ADDITIONAL DATA ON INCOME TAXES

Collector Edwards Answers Many Questions in Aiding All Who Pay.

EXCHANGE MEMBERSHIP

Broker Who Owns Seat and Does Business for Revenue Is Liable.

William H. Edwards, Collector of Internal Revenue for the Second district of New York, following the finish of his tour the last week of the principal stock and commodity exchanges in New York city, yesterday prepared additional data for the aid of the puzzled taxpayers.

Mr. Edwards declared that the matter of taxation under the excess profits tax law raises many questions in the minds of the taxpayer relative to the amount of income which he has received during 1917 or any subsequent taxable year, the amount of capital invested which created such income, the amount of income received during the pre-war period and the amount of capital invested which produced that income.

"Among such questions," says Mr. Edwards, "we find that the taxpayer is confronted with determining the class to which he belongs, whether in the class of business in which there is no invested capital or where there is invested capital.

"If he finds himself to be in the former, or that class which there is no invested capital, he then knows that he is taxable on the amount of his income in excess of his specific deduction, at the rate of 8 per cent. of such excess, and the question of whether or not he has capital invested is eliminated. In this particular class are those who receive income in the form of salaries, interest, commissions, brokerage and like classes of income, in which there has been no active capital invested but such income is received by virtue of personal skill, endeavor or the exercise of one's individual efforts.

Allowance Deduction.

"This particular class is taxed according to section 209 of the excess profits tax law. The only allowable deduction is in the case of a corporation, $3,000, and if a partnership or individual, $6,000. The income to be returned for taxation by this class of taxpayers is that shown by his income tax return as a general rule, and if his income tax return Block A, Form 1040, shall reflect or include his entire income received during 1917 that is subject to the excess profits tax he is not required to make any return of excess profits tax other than that in Form 1040.

"The other class of taxpayers who have capital invested the income from which is taxable under this law has greater difficulty in determining just what his tax liability may be. He has to determine his income which he receives that is subject to the tax, the amount of his capital invested for the taxable year, the amount of his pre-war income or the average income for the years 1911, 1912 and 1913, and likewise his invested capital for the same period.

"The reason of this last provision or requirement is that this taxpayer, after having ascertained the percentage of his pre-war income of his pre-war capital, deducts the same percentage of his invested capital for the taxable year from his income of the taxable year and calculates his tax liability on the remainder over and above his specific exemption.

"Should a taxpayer find that he cannot determine what his pre-war income was he may disregard that and take a deduction at the rate of 7 per cent. of his invested capital for the taxable year.

"The law permits a taxpayer to deduct from his net income for the taxable year an amount equal to 7 per cent. and not exceeding 9 per cent. of his invested capital for the taxable year based upon the rate per cent. of his income for the pre-war period of his invested capital for the pre-war period.

"Should a taxpayer have a pre-war period on which he wishes to rely for determining his allowable deduction, the whole period of the three years 1911, 1912 and 1913, exclusive of fractions of a year, in which he was engaged in business, or if a corporation or partnership had an existence, such time shall be considered as the pre-war period."

Stock Exchange Membership.

Mr. Edwards has been asked so many times to state whether or not a Stock Exchange membership constituted invested capital that he has given additional information on this score. He says:

"This question has been definitely answered to the extent of saying that a taxpayer doing business with invested capital may include the cost of a seat on a stock or other exchange among other admissible assets in determining the invested capital of such taxpayer, but a broker who owns a seat on an exchange and at the same time employing no other capital in his business will not, merely because of his ownership of such seat, be subject to the graduated rates of taxation prescribed by the law, but such taxpayer will be subject to the 8 per cent. rate prescribed by Section 205 which is the taxpayer receiving income from a business in which there is nominal or no capital invested.

"Should a taxpayer who owns a seat on the Stock Exchange operate or do business on behalf of his clients or third persons, receiving therefrom a salary, commission or brokerage, having no money invested in such operations other than his seat on the exchange, will not be permitted or required to return such income as from a business in which there is invested capital, but should return it in his income tax return form 1040 on line 1, as his seat on the Stock Exchange in this particular instance or this particular class of cases would not constitute capital invested, but on the other hand should such taxpayer be doing business on the exchange for himself, in which he is buying and selling, using money for property purchased and selling the same in such a way that he has more than a nominal amount of capital tied up or invested in his business, then and in such class of cases, he would be permitted and required to include in his capital invested all of such money or other property or assets which he may have invested in such transactions or operations, and also include the cost to him of his seat on the exchange."

DIVIDENDS.

	Stock of Record.	Payable.
Calumet Co., q. 2%	Mar. 5	Mar. 30
Fairbanks Co., q. $1.50	Mar. 9	Mar. 30
Gorham Manufacturing-Gloverett Co., q. 1½%	Mar. 11	Mar. 15
Great Atlantic & Pacific Tea Co., pf. q. 1¾%	Feb. 28	Mar. 1
Great Lakes Towing Co., pf. q. 2%	Mar. 15	Mar. 30
Great Lakes Towing Co., pf. q. 2%	Mar. 15	Mar. 30
Hackensack Gas & Elec. Co. q. 2%	Feb. 28	Mar. 15
Hartford Electric Light Co., q. 2%	June 19	July 1
Hartford Electric Light Co., pf. q. 2%	June 19	July 1
Hartford Steam Boiler Insp. & Ins. Co., q. $1	Mar. 9	Mar. 30
Hackensack Water Power, q. 2%	Mar. 19	Apr. 1
Hudson Pipe & Foundry Co., q. $1	Mar. 9	Mar. 30
Hayes Wheel & Co., pf. q. 1¾%	Mar. 15	Apr. 1
Jewelers' Publishing Co., q. $2.50	Mar. 9	Mar. 30
Kansas City Gas & Electric Co., pf. q. 4%	Mar. 19	Apr. 1
Kansas City Gas & Electric Co., pf. q.	Mar. 19	Apr. 1

ACTION IS DISCONTINUED.

American Steel Export Co. Makes Shipments as Per Contract.

The action brought by Shibakawa & Co. against the American Steel Export Company has been discontinued by consent of the parties. The injunction obtained by Shibakawa & Co. restraining payment under letter of credit issued by the National City Bank was vacated by Justice Erlanger at Special Term of the Supreme Court and the stay of proceedings granted by presiding Justice Clark of the Appellate Division until hearing of the appeal on March 8 was set aside by Justice Clark on the application made by counsel on behalf of the American Steel Export Company.

The action has now been disposed of and the American Steel Export Company has made the shipments of tin plate for February and March as required by the contract, and the National City Bank has made payments required under the terms of the letter of credit.

TRADE IN METALS SOMEWHAT BETTER

Chief Interest Centres in Expiration of Steel Contracts and New Rates.

Interest in the steel trade this week centred in the meeting of representatives of the industry in this city to discuss prices in anticipation that the present schedule will be revised by the Government upon its expiration on March 31. Traffic and weather conditions have reduced operations at times as much as 50 per cent., and with the resultant increase in cost of production it is not considered likely that the present prices will be lowered. Steel interests generally seem to desire that the new schedule, whatver prices it may fix, remain in operation for six months.

Traffic conditions have improved during the last week, and a proportionate increase in outturn of steel has resulted, roughly estimated to have brought it up to from 75 to 85 per cent. of normal.

Coke has moved with greater freedom, and the production of iron from now on is expected steadily to increase. The furnaces, however, are so far behind that the immediate outlook is not reassuring. Some substantial sales of steel making iron have been made for the last half, but the furnaces do not encourage new business. The gross tonnage of structural steel outturn during January was only 95,000 tons as compared with 205,200 tons during December.

Non-ferrous metals are in the same position as previously reported, with the exception of lead, which has been advanced from 7 to 7½ cents during the week.

LIVE STOCK MARKETS.

BEEVES—Receipts, 705 head. Dressed beef, 15@18c. lb. for native sides.

CALVES—Receipts, 281 head. 111 for sale. Veals, $18@19.50 100 lbs.; culls, $12@13. Dressed calves steady.

Sales—Kerns Commission Co.: 34 veals, 146 lb., average, $19.20 100 lbs.; 2 culls, 97, $13. Newson & Co.: 22 veals, 137, $18.50; 2 culls, 88, $13. S. Judd & Co.: 45 veals, 119, $18; 3 culls, 90, $12.

SHEEP AND LAMBS—Receipts, 646 head. Dressed mutton, 17@20½c. lb.; dressed lambs, 20@25c.; country dressed lethouse lambs, $6.50@12.50 carcass.

HOGS—Receipts, 1,405 head; half car on sale. Country dressed, 15@23c. per lb.

Sales—Newton & Co.: 49 Pennsylvania hogs, 132 lbs. average, $18 per 100 lbs.

Other Cities Live Stock Markets.

CHICAGO, March 2.—Hogs—Receipts, 20,000; strong. Bulk, $16.40@16.85; light, $16.40@17; mixed, $16.25@17; heavy, $15.85@16.80; rough, $15.45@16.10; pigs, $12.50@16.60.

Cattle—Receipts, 5,000; weak. Native steers, $8.60@14.25; stockers and feeders, $7.60@10.85; cows and heifers, $5.70@11.80; calves, $9@14.25.

Sheep—Receipts, 3,000; steady. Sheep, $10.25@13.40; lambs, $14@17.45.

ST. LOUIS, March 2.—Hogs—Receipts, 7,500; higher. Lights, $16.85@17; pigs, $12.75@16.75; mixed and butchers, $16.70@16.95; good heavy, $16.80@16.90; bulk, $16.70@16.95.

Cattle—Receipts, 700; steady. Native beef steers, $8@13.50; yearling steers and heifers, $7@13.50; cows, $6@11.50; stockers and feeders, $6@10.50; native calves, $6@14.

Sheep—Receipts, 200; steady. Lambs, $14@17.15; ewes, $10.50@12; wethers, $11.50@12.25; canners and choppers, $8@9.

KANSAS CITY, March 2.—Hogs—Receipts, 3,000; higher. Bulk, $16.25@16.60; heavy, $16.50@16.75; packers and butchers, $16.40@16.65; light, $16.25@16.60; pigs, $13.25@15.50.

Cattle—Receipts, 12,000; steady. Prime fed steers, $13@18.75; dressed beef steers, $11@12; Southern steers, $7.50@11.50; cows, $7@11; heifers, $8@12; stockers and feeders, $7.50@12.50; bulls, $7.25@10.25; calves, $7@12.50.

Sheep—Receipts, none; steady. Lambs, $15.75@16.85; yearlings, $13@14.25; wethers, $12@13.25; ewes, $11.25@12.50.

PITTSBURG, March 2.—Hogs—Receipts, 3,000; active and lower. Heavies, $17.25@17.75; heavy Yorkers, $18@18.05; light Yorkers, $17.75@18; pigs, $17.50@17.75.

Sheep and Lambs—Receipts, 1,500; steady. Top sheep, $14; top lambs, $17.50.

Calves—Receipts, 100; lower. Top, $16.50.

EAST BUFFALO, March 2.—Cattle—Receipts, 175; slow.

Calves—Receipts, 250; easier, $7@17.50.

Hogs—Receipts, 2,800; steady to 10c. lower. Heavy, $18.10; light Yorkers and pigs, $17.75; roughs, $16@16.10; stags, $13@14.

Sheep and Lambs—Receipts, 3,600; active. Lambs, $13@17.75, few, 17.85; others unchanged.

CINCINNATI, March 2.—Hogs—Receipts, 7,300; strong. Packers and butchers, $17.50; common to choice, $16@17.25; pigs and lights, $12@17.50; stags, $10@12.50.

Cattle—Receipts, 400; steady. Calves, steady.

Sheep—Receipts, none; steady. Lambs, steady.

DAILY TREASURY STATEMENT.

WASHINGTON, March 2.—Statement of receipts and disbursements of the Treasury shows:

	This month.	Fiscal year.
Receipts	$65,149,814	$19,648,834,261
Disbursements	50,799,769	19,698,496,697
Surplus	$14,350,045	Def $49,662,433

Customs receipts, $1,172,193; internal revenue, ordinary, $4,821,418; income tax, $650,127; miscellaneous, $467,297; national bank notes received for redemption, $24,256,747.

Statement of United States Treasurer for March 1:

GENERAL FUND.

Available gold	$79,064,999
Available silver	30,073,534
United States notes	12,621,309
National bank notes and Federal reserve notes	45,870,134
Certified checks on banks	40,898
Subsidiary silver, minor coin and silver bullion	22,069,406
Unclassified (unsorted) currency	1,837,306
Deposits in banks and Philippine Treasury	1,064,544,050
Available currency in Treasury and banks	1,258,051,833
Deduct current liabilities	170,197,588
Net balance in general fund	$1,087,854,245

RESERVE FUND.

Gold coin and bullion	$153,979,025

TRUST FUND.

To redeem outstanding certificates	$1,719,711,488
Grand total cash assets in Treasury	3,124,742,296

EX DIVIDEND TABLE.

Monday—
Carter, William, pf.
New York Air Brake
Tuesday—
Cudahy Packing Co.
Dominion Steel
Federal Sugar Ref.
Galveston-Houston El. pf.
Indian Refining
Indian Refining pf.
Montreal Cottons
Montreal Cottons pf.
Union Bag & Paper Corp.
Wednesday—
Pabst Brewing Co pf.

THE BANK STATEMENT

CLEARING HOUSE MEMBERS, ACTUAL CONDITION SATURDAY MORNING.

	March 2.	Changes.
Loans, discounts, investments, &c.	$4,812,361,000	Inc. $61,670,000
Cash in own vaults, members F. R. banks (a)	36,732,000	Dec. 3,244,000
*Reserve in F. R. bank of member banks	459,809,000	Dec. 49,496,000
*Reserve in own vaults, State banks and trust cos. (b).	16,358,000	Dec. 117,000
*Reserve in depositories, State banks and trust cos.	2,846,000	Dec. 213,000
†Net demand deposits	3,540,794,000	Dec. 23,291,000
Net time deposits	194,330,000	Dec. 7,470,000
Circulation	34,737,000	Inc. 589,000

Specie included in (a) and (b), $73,529,000.
†U. S. deposits deducted, $438,146,000.

*Aggregate reserve	$464,311,000
Excess reserve	12,510,850
Decrease	45,276,230

CLEARING HOUSE MEMBERS, DAILY AVERAGE.

	March 1.	Changes.
Loans, discounts, investments, &c.	$4,776,472,000	Inc. $26,377,000
Cash in own vaults, members F. R. banks (a)	39,196,000	Inc. 550,000
*Reserve in F. R. bank of member banks	491,306,000	Dec. 4,546,000
*Reserve in own vaults, State banks and trust cos. (b).	16,506,000	Inc. 147,000
*Reserve in depositories, State banks and trust cos.	8,143,000	Dec. 25,000
*Net demand deposits	3,569,136,000	Dec. 8,163,000
Net time deposits	196,614,000	Dec. 2,855,000
Circulation	34,623,000	Inc. 358,000

Specie included in (a) and (b), $74,710,000.
†U. S. deposits deducted, $429,077,000.

*Aggregate reserve	$515,957,000
Excess reserve	49,353,760
Decrease	3,352,530

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department):

	March 2.	Changes.
Loans, discounts, investments, &c.	$874,373,200	Inc. $7,854,400
Specie	17,945,700	Inc. 96,900
Legal tenders	84,832,400	Inc. 1,135,700
Total deposits	969,262,700	Inc. 15,296,700
Total deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in New York city and U. S. deposits	844,144,600	Inc. 13,082,100

RESERVE.

		P.C.
State banks—		
Cash in vault	$12,982,700	10.92
Deposits in banks and trust companies	15,275,000	12.97
Total	$28,157,700	23.89
Trust companies—		
Cash in vault	$89,965,400	13.85
Deposits in banks and trust companies	48,110,900	07.06
Total	$138,076,300	20.94

Aggregate reserve on deposits, $164,214,000; decrease, $779,800.

Per cent. of legal reserve, 21.40.

Federal Reserve Bank Statement.

Statement of the Federal Reserve Bank in New York for the week ended March 1, compared with preceding week:

RESOURCES.

	March 1.	Feb. 21.
Gold coin and gold certificates:		
Gold settlement fund	$50,672,000.00	$43,667,000.00
Gold in vaults	216,068,985.64	208,216,600.57
Gold with foreign agencies	18,112,500.00	18,112,500.00
Gold with F. R. agent and in redemption fund—F. R. notes	259,783,945.00	284,896,830.00
Total gold res.	$644,628,430.64	$654,892,930.57
Legal tender notes, silver certificates and subsidiary coin	29,909,944.85	29,711,983.50
Total reserves	$674,538,375.49	$684,604,914.07
Bills bought and discounted:		
Commercial paper	$217,801,093.64	$177,330,865.44
Acceptances	165,545,180.12	176,727,163.99
Total	$383,346,273.76	$354,067,029.43
Investments:		
U. S. bonds and notes	9,817,298.50	9,924,248.50
U. S. certificates of indebtedness purchased from banks with agreement to repurchase in 15 days	$2,731,000.00	27,350,000.00
Total	$92,548,298.50	$117,274,248.50
Total resources	$1,160,432,947.75	$1,166,136,421.60

LIABILITIES.

Capital	$19,664,000.00	$19,664,000.00
Member banks deposits (net)	575,488,315.09	636,080,096.41
Non-member banks deposits	2,436,287.53	2,649,814.03
Government deposits	8,731,455.61	7,243,599.94
Due to other F. R. banks (net)	52,753,289.52	22,973,657.68
F. R. notes (net)	441,025,956.00	426,557,305.00
All other liabilities	60,714,835.06	50,968,349.54
Total liabilities	$1,160,432,947.75	$1,166,136,421.60
F. R. notes outstanding	$508,729,945.00	$493,226,530.00
Against which there is deposited with F. R. agent:		
Gold and lawful money	$249,783,945.00	$254,558,530.00
Commercial paper	387,249,716.13	254,068,096.26

Detailed Clearing House Statement Saturday Morning, March 2, 1918.

(Three ciphers omitted.)

CLEARING HOUSE MEMBERS.

	Capital	Net Profits	Loans, Discounts, Investments, &c.	Gold	Legal tenders	Silver	Nat. Bank and Federal Reserve Notes	Res. With Legal Depositories	Additional Deposits With Legal Depositories	Net Demand Deposits	Net Time Deposits	Nat. Bank Circulation
MEMBERS OF FEDERAL RESERVE BANK.												
Bank of New York N. B. A.	$2,000	$5,095	$44,551	$34	$129	$143	$139	$5,122	....	$34,210	$1,641	$791
Bank of the Manhattan Co.	2,050	5,221	54,152	1,641	459	569	1,158	11,841	....	58,736	2,007	....
Merchants National Bank	2,000	2,381	22,723	131	133	493	98	2,492	....	17,561	401	1,838
Mechanics and Metals National Bank	6,000	10,510	183,906	8,712	300	1,941	340	27,302	....	146,288	21,109	3,782
Bank of America	1,500	6,572	31,844	449	281	389	213	3,727	....	26,141	....	....
National City Bank	25,000	46,934	566,002	8,038	3,115	1,232	1,381	57,750	....	531,446	8,128	1,745
Chemical National Bank	3,000	8,636	68,878	288	172	547	630	8,311	....	58,421	3,184	440
Atlantic National Bank	1,000	847	15,550	85	143	234	134	1,899	....	13,664	537	147
National Butchers and Drovers Bank	300	73	2,730	25	63	25	8	317	....	2,186	....	249
American Exchange National Bank	5,000	5,391	104,198	756	343	819	1,014	12,009	....	88,815	6,203	4,967
National Bank of Commerce	25,000	20,371	332,367	371	909	623	818	32,070	....	254,512	5,018	....
Pacific Bank	500	1,002	11,932	67	323	417	144	1,199	....	10,622	172	....
Chatham and Phenix National Bank	3,500	2,357	75,150	1,031	393	1,503	1,150	9,167	....	64,114	7,111	1,601
Hanover National Bank	5,000	16,034	147,319	4,220	350	1,714	588	12,792	....	136,932	....	305
Citizens National Bank	2,550	2,667	35,898	91	33	747	244	4,135	....	28,877	506	1,021
Market and Fulton National Bank	1,000	2,112	16,013	176	32	367	412	2,162	....	11,083	....	82
Metropolitan Bank	2,000	2,128	20,327	641	275	614	506	2,615	....	20,162	....	....
Corn Exchange Bank	3,000	3,510	103,514	607	255	1,931	3,323	14,021	....	105,146	....	....
Importers & Traders Nat. Bank	1,500	7,513	37,875	21	300	38	173	3,793	....	28,474	301	51
National Park Bank	5,000	17,336	190,817	73	450	695	667	18,908	....	144,887	3,951	4,083
East River National Bank	250	65	2,672	4	18	145	21	502	....	3,019	....	50
Second National Bank	1,000	3,090	19,498	42	54	326	277	2,296	....	15,231	....	938
First National Bank	10,000	28,940	223,086	20	235	834	80	13,284	....	189,990	9,641	7,049
Irving National Bank	4,500	5,102	94,991	720	376	2,183	770	15,120	....	95,515	582	640
N. Y. County Nat. Bank	500	144	9,682	99	38	215	365	1,328	....	10,082	....	199
German-American Bank	750	885	6,128	11	10	18	34	278	....	5,957	25	....
Chase National Bank	10,000	11,120	502,951	3,315	2,203	2,028	845	28,711	....	252,525	17,819	1,500
Germania Bank	400	816	6,192	44	30	80	207	892	....	6,232	....	....
Lincoln National Bank	1,000	2,008	16,855	172	319	153	386	2,123	....	15,089	....	806
Garfield National Bank	1,000	1,324	11,241	76	36	197	138	1,453	....	9,922	20	400
Fifth National Bank	250	381	4,421	56	106	271	57	636	....	6,341	327	249
Seaboard National Bank	1,000	3,418	47,453	359	287	889	215	6,786	....	45,791	....	70
Liberty National Bank	3,000	3,979	74,447	123	26	94	561	8,908	....	62,848	2,529	588
Coal and Iron National Bank	1,000	891	11,567	14	41	96	392	1,263	....	9,035	443	414
Union Exch. National Bank	1,000	1,001	12,104	7	14	250	363	1,332	....	11,848	450	398
Brooklyn Trust Co.	1,500	2,155	33,980	83	36	190	372	3,491	....	27,822	5,090	....
Bankers Trust Co.	11,250	12,980	294,450	650	110	109	562	33,298	....	235,080	31,936	....
U. S. Mortgage & Trust Co.	2,000	4,901	60,717	356	57	117	234	6,268	....	48,904	6,209	....
Guaranty Trust Co.	2,500	20,125	482,641	2,791	121	644	1,232	49,354	....	388,112	32,940	....
Fidelity Trust Co.	1,000	1,213	11,320	89	40	63	120	1,429	....	8,873	761	....
Columbia Trust Co.	1,000	6,210	91,364	187	139	451	878	9,019	....	66,590	13,717	....
Peoples Trust Co.	1,000	1,331	24,529	58	85	251	386	2,300	....	21,908	1,560	....
New York Trust Co.	2,000	11,032	90,780	44	12	16	191	3,171	....	58,251	6,985	....
Franklin Trust Co.	1,000	1,168	20,604	90	62	203	225	2,338	....	18,428	2,045	....
Lincoln Trust Co.	1,000	568	14,458	20	50	120	147	1,820	....	12,827	1,052	....
Metropolitan Trust Co.	2,000	4,070	53,715	209	27	88	258	6,807	....	43,631	1,893	....
Nassau National Bank, Brooklyn	1,000	1,116	13,170	8	77	204	52	1,284	....	9,858	534	50
Irving Trust Co.	1,500	1,082	25,933	35	150	514	759	2,764	....	23,213	128	....
STATE BANKS NOT MEMBERS OF FEDERAL RESERVE BANK.												
Greenwich Bank	500	1,372	14,387	850	170	507	556	809	....	14,770	18	....
People's Bank	200	503	3,676	39	66	98	188	214	....	3,493	....	....
Bowery Bank	250	812	4,298	272	13	182	236	419	3,958	....	....	....
Fifth Avenue Bank	100	2,300	17,074	1,012	111	1,094	571	892	....	18,078	....	....
German Exchange Bank	200	868	5,674	400	86	155	135	322	....	5,627	....	....
West Side Bank	320	54	4,292	109	143	127	50	259	138	4,309	....	....
N. Y. Produce Exch. Bank	1,000	1,014	18,582	1,027	584	479	358	1,189	246	19,674	....	....
State Bank	1,500	651	24,403	2,317	336	533	356	1,488	104	27,080	68	....
TRUST COMPANIES NOT MEMBERS OF FEDERAL RESERVE BANK.												
Title Guarantee & Trust Co.	5,000	11,706	41,561	1,843	132	200	309	1,241	723	24,528	1,138	....
Lawyers Title & Trust Co.	4,000	5,184	25,088	615	148	67	138	1,493	62	16,770	558	....

OUT OF TOWN MARKETS

BOSTON.

BOSTON, March 2.—Fair volume of trading in mining shares, with prices showing fractional declines. A. G. & W. I. reactionary on small trading. Summary:

MINING.

Sales		Open.	High.	Low.	Last.
5	Am Zinc	15	15	15	15
100	Am Zinc pf.	44	44	44	44
40	Adventure	1⅛	1⅛	1⅛	1⅛
8	Ahmeek	81	81	81	81
20	Alaska	1⅝	1⅝	1⅝	1⅝
20	Anaconda	63⅝	63⅝	63⅝	63⅝
125	Ariz Coml	13	13	12⅝	12⅝
20	Cal & Ariz	67½	67½	67½	67½
3	Cal & Hecla	425	425	425	425
170	Con Range	43½	43½	43	43½
600	Davis Daly	5⅝	5⅝	5½	5½
50	East Butte	9½	9½	9½	9½
295	Franklin	6	6½	5⅝	6⅛
10	Island Creek	61	61	60	60
126	Isle Royale	22½	22½	22	22
20	Kerr Lake	5⅝	5⅝	5⅝	5⅝
10	Mohawk	62½	62½	62½	62½
155	North Butte	15½	15½	15½	15½
220	North Lake	250	250	250	250
5	Osceola	58	58	58	58
270	Pond Creek	19⅝	19⅝	19	19
5	Quincy	73	73	73	73
200	Santa Fe	1⅛	1⅛	1⅛	1⅛
50	St Mary's Land	84	84	83½	84
150	Superior	4½	4½	4½	4½
120	Superior & Bost.	2⅝	2⅝	2⅝	2⅝
210	Trinity	3⅝	3⅝	3½	3⅝
35	U S Smelting	46½	46½	45½	45½
150	Utah Con.	11	11	10½	10½
15	Utah Apex	2⅛	2⅛	2⅛	2⅛
20	Utah	80	80	80	80
25	Utah Metal	2½	2½	2½	2½
5	Wolverine	34½	34½	34	34

RAILROADS.

Sales		Open.	High.	Low.	Last.
11	Boston & Albany	126	126	126	126
18	Boston El	48	49	47½	47½
6	Maine Central	32	32	32	32
8	Old Colony	54	54	54	54
43	West End	41½	42	41½	42
119	West End pf.	49⅝	50	49⅝	50

MISCELLANEOUS.

Sales		Open.	High.	Low.	Last.
825	Am Pneu Service	2	2⅝	2	2⅝
215	Am Pneu Ser pf.	13½	14½	13½	14½
8	Am Woolen pf.	110½	110½	110½	110½
280	A T & T	107½	107½	106½	107
5	Am Wood	54	54	54	54
10	Am Wool pf.	94¼	94¼	94	94
55	A G & W I	11½	12½	11	11½
40	Cuban Cement	14½	14½	14½	14½
150	East Boston	5	5	5	5
5	Edison	150½	150½	150½	150½
65	Gen Elec	140	141	140	140
9	Mass Gas	80	80	79½	79½
17	N E Tel	96	96	96	96
16	Pullman	115	115	115	115
22	Swift	129	129	128½	128½
140	U S Drug 1st pf.	48	49	48	49
45	United Fruit	127½	128½	127½	128
1396	United Shoe	46½	46⅞	44⅝	45
10	United Shoe pf.	25½	25½	25½	25½
8	Western Union	90½	90½	90	90

BONDS.

Sales		Open.	High.	Low.	Last.
$2000	A G & W I 5s	76½	76½	76½	76½
1000	Western Tel 5s	90	90	90	90
4300	Liberty Loan 3½s	97.64	98.00	97.64	97.64
400	Liberty Ln conv 4s	96.80	96.80	96.64	96.64
7300	U S Liberty 4s	96.44	96.70	96.36	96.36

BOSTON CURB CLOSING.

	Bid.	Ask.		Bid.	Ask.
Am Oil	.11	.12	Iron Blos	.45	.56
Bay State G	.07	.09	Iron Cap	18⅝	19
Bagale	.58	.60	Jer Verde	.65	.75
Bing Min	8½	10	La Rose	.32	.35
Black Hawk	.28	.29	Majestic	.26	.29
Bohemia	.90	1	Mex Metals	.46	.48
Bos Ely	.50	.60	Mol Tung	.05	.08
Bos & Mon 72	.73		New Baltic	.95	1⅛
Butte & Lon	.11	.14	Nat Z & L	.28	.30
Bos & Ariz	1	2	N Cornelia	16½	17
Calaveras	1	2	Nev Dolg	.53	.55
Crown Res	.18	.25	Nixon Nev	1	1½
Con Ariz	1⅞	2⅛	Oneco	.30	.50
Cortez	.10	.16	Onondaga	.20	.30
Cosmo Cop	.07	.08	Pioneer Con	.13	.15
Chief Cons	2½	2¾	Rar Hero	4⅞	4⅞
Eagle & B B	.02	2½	Rilla	.02	.03
Earl Eagle	.05	.06	*S W Miami	.75	1
Fortuna	.01	.06	†S W Miami	.60	1½
Gold Lake	.02	.06	U Verde Ext	20½	20¾
Houghton	.75	1	Victoria M	1⅛	1⅝
Homa Oil	.72	.74	Yukon Gold	.50	1
Humboldt	.60	.75			

*Part paid. †Full paid.

BALTIMORE.

BALTIMORE, March 2.—Houston Oil firmer, with trading in general list quiet. Summary:

Sales		Open.	High.	Low.	Last.
100	Ala Co	60	60	60	60
1	Con Coal	104¼	104¼	104¼	104¼
10	Cosden	7⅞	7⅞	7⅞	7⅞
20	Elkhorn pf	40	40	40	40
260	Houston Oil	44	44	43	44
88	Houston Oil pf	67	68	66	68
40	M & M Trans	83	83	83	83
15	Pa Water Power	63½	63½	63½	63½
20	United Ry	23½	23½	23½	23½
40	W B & A	28	28	28	28