terms and at such prices as the Board of Directors shall determine, but all such bonds that may be issued shall not exceed in the aggregate such amount as shall the rate of conversion expressed in the bonds can be converted into the Common Stock reserved for that purpose.

The Stock Transfer Books will be closed at 3 o'clock P. M., Monday, March 24th, 1919, and reopened at 10 o'clock A. M., Friday, April 11th, 1919.

By order of the Board of Directors.

E. H. ALDEN, 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 9, 1919, at 9 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 Friday, March 7, 1919, at the close of business on that day, and will be reopened on Thursday, April 10, 1919.

Dated February 28, 1919.

JAMES T. CLARK, President.
JOHN D. CALDWELL, Secretary.

CHICAGO, SAINT PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY.

111 Broadway, New York, Feb. 25, 1919.

For the purposes of the annual meeting, which will be held at the Company's office, in Hudson, Wisconsin, on Wednesday, April 9, 1919, at 9:00 o'clock a. m., the stock transfer books will be closed on Friday, March 7, 1919, at the close of business on that day, and reopened on Thursday, April 10, 1919.

JOHN D. CALDWELL, Secretary.

Many Questions Asked At Baldwin Meeting

Stockholders Display Unusual Interest in Company's Affairs at Annual Gathering

PHILADELPHIA, March 6.—Stockholders of the Baldwin Locomotive Works asked some pertinent questions at the unusually exciting annual meeting to-day about the management's dividend policy, and a motion to cut in half the salaries of all officials was defeated by only three votes.

The motion was offered by Frank Lutz, of Baltimore, a holder of common stock of the company, who made numerous objections to the management of the property. He had the support of six stockholders, but was opposed by ten others. Among other things Mr. Lutz asked that all the Baldwin subsidiaries be consolidated with the parent concern, and when it was explained by the counsel that this was being considered, he moved that the board of directors elected at the meeting be empowered to take this step. The motion was adopted.

After the annual report had been adopted Mr. Lutz asked why no dividends have been paid on the common stock in 1918. Alba Johnson, president of the company, replied that the report explained this. "You earned the money, didn't you?" retorted Lutz; to which Mr. Johnson replied that the matter of declaring dividends is one that rests in the discretion of the directors. Later on, when the president told the stockholders that the company had a plan to pension its old and faithful employes, Mr. Lutz said he had no objection to the plan, but suggested that the common stockholders should get dividends first. The pension plan was adopted.

Charles A. Morse, of the New York Stock Exchange firm of Clark, Childs & Co., requested and was granted an appointment with the proper authority of the company to go over the annual statement and balance sheet of the company relative to certain features, which he said he did not think it proper to discuss during the meeting.

The fact was developed during the meeting that when the big munition plant of the Baldwin at Eddystone is liquidated it will show a profit of $271,913.

Taylor-Wharton Earns $40.64 A Share on Common in 1918

The annual report of the Taylor-Wharton Iron and Steel Company discloses net, after depreciation, etc., of $1,637,830 which compares with $1,619,569, for the year before. A reserve amounting to $266,167 was set aside for interest against $211,053 in 1917. War taxes aggregated $240,000. After preferred dividends of $131,341 had been taken care of, balance was $650,322, or equal to $40.64 a share, earned on $1,600,000 common stock, compared with $408,813, or $25.55 a share, in the preceding year. Common dividends totalled $32,000, leaving a surplus for the year of $618,322.

The depreciated valuation of the company's plant and equipment was placed at $5,759,606. Cash on hand was $667,821, against $255,276 for the previous year. Preferred stock of $1,876,300 and common of $1,600,000 were among the outstanding liabilities.

RelevantComment

The Skeptical Bankers

Bankers in Wall Street smiled yesterday when they were informed of reports that the Soviet government of Russia "hopes to be able to arrange a big loan in America." They said if it was true they had not heard about it. Moreover, it was pointed out that it would scarcely be proper to finance a loan for a foreign government that has not been recognized by the United States government. The bankers were interested to know what Trotzky and Lenine would have to offer in the way of any loan they might seek here for the Soviet government.

Waiting on Hurley

The committee of New York marine insurance men, representing the leading underwriting concerns, recently appointed to take up with the Shipping Board the matter of insuring the hulls and cargoes of a large part of the emergency fleet of vessels, has submitted its report to Chairman Hurley. They are awaiting his pleasure, and members of the committee said yesterday they would probably go to Washington shortly to take up the matter personally with the head of the Shipping Board. The plan as submitted proposes the formation of a board of surveyors, consisting of five representatives of the insurance underwriters and two representatives of the Shipping Board, to make a careful examination and inspection of all of the emergency fleet vessels in order to establish a basis on which to write the insurance.

Allis-Chalmers Higher

The accumulated dividends on the preferred stock of the Allis-Chalmers Manufacturing Company were reduced to 3¼ per cent yesterday when the directors, in addition to the regular quarterly disbursement of 1¾ per cent, declared an extra of ¾ per cent. The company's annual report, recently issued, showed surplus earnings equivalent to $13.08 a share on the common stock, compared with $10.98 a share earned in 1917. At its closing price of 34¾ per cent yesterday the stock showed a gain of 1⅛ points.

FINANCIAL MEETINGS

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 8, 1919, at 11 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 Friday, March 7, 1919, at the close of business on that day, and will be reopened on Wednesday, April 9, 1919.

Dated March 1, 1919.

WILLIAM H. FINLEY, President.
JOHN D. CALDWELL, Secretary.

NOTICE OF ANNUAL MEETING OF ANDREWS & COMPANY, INC.

The annual meeting of the stockholders of this Company will be held on the 11th day of March, 1919, at 2 o'clock in the afternoon, at the office of the corporation, 27 Pine Street, New York City, New York, for the purpose of electing a Board of Directors, two inspectors to serve at all elections of stockholders during the ensuing year and receiving and acting upon the reports of the officers and for the transaction of such other business as may properly come before the meeting.

THOS. F. McGRATH, Secretary.
Dated February 24, 1919.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

111 Broadway, New York, Feb. 25, 1919.

For the purposes of the annual meeting, which will be held at the Company's office, in Chicago, Illinois, on Tuesday, April 8, 1919, at 11:00 o'clock a. m., the stock transfer books will be closed on Friday, March 7, 1919, at the close of business on that day, and reopened on Wednesday, April 9, 1919.

JOHN D. CALDWELL, Secretary.

Du Pont Suit Ended

Litigation for Control of Powder Company Decided

PHILADELPHIA, March 6.—A four-year suit for control of the stock of E. I. du Pont de Nemours & Co., the powder makers, involving $57,000,000 ended to-day.

Judge Buffington, in the United States Circuit Court of Appeals, handed down a lengthy decision sustaining the opinion of former Judge Thompson in the cases.

The decision is a victory for Pierre S. du Pont and members of the powder-making faction of his family.

Judge Buffington suggests that the powder company should bear the costs of the appeal carried to his court. He made no definite order for this, however, and he leaves the question open for discussion by the litigants.

The suit was brought in 1915 to compel Pierre S. du Pont and directors to return to the du Pont Powder Company the $5,000,000 of stock purchased from T. Coleman du Pont. According to the plaintiffs, Pierre S. Dupont and certain directors of the powder company formed the du Pont Securities Company for the purpose of purchasing the stock for their own benefit instead of acquiring it for the benefit of the powder company and its stockholders.

Guaranty Trust Resources

Total resources of $754,422,617 are shown in the financial statement of the Guaranty Trust Company of New York, as of February 21, 1919. Compared with the statement as of March 14, 1918, the nearest corresponding date last year, the resources of the institution show an increase of $51,639,789.

Total deposits on February 21, 1919, were $582,219,167. On March 14, 1918, the deposits were $537,363,116. The increase in deposits in the period indicated was therefore $44,856,051.

Oil Production Drops

More Wells Completed in February but Flow Is Less

While the operations in the oil fields of the United States during February showed a large increase in the number of wells completed, there was a smaller production than in January, according to the "Oil City Derrick." There was an increase of 246 completions compared with January, and a decrease of 8,648 barrels in the new production obtained. In addition to this there were also fifteen more dry holes than in the previous month.

Three states—Oklahoma, Kansas and Kentucky—were responsible for the large increase in completions, but every division reported some additions, with the exception of Lima, Central Ohio, Kentucky, Indiana, Illinois, Kansas and Wyoming were states which showed the increased production. At the close of the month there was a small decrease shown in the new work in the fields reported. The loss in rigs was thirteen and in the wells drilling 140, a net decrease of 153. The only division which reported a large increase in new work was Kentucky, and the other showed small declines or only slight changes.

Manchester Ship Canal Receipts Are Larger

Receipts of the Manchester Ship Canal Company, a British corporation, for 1918, show an increase over the preceding year of between $600,000 and $700,000. Last year's total was approximately $3,000,000. Toll paying merchandise handled at the port of Manchester during the year amounted to 3,500,000 tons. The report makes special mention of the visit on December 30, last, of President Wilson, who made an inspection of the Manchester docks and received the freedom of the city.

Commodities

Sustenance

Cereals

Wheat.—The government report on farm reserves will be published this afternoon. The figures will compare with 107,745,000 bushels last year and 100,650,000 two years ago. Recent private estimates have indicated a reserve of 89,000,000 to 126,000,000 bushels. The cash wheat markets in the Northwest have recently been showing decided strength, and it i the prevailing impression an unusually large percentage of last season's crop has already been sold.

The government is now buying flour for export, and on Thursday purchased 850,000 barrels. It is believed to be the policy of the Food Administration to ship more wheat in the form of flour in the future, thus giving domestic mills active occupation, besides furnishing a liberal quantity of mill feed for domestic use.

Corn—The market ruled firm. The fact that the War Trade Board has removed export restrictions on hog products was thought to insure a good foreign demand, which should prove sufficiently large to maintain the hog market. Furthermore, the statistical position in corn is considered strong with the country movement of moderate proportions. The government farm reserve figures to be published this afternoon and will compare with 1,253,290,000 bushels last year and 782,303,000 two years ago.

	Yesterday's close.	Previous close.	Year ago.
New York:			
Corn, No. 2 yellow	$1.53	$1.55¾	——
Chicago:			
March	1.35½	1.35¾	$1.27⅞
May	1.29½	1.29⅜	1.27⅜
July	1.24⅞	1.24⅞	——

Oats—A steady undertone prevailed in the market for oats, the market being helped by reports of a better Southern cash demand in the West. Government figures on farm reserve to-day will compare with 599,208,000 last year, and 394,211,000 two years ago.

	Yesterday's close.	Previous close.	Year ago.
New York:			
Oats, No. 3 white	.71	.71	$1.07½
Chicago:			
March	.58⅝	.58⅝	.92⅛
May	.60⅞	.60⅝	.89⅞
July	.59⅞	.59⅝	——

Rye.—Market steady.

	Yesterday's close.	Previous close.	Year ago.
New York:			
Cash, No. 2 West.	$1.57	$1.57	$2.95

Flour and Meal.—Quotations were:

	Yesterday's close.	Previous close.	Year ago.
New York:			
Flour, Minn. sp.pat.	$10.90	$10.90	$11.00
Cornmeal, yel.	3.25@3.55	3.25@3.55	5.12½
Rye flour, choice	7.60@8.35	7.60@8.35	15.25
Bran, 100-lb sacks.	43.00	43.00	——

Butter, Cheese and Eggs

Butter.—Receipts were 4,827 packages. Creamery, higher than extras, lb, 56½@60c; extras, 92 score, 58½@59c; firsts, 88 to 91 score, 55½@58c; seconds, 83 to 87 score, 50@56c; lower grades, 45@48c; unsalted, higher than extras, 63½@64c; extras, 62½@63c; firsts, 58@61½c; seconds, 55@57c; state dairy tubs, finest, 57@58c; good to prime, 51@56c; common to fair, 40@50c; renovated, extras, 46c; firsts, 44@45c; lower grades, 38@42c; imitation creamery, firsts, 43@44c; ladles, current make, firsts, 40@41c; seconds, 38@39c; lower grades, 35@37c; packing stock, current make, No. 1, 37½@38c; No. 2, 37c; lower grades, 34@36½c.

Cheese.—Receipts were 2,429 boxes. State, whole milk, fresh, flats, specials, colored, 1b., 32c; white, 31½@31¾c; average run, colored, 31½@31¾c; white, 31@31½c; lower grades, 29@30½c; Twins, specials, 31½@31½c; average run, 31@31¼c; lower grades, 29@30½c; flats, held, 35@36½c; Twins, held, 35@36½c; Wisconsin, whole milk, twins, held, 33@36½c; fresh, 31@31½c; Single Daisies, fresh, 31@31½c; Double Daisies, held, 33@36½c; fresh, 31@31½c; Young Americas, held, 35@38c; fresh, 33c; State, skims, specials, 19@21c; prime to choice, 15@17c; fair to good, 10@14c; lower grades, 4@9c.

Eggs.—Receipts were 6,580 cases. Fresh gathered, extras, dozen, 47@47½c; extra firsts, 46@46½c; firsts, 45@45½c; seconds, 41@44½c; dirties, No. 1, 41½@42½c; No. 2 and poorer, 37@40½c; checks, good to choice, dry, 39@40c; undergrades, 36@38c; state, Pennsylvania and nearby Western, hennery whites, fine to fancy, 52@53c; ordinary to prime, 49@51c; gathered whites, ordinary to prime, 48@52c; Pacific Coast, whites, firsts to finest, 52@53c; lower grades, 48@51c; Western and Southern, gathered whites, 47@51c; state, Pennsylvania and near by, hennery browns, 48@48½c; gathered browns and mixed colors, 45@47½c.

Hay and Straw

	Yesterday (per ton).	A year ago.
Timothy, No. 1, large bales	$35.00@——	$35.00@37.00
No. 1 clover mxd	27.00@28.00	30.00@32.00
Rye straw, No. 1	14.00@——	26.00@28.00

Orchard and Field

	Yesterday.	A year ago.
Beans, Mar., 100 lbs.	$10.25@10.50	$15.50@——
Peas, Scotch, 1918	7.50@7.75	12.00@——
Potatoes, nw, Ber, bl	6.00@9.25	5.00@8.00
Apples, Northern Spy, bbl.	8.00@12.00	*3.50@5.00
Grapefruit, box.	1.50@5.00	1.50@5.00
Oranges, box.	2.00@6.75	2.50@7.00

*Baldwin, bbl.

Sugar and Coffee

	Current prices.	A year ago.
Sugar, granulated, per lb.	9	7.45
Sugar, centrifugal, per lb.	7.28	—
Coffee, Rio No. 7, per lb.	15¾	8⅞
Coffee, Santos, No. 4, per lb.	21¼	—

Coffee Futures—Unchanged primary markets and the lack of fresh feature of any kind caused a quiet opening in coffee futures yesterday with call prices unchanged to a decline of 5 points. There was little in the way of price changes until late in the day when cable advices reported a fire in Santos which destroyed over 90,000 bags of government owned coffee and on buying for European account as well as a moderate trade demand values advanced rather sharply, mostly in the near months, closing at net gains of 7 to 20 points.

The range of prices follows:

	High.	Low.	Wednesday's Close.	Wednesday's Close.	Year ago.
May	15.15	15.10	15.15@15.16	14.98	8.55
June	——	——	14.82@14.85	14.64	——
July	14.40	14.30	14.50@14.55	14.30	8.63
Aug.	——	——	14.28@14.31	14.14	——
Sept.	14.05	13.95	14.05@14.10	13.97	8.68

Sugar—Cable advices report a general strike in the island of Cuba, which includes workers on the United Railways. The strike occurring during the height of the grinding season, will, it is believed, have far-reaching results. The strike in the harbor here has already interrupted the delivery of raw sugar to refiners as well as delaying shipment by lighter of refined sugar. Through the Sugar Equalization Board there were purchases of 306,450 bags of Cubas for shipment this month at 5.88c cost and freight. There were no fresh developments in refined sugar, the demand being reported moderate at unchanged prices.

Tea

The tea trade looks for a decided advance in Javas, and it is expected that this will effect all grades of Congou teas. It is now difficult to obtain high grades of Congous, and information which has been received from China is to the effect that teas will not be grown this season unless the Russian situation clears up so that the Chinese can safely sell to that country, which is the largest user of Congou teas in the world. The shipment of Congou teas for the past season are about one and one-third million pounds. In previous years four to nine million pounds have been shipped. Apparently the only reason there is no greater demand for Congou is the low price at which Javas have been sold.

Quotations in cents per pound for lots of 50 to 100 packages, with small lots ruling 1 cent per pound higher, were as follows yesterday:

GREENS	
Moyune Gunpowder	45@70
Moyune Imperial	40@50
Moyune Young Hyson	30@65
Hoyson	32@50
Plingsuy Gunpowder	25@55
Plingsuy Imperial	25@45
Plingsuy Young Hyson	25@35
JAPAN.	
Panfired	28@50
Basketfired	28@55
Siftings	18@23
FORMOSA OOLONG.	
Good	27@29
Superior	32@35
Fine	40@50
CONGOU.	
	22@70
INDIA.	
Pekoe Sou	29@31
Pekoe	31@41
Orange Pekoe	33@51
Flowery Orange Pekoe	41@61
CEYLON.	
Pekoe Sou	31@—
Pekoe	29@39
Orange Pekoe	31@51
Flowery Orange Pekoe	41@59
Broken Orange Pekoe	41@51
JAVA.	
Pekoe Sou	21@26
Pekoe	25@28
Orange Pekoe	27@36
Flowery Orange Pekoe	31@41
Broken Orange Pekoe	21@26
Broken Pekoe	22@27

Livestock, Meats, Provisions

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

	Yesterday.		A year ago.	
Live steers, fair to prime, 100 lb.	$14.50	@$18.50	$11.60	@$12.75
Dressed beef, sides, lb.	.20	@ .26	.15½@	.18
Live veals, common to prime, 100 lb	18.00	@ 22.00	15.00	@ 18.00
Dressed veals, city, lb.	.25	@ .32	.20	@ .25
Live ewes, 100 lb.	9.00	@ 20.00	8.00	@ 10.00
Live lambs, fair to prime, 100 lb	19.00	@ 20.00	16.00	@ 18.65
Dressed mutton, lb.	.19	@ .24	.17	@ .20½
Dressed lambs, city, lb.	.30	@ .34	.22	@ .27
Hogs, 100 lb.	17.00	@ 18.25	18.50	@ ——
Dressed hogs, heavy, lb.	.24½	@ .24¾	.24¾	@ .25½
Mess pork, bbl.	50.00	@ ——	52.00	@ 53.00
Mess beef, bbl.	35.00	@ 36.00	31.00	@ 32.00
Lard, Middle West, lb.	28.10	@ 28.20	28.85	@ 28.95

Porphyry Coppers Cut Dividends

Action Ascribed to Need for Conserving Cash to Carry Metal

The four leading porphyry copper producing companies of the United States yesterday announced reductions in dividends to stockholders. A statement issued on behalf of the companies by Charles Hayden, a director, explained that the action was taken in order to conserve the financial resources of the producing corporations, since they may be compelled to carry large surpluses of copper until a profitable market for the metal develops.

The Utah Copper Company, one of the largest producers of copper in the world, declared a quarterly dividend of $1.50 a share, compared with $2.50 three months ago, thus putting the stock on an annual dividend basis of $6.

The Chino Copper Company declared a quarterly dividend of 75 cents a share, compared with $1 three months ago, putting the stock on a $3 a year basis.

The Nevada Consolidated Copper Company announced a quarterly disbursement to stockholders amounting to 37½ cents a share, compared with 75 cents last quarter, putting the stock on an annual basis of $1.50.

The Ray Consolidated directors voted a quarterly dividend of 50 cents a share, compared with 75 cents three months ago, establishing the dividend on a $2 a year basis.

"The recent quarterly report," said the explanatory statement, "set forth clearly the general situation of the copper market. It is the belief of the directors that they are best serving the interests of the shareholders when, in view of the fact that they may desire to carry considerable copper until such time as it can be profitably marketed, that a conservative action on dividends such as taken to-day is the proper one. The prophyries are all in strong financial condition, but it is desirable, in view of the payment of taxes, of these dividends and of the possible using of treasury reserves for the carrying of copper, that this position should be maintained. A really substantial buying of copper appears to have been developing the last week at around current prices."

Small Stocks of Men's Underwear for Fall Trade

While men's balbriggan underwear for use the coming spring season is in fair demand, prompt shipments always being requested when orders are placed, buying of fall goods is still in abeyance. The mills are not forcing business in fall goods, most of them being closed. Stocks in the hands of manufacturers are said to be the smallest ever held at this period of the season, when buying for fall under normal conditions would be in full swing. Manufacturers assert that the longer buyers hold off the greater will be the rush for goods when demand actually does set in. Developments in that respect are expected within the next fortnight. Four months ago the mills should have started making goods for delivery during the fall of 1919, but instead work since November of last year has been suspended. As a result millmen will not listen to suggestions that prices be reduced. It is estimated that the average mill in the United States, when in full operation, turns out 1,000 dozen suits of men's cotton underwear every working day of the year.

Wall Street Items

Myles M. Bourke has been elected an assistant secretary of the Equitable Trust Company and Archibald M. Ostrom was appointed assistant treasurer.

John R. Ogden, of F. B. Keech & Co., has been elected a director of the Harriman National Bank.

The Guaranty Trust Company of New York has been appointed transfer agent of the stock of L. De Jounge & Co. and registrar of stock of the Marlin-Rockwell Corporation.

Leo S. Bing has been elected a director of the General Cigar Company, succeeding J. N. Kolb, resigned.

W. E. Warwick and Beaumont Parks were elected additional directors of the Standard Oil Company of Indiana and E. G. Seinbert was elected assistant secretary, succeeding the late C. D. Garo.

Culver B. McWilliam, Herbert L. Carlebach and Arthur G. Somers were elected members of the New York Stock Exchange yesterday.

The Clinton Drydocks, Incorporated, has been chartered with a capital of $2,000,000.

C. E. Albright and Charles Hayden, of Hayden, Stone & Co., have been elected directors of the Allis-Chalmers Manufacturing Company.

John F. Cleaveland, former Secretary of State of Arizona, has been elected vice-president and a director of the Hudson Oil Company, succeeding J. J. Butler, resigned.

The Bankers Trust Company has been appointed transfer agent for the preferred and common stock of the International Products Company.

The $6,070,000 consolidated mortgage 6 per cent bonds of the Chicago, St. Louis, Minneapolis & Omaha Railway have all been sold.

Dividends

Extras

Allis-Chalmers Manufacturing.—Extra dividend of ¾ of 1 per cent has been declared on account of accumulated dividends, in addition to regular quarterly dividend of 1¾ on preferred stock, both payable April 15 to stockholders of record March 31.

Decreases

Chino Copper Company.—The regular quarterly dividend has been reduced from $1 to 75 cents a share, payable March 31 to stockholders of record March 14.

Nevada Consolidated Copper.—Company has reduced the quarterly dividend from 75 cents a share to 37½ cents per share, payable March 31 to stockholders of record March 14.

Ray Consolidated Copper.—The regular quarterly dividend has been decreased from 75 cents a share to 50 cents, payable March 31 to stockholders of record March 14.

Utah Copper Company.—Quarterly dividend has been reduced from $2.50 a share to $1.50, payable March 31 to stockholders of record March 14.

Regular Declarations

Stock.	Rate.	Period.	Payable.	Stockholders of record.
Bucyrus Co.	1 pf.	Q	Apr. 1	Mar. 20
Dunham & Co.	1½	1st pf	Apr. 1	Mar. 20
do.	1¼	2d pf	Apr. 1	Mar. 20
Cluett Peabody.	$1.75	pf. Q	Apr. 1	Mar. 21
Manati Sugar.	1¾	pf. Q	Apr. 1	Mar. 14
Barrett Co.	$2		Apr. 1	Mar. 20
do.	$1.75	pf	Apr. 15	Mar. 31

Incorporations

ALBANY, March 6.—The following incorporations were filed with the Secretary of State to-day:

Rosenthal and Katz, Inc., clothing; $25,000; Manhattan; Eva Ettenberg, L. M. Rosenthal, L. W. Harburger, 238 Fort Washington Avenue, New York.

Bryant Finance Corporation, brokers; $100,000; Manhattan; W. P. Howell, J. S. Beane, M. E. Hanley, 208 East Forty-ninth Street, New York.

New Era Restaurant Company, Inc.; $10,000; Brooklyn; Leon Gold, Mike Orlowski, Leon Gruber, 253 Stockton Street, Brooklyn.

W. W. Dusenbury, Inc., wear, trunks, etc.; $50,000; Geneva, Ontario; W. W. Dusenbury, J. B. Stahl, E. B. Dusenbury, Geneva, New York.

Parkway Gardens Corporation, realty; $150,000; Brooklyn; five years; Joseph Grodsky, Max Blumberg, M. J. Saltser, 678 Willoughby Avenue, Brooklyn.

Ukrainian Retail Stores, Inc.; $10,000; Brooklyn; Nick Zarski, John Krawczuk, John Hunka, 121 Wythe Avenue, Brooklyn.

Villamil & Co., Inc., export, import, commission business; $50,000; Manhattan; J. J. Villamil, Alberto Quijano, Frederick L. Kraemer, 565 West 159th Street, Port Washington, Long Island.

Loyal Embroidery Company, Inc.; $5,000; Manhattan; Raymond Cusato, Lazar Asinowsky, Abe Reinberg, 1442 Fifty-third Street, Brooklyn.

Wadol Fuel Products Corporation, manufacturing fuel and byproducts; $21,000; Manhattan; George H. Porter, Francis J. Linke, Russell Van Schaick, 20 Broad Street, New York.

M. J. Cohen Company, Inc; manufacturing yarns, tinsel, etc.; $6,000; Manhattan; Morris J. Cohen, Ray Cohen, Benjamin Wollner, 640 McDonough Street, Brooklyn.

The Richmond Hill Contracting and Engineering Company, Inc.; $10,000; Richmond Hill; Dennis J. Menton, Richard Holmes, Alfred W. Meldon, 24 Ackroyd Avenue, Jamaica, N. Y.

Bulk Oil and Transport Company, Ltd.; $10,000; Manhattan; Harry V. Britton, Joseph E. Sloe, Z. Z. Britton, 253 East Broadway, New York.

Howell & Scott, Inc.; architects and designers of buildings of all kinds; $10,000; Manhattan; Claude K. Howell, Thomas B. Scott, F. B. Upham, 768 Greene Avenue, Brooklyn.

The Platex Press, Inc.; publishers, printers; $10,000; Manhattan; Robert J. Keller, Walter Saenger, Boardman Wright, 233 Broadway, New York City.

Clinton Drydocks, Inc.; contracting, construction, shipbuilding, etc.; $2,000,000; Manhattan; Charles R. Delmage, Harry R. Dawson, Edwin Vandewater, 177 Montague Street, Brooklyn.

Mid-Manhattan Realty and Leasing Corporation; $5,000; Manhattan; Henry B. Reicke, Sigmund Rubin, Nathan Jaffe, 335 West Thirty-seventh Street, New York City.

Printers' Delivery Company, Inc.; $5,000; Manhattan; Gustave A. Cymberg, William Reisfeld, 402 West Thirty-first Street, New York City.

Sloane & Moller Woodworking Company, Inc.; general contracting; $250,000; Manhattan; William J. Sloane, Annie M. Sloane, Richard Moller, 1895 Grand Boulevard and Concourse, Bronx.

Hercarsi Corporation; managers and proprietors of theatres; $50,000; Manhattan; Frank A. Slocum, Grace A. Robinson, Albert L. Cohn, 7 Pine Street, New York City.

St. Riggs Lunch, Inc.; $10,000; Manhattan; Frank Gottesman, Abraham Gottesman, Joseph Konigsberg, 125 Sutter Avenue, Brooklyn.

Thirty-nine East Corporation; theatrical production business; $10,000; Manhattan; James H. Kirkpatrick, Howard Seay, Hartwell P. Heath, 139 West Street, New York.

Michaels and Mourree, Inc.; welding and repairing autos and machinery; $5,000; Manhattan; Charles Michaels, Auguste Mourre, David Levy, 906 Intervale Avenue, The Bronx.

Rator Bakery and Restaurant Corporation; $10,000; Manhattan; Morris Roth, Jacob Hoehhauser, Nathan Rodner, 187 Graham Avenue, Brooklyn.

Davis Motor Corporation; $50,000; Manhattan; Cecil R. Keesling, L. M. Keesling, Joseph M. Shellabarger, Plainfield, N. J.

Armstrong Coal Company, Inc.; $50,000 Kingston; Robert S. Rodie, Robert R. Rodie, William R. Bennett, 60 West Chester Street, Kingston, N. Y.

Andover Worsted Mills, Inc.; $100,000; Manhattan; Samuel Goldstein, Samuel Lazarowitz, Harry Goldstein, 258 Westchester Avenue, Mount Vernon, N. Y.

Friedelson & Co., Inc.; manufacturers of silverware, umbrella handles, canes; $10,000; Manhattan; Isaac Friedelson, Jack Luxenberg, Julius Kahn, 79 Manhattan Avenue, New York.

Extendo Manufacturing Company, Inc.; manufacturing trunks, travelling cases, extensible or otherwise; $125,000; Manhattan; William S. Prensky, Charles J. Kleberg, M. F. Albrecht, Jersey City, N. J.

Long Island Aviation Company, Inc.; $10,000; Central Park, Long Island; Edward W. Conkling, R. S. Andrews, Edward O. Downs, 21 Elm Street, Flushing, L. I.

Charleston Tire and Rubber Company, Inc.; $6,000; Manhattan; Joel Jacobs, Sydney Bernheim, Walter Loewenthal, 1877 Broadway, New York City.

Cotton States Tire and Rubber Company, Inc.; manufacturing tires and tubes for automobiles, etc.; $10,000; Manhattan; Joel Jacobs, Sydney Bernheim, Walter Loewenthal, 1877 Broadway, New York City.

Ceres Products, Inc.; baked goods and confectionery business; $30,000; Manhattan; Fuller Potter, Thomas H. Frothingham, Jacob S. Poper, 125 West 125th Street, New York City.

Stone & Co., Inc.; junk business; $6,000; Queens; Clara Roth, Israel Stone, Benjamin Mofsowitz, 887 Hunt's Point Avenue, Bronx.

Diamond Alkali Export Corporation; manufacturing, mining and extraction, reduction ores, minerals, chemicals; $100,000; Manhattan; Stewart M. Seymour, Cleveland M. Thorne, Patrick H. Loftus, Thirty-seventh Street and Surf Avenue, Brooklyn.

Plain Woollen Suitings Scarce

Men's clothing manufacturers are scouring the market for plain woollen suitings, about fourteen ounces in weight, which can be made up into spring topcoats. These cloths are wanted for immediate delivery and they are said to be scarce. Fall suitings now being shown by some mill agents are said to fill this demand admirably, but deliveries are not being promised earlier than May or June in most cases, which is too late for the topcoat makers.

Business Troubles

Petitions in Bankruptcy

Petitions in bankruptcy filed yesterday in the United States District Court were:

AMERICAN COMMERCE EXPORT CO. An involuntary petition against the American Commerce Export Company, of 15 William Street, shows liabilities of $13,000 claimed by Matthias Brew, the petitioning creditor, Benjamin B. Grubler, 299 Broadway, is the attorney.

THE SCHMIDT REAL