CLEARING HOUSE VOTES TO DEFER

Question of Limiting Interest Rates Is Postponed to Subsequent Meeting.

DRAFT NEW AMENDMENT

Next Session Will Convene on Monday, March 25, for Final Action.

Trust company officials were elated yesterday when the fifty-eight members of the New York Clearing House voted to defer to a subsequent meeting consideration of the proposal to limit interest rates and they will hold a conference to-day at the Bankers Club with the Clearing House committee to draft a new amendment, or at least a modification of the old one. The virtual abandonment of a resolution adopted by the powerful Clearing House committee, it was said yesterday, marked the first occasion of failure of Clearing House members to ratify an amendment proposed by this committee.

The next meeting of the Clearing House will be held March 25. In the meantime an amendment satisfactory to a majority of the twenty-eight national bank, fifteen State bank and fifteen trust company members is to be worked out. The new amendment, it is understood, will carry a rate applicable to out of town bank balances, another applicable to savings bank deposits with member banks and still another applicable to other classes of deposits.

Draft of Amendment.

The proposed amendment, which is practically dead as the modifications are expected to be so numerous as to call for a substitute amendment, as originally adopted by the Clearing House committee follows:

"No member of this association or bank or trust company or others clearing through such members shall agree to pay or shall pay, directly or indirectly, on any domestic credit balance or any certificate of deposit payable on demand or within thirty days a rate of interest in excess of 2 per cent. less than the then rate for ninety days rediscounts at the Federal Reserve Bank of New York, except that the maximum rate paid by members or non-members clearing through members shall not in any case be higher than 3 per cent. per annum."

In view of the fact that an absentee member is fined $3 there was a full attendance at yesterday's meeting, one member, Col. W. J. Lincoln Adams, president of the West Side Bank, attending in khaki. There was no discussion of the deposit interest question, but the following resolution, offered by William Woodward, president of the Hanover National Bank, was adopted unanimously:

"Resolved: That this association wishes to record, that any general campaign for deposits at increasing and competitive rates of interest, inasmuch as such action is disturbing throughout the nation, and does not add to the collective strength of banking resources, is at this time, improper and should not be undertaken by any institution."

The introduction of this resolution, which can have no more than moral influence on the members, was induced by the remarks of W. P. G. Harding, Governor of the Federal Reserve Board, who addressed the meeting informally. The manager of the Clearing House declined to give out a copy of the address, but it was learned elsewhere that Mr. Harding emphasized the board's policy of non-interference with local banking issues. He declared, however, that the board was properly interested in the amount of interest paid on out of town bank balances and that an increase in interest paid on deposits was a matter of national moment. The Federal Reserve Board, according to Mr. Harding, had suggested to the New York Clearing House as it will suggest to clearing houses in other banking centres that the maximum interest rates on deposits be based on the discount rates fixed by the Federal reserve banks.

Applies to Interest Rates.

Mr. Harding made it clear, however, that the suggestion applied to interest rates that would draw deposits from other cities to New York. He expressed the view that an increase in deposit rates in New York would either draw deposits from other cities or would force those cities to raise their rates. Such a development, in his opinion, must be prevented or it would endanger the success of the next Liberty Loan. Mr. Harding expressed deprecation of the tendency to increase the interest rates on deposits, but declared that the board was concerned only with the national aspects of the matter. He made a patriotic plea to the members to aid the next loan and to countenance nothing that would in any way interfere with its success.

While some members of the Clearing House expressed the opinion that the original amendment to the constitution was dead and that the trust companies had won an important victory, Walter E. Frew, president of the Corn Exchange Bank and chairman of the Clearing House committee, declined to accept this view. He said:

"The matter has been resubmitted to the committee for further consideration. The various classes of trust company deposits will have to be considered, but it does not mean that the amendment as proposed will not be pressed to a vote. All I can say is that the entire subject is receiving further consideration."

The net result thus far of the proposed amendment, according to a Clearing House member, is to leave the members free to do just what they want to regarding interest payments on deposits, but at the same time it has stirred depositors in out of town banks to demand payments of interest on deposits. Bankers in other sections of the country view this development with alarm, as the demand created for interest on deposits will be hard to satisfy.

DAILY TREASURY STATEMENT.

Special Despatch to THE SUN.

WASHINGTON, March 11.—Statement of receipts and disbursements of Treasury shows:

	This Month.	Fiscal Year.
Receipts	$366,559,869	$10,850,244,490
Disbursements	281,760,117	10,929,476,045
Surplus	$84,799,752	$20,774,405

Customs receipts, $396,504; internal revenue, ordinary, $3,608,548; income tax, $460,062; miscellaneous, $115,966; national bank notes received for redemption, $996,357.

Statement of United States Treasurer for March 9:

GENERAL FUND.

Available gold	$74,654,782
Available silver	33,728,038
United States notes	12,306,576
National bank notes and Federal reserve notes	40,565,240
Certified checks on banks	49,689
Subsidiary silver, minor coin and silver bullion	22,807,641
Unclassified (unsorted) currency	2,750,848
Deposits in banks and Philippine Treasury	1,142,768,072
Available currency in Treasury and banks	$1,230,930,986
Deduct current liabilities	173,536,384
Net balance in general fund	$1,156,394,602

RESERVE FUND.

Gold coin and bullion	$152,979,025

TRUST FUND.

To redeem outstanding certificates	$1,509,654,926
Deduct current cash assets in Treasury	2,664,664,317

STOCKHOLDERS UPHOLD BONUS.

E. I. du Pont de Nemours & Co. Plan Is Indorsed.

WILMINGTON, Del., March 11.—Stockholders of the E. I. du Pont de Nemours & Co. at their annual meeting to-day gave approval to the company's bonus plan whereby more than $10,500,000 was distributed among employees in the last two years. The plan has been attacked in the courts by Alfred I. du Pont, a stockholder, who demanded that the directors be required to pay back into the treasury out of their own pockets all distributions made under the plan.

The stockholders also approved an amendment to the by-laws which empowers the directors to continue and to alter the bonus plan.

RAPID GROWTH OF ALUMINUM TRADE

Price Fixing Attracts Attention to Industry of Marvellous Wealth.

The recent action of the President in fixing the price of aluminum calls attention to the rapid growth of this industry in the United States, which has now become the leading world producer of aluminum. A compilation by the National City Bank shows that the production of aluminum in the United States has grown from 60,000 pounds in 1890 to 7,000,000 in 1900, 48,000,000 in 1910, 100,000,000 in 1915, 140,000,000 in 1916 and approximately 180,000,000 in 1917, these figures being in round terms. The value of the product, which amounted to a couple of million dollars in 1900, was 16 millions in 1915 and approximately 46 millions in 1917. Exports of aluminum from the United States have grown from $1,047,000 in 1914 to $20,300,000 in 1917.

This rapid increase in the production places the United States far in the lead among the aluminum producing countries of the world. In fact, about one-half of the world's output of aluminum is now produced in the United States, for while authorities differ somewhat as to the production by certain of the respective countries they agree that we now produce about one-half of the world's output, which is variously estimated at from 135,000 to 150,000 tons, or slightly more than the world's production of tin, for which aluminum is now becoming a substitute in certain lines.

Bauxite, the mineral from which aluminum is produced, is found in many parts of the United States, though the bulk of that now used in the industry is the product of Arkansas. The prices of aluminum decreased with increased production, falling from $12 a pound in 1870 to 20 cents a pound in 1913. The war brought a sharp increase and the price has now been fixed at 32 cents.

DIVIDENDS.

	Stock of Record.	Payable.
Boston, Revere Beach & Lynn RR., q. $1.50	Mar. 15	Apr. 1
Liggett & Myers Tobacco Co., q. 4%		Apr. 1
Darton Power & Light Co. pf., q. 1½%	Mar. 20	Apr. 1
N. Y., Lackawanna & W. RR., q. 1¾%	Mar. 15	Apr. 1
Inter. Harvester Co. of N. J., q. $1.75	Mar. 25	Apr. 15

EX DIVIDEND TABLE.

To-day—
Beatrice Creamery (special) 5%
Chandler Motor Car 3%
Dominion Glass pf 1¾%
Montana Power 1¾%
Montana Power pf 1¾%
National Sugar Ref 1¾%
Texas Co 2%
Union Carbide 2%
Wisconsin Cent pf 2½%

Wednesday—
Allouez Mining $1.50
Am. Inter Corp 90c
Am. Inter Corp pf 90c
Bethlehem Steel A $2.50
Bethlehem Steel B $2.50
Bethlehem Steel new, 8% pf 2%
Bethlehem Steel old, 7% pf 1¾%
Utah Consol Mining 90c

Thursday—
California Petroleum pf 1%
South Penn Oil Co $5.00
United Dyewood Corp 1¾%
United Dyewood Corp pf 1¾%

Friday—
American Bank Note pf 1½%
American Beet Sugar pf 1½%
American Can pf 1½%
American Cigar Co pf 1½%
American Graphite 3%
American Linseed pf 1¾%
American Pneum Ser 1st pf 2½%
American Pneum Ser 2d pf 2½%
American Smelt Sec pf A 1¼%
American Smelt Sec pf B 1¼%
American Snuff 1½%
American Snuff pf 1½%
American Tel & Tel 2½%
American Woolen 1½%
American Woolen pf 1½%
Brazilian T, Lt & Pow pf 1½%
Brooklyn Union Gas 2%
Buffalo & Susquehanna 1¾%
California Packing Co pf 1¾%
Canadian Gen Elec 3%
Charcoal Iron 2%
Cities Service 2%
Cities Service (stock) 4%
Cities Service pf 2%
Con Gas, E L & P (Balt) 2%
Crucible Steel pf 1¾%
Cuba Cane Sugar pf 1¾%
Cuban-American Sugar 1¾%
Cuban-American Sugar pf 1¾%
Dominion Iron & Steel pf 3½%
Dominion Textile Co 1½%
Duluth-Superior Trac 1%
Duluth-Superior Trac pf 1½%
Grasselli Chemical 1½%
Grasselli Chemical extra 1½%
Grasselli Chemical pf 1½%
Great Western Sugar 2%
Great Western Sugar extra $10.00
Great Western Sugar pf 1¾%
Gulf States Steel 1½%
Gulf States Steel 1st pf 1½%
Gulf States Steel 2d pf 1½%
Haskell & Barker 1½%
Hercules Powder 2%
Hercules Powder extra 2%
Kelly Springfield Tire pf $1.50
La Belle Iron Works 2%
La Belle Iron Works extra 2%
La Belle Iron Works pf 2%
Lehigh Valley 2½%
Lehigh Valley pf 2½%
Liggett & Myers Tob pf 1¾%
Lorillard, P & Co 2%
Lorillard, P & Co pf 1¾%
Manhattan El $1.75
Manati Sugar pf 1¾%
Maxwell Motor 1st pf 1¾%
Mexican Petroleum $2.00
Mexican Petroleum pf $2.00
Michigan Copper & Brass $3.00
Middle West Utilities 500
Middle West Utilities stock 1%
Ottawa Car Mfg 1½%
Ottawa Traction 1½%
Pan-American Pet & Tran 2½%
Pan-American Pet & Tran pf 1¾%
Pierce-Arrow Motor pf 2%
Pub Serv Corp N J 1½%
Railway Steel Spring 1¾%
Standard Screw 8%
Savoy Oil 3%
Sears, Roebuck pf 1¾%
Silver King Coniagas 10c
South Porto Rico Sugar 2%
South Porto Rico Sugar pf 2%
South West Penn Pipe Line $2.00
Springfield Ry & Lt pf 1¾%
Standard Oil of Kentucky $8.00
Stromberg Carburetor Co 75c
Stutz Motor Car $1.25
Tonopah Belmont Co 12½%
Twin City R T 1¾%
Twin City R T pf 1¾%
Underwood Typewriter 1¾%
Underwood Typewriter pf 1¾%
United Drug 1¾%
United Lt & Rys 1%
United Lt & Rys pf 1¾%
U S Gypsum pf 1¾%
West Jersey & Seashore 2½%
White Motor $1.00

LONDON MARKET.

LONDON, March 11.—Money was in smaller supply to-day, and discounts were steady. With the conclusion of the week's war bond campaign, which is believed to have netted nearly £150,000,000, business did not expand. A few industrials, Argentine rails, Spanish bonds and shipping shares, were strong and active. The market otherwise was steady. Japanese bonds made a recovery.

Consols for money closed 53¾; British 5 per cent. loan, 93¾; British 4½ per cent. loan, 100⅝.

CURB STOCKS SHOW RENEWED STRENGTH

Good Demand for Leading Issues, With Bonds Active and Higher.

Strength and activity characterized the dealings in the curb market yesterday. In the early trading movements were irregular and trading was quiet, but in the afternoon a good demand was found for most of the leading issues. The motors and oils especially were strong in the late trading.

United Motors and Chevrolet advanced a point or so and Smith Motor Truck sold to a new high level for the present movement with a fractional gain. The other motors were quiet. Among the oil shares, Okmulgee was again the most active and advanced to a new high record with a gain of about a point. Glenrock Oil was firm also. Dixie Gas was steady.

War shares were quiet and showed small losses at the close, although prices were higher at the opening. The lower priced mining issues were rather quiet but steady. The higher priced coppers were strong with gains of a point in both New Cornelia and United Verde Extension.

Bonds were moderately active and generally higher. Proctor & Gamble bonds, bearing 7 per cent. interest, were introduced to trading.

Sales and quotations follow:

INDUSTRIALS.

Sales.		High.	Low.	Last.	Chgs.
2500	Aetna Explos	9⅛	9	9⅛	+⅛
875	Amer Marconi	3⅝	3½	3⅝	..
100	Brit Am Tob n	16	16	16	—⅛
2600	Car Light	2⅛	2⅛	2⅛	+⅛
600	Chevrolet Mot	122	121	122	+1
1200	Curtiss Aero	38	37⅛	37⅛	—⅛
1275	Electric Gun	⅛	⅛	⅛	..
100	Hurlburt Tr	20	20	20	..
400	Lake Torpedo B	3⅛	3⅛	3⅛	+⅛
1600	Manhattan Tr	⅝	⅝	⅝	..
2000	Maxim Muni	½	½	½	..
22850	Smith Mot Tr	2⅞	2⅞	2⅞	+⅛
200	Standard Mot	12	11⅞	11⅞	—⅛
600	Steel Alloys	6⅝	6⅛	6	+⅛
200	Submarine B	1⅝	1⅝	1	+⅛
200	Triangle Film	⅛	⅛	⅛	+⅛
5000	United Mot	27⅞	26⅞	27⅝	+⅝
2300	U S Steamship	5⅛	5	5	—⅛
2100	Wright Mar	8⅛	8	8⅛	+⅛

STANDARD OILS.

Sales.		High.	Low.	Last.	Chgs.
300	Anglo-Am	12½	12½	12½	..
20	Ohio Oil	335	335	335	..
10	Prairie P L	270	270	270	—5
15	Standard Oil N J	539	538	538	—1
25	Standard Oil N Y	269	267	267	—1

INDEPENDENT OILS.

Sales.		High.	Low.	Last.	Chgs.
1400	Barnett O & G	1 1-16	1	1	..
9000	Boston-Wyo Oil	2⅝	2⅝	2⅞	+1
100	Cosden & Co	7⅞	7½	7½	—½
7800	Dixie Gas	10⅞	10⅝	10⅝	+⅛
200	Elk Basin Pet	7	7	7	..
1500	Esmeralda Oil	17	16	17	+1
4200	Federal Oil	3⅝	3	3⅛	—⅛
14000	Glenrock Oil	4⅞	4⅛	4⅝	+⅝
600	Hanover Oil & R	5⅝	5½	5⅝	+½
100	Houston Oil	4⅞	4⅞	4⅞	..
700	Inland Oil & Trans	4⅞	4½	4⅝	..
8800	Kenova Oil	⅞	7-32	⅛	..
400	Merritt Oil	20	19⅝	20	..
1200	Metropolitan Pet	11-16	⅝	⅝	..
2000	Midwest Oil	114	112	113	..
1000	Midwest Oil pf	1 1-16	1 3-16	1 3-16	..
500	N Y Oils Oil	⅝	⅝	⅝	..
1220	Northwestern Oil	82	77	77	—4
13000	Oklahoma Oil	7	6	6½	..
27800	Okmulgee Oil	10⅛	9⅛	9⅞	+⅝
4300	Okla Pr & Ref	6⅞	6⅝	6⅝	+⅛
1000	Omar Oil & Gas	34	34	34	+2
500	Queen Oil	32	30	32	..
1500	Rice Oil	⅝	½	½	—1-16
26600	Sequoyah O & R	1⅛	1	1 7-16	+9-16
10	Sinclair Oil	32	32	32	..
2500	Somerset Oil	⅞	¾	⅞	+1-16
1535	Tuxpam Star Oil	11½	11	11	—1
500	United West Oil	1 1-32	1 1-16	1 1-32	+1-32
1200	Victoria Oil	6⅛	5⅞	6	—⅛
200	Wayland O & G	2⅞	2⅞	2⅞	..

MINING.

Sales.		High.	Low.	Last.	Chgs.
1500	A B C Metals	⅝	⅝	⅝	..
1000	Atlanta	11	11	11	—⅛
300	Austin Anna	⅞	5-16	⅞	+1-16
2000	Beaver Con	28	27	27	..
3200	Big Ledge Cop	1 7-16	1 5-16	1 5-16	—1-16
1000	Booth	4½	4½	4½	—½
17100	Boston Montana	72	66	68	—2
700	Brunswick	½	½	½	..
5000	Butte Detroit	9-16	½	½	..
1800	Cal & Jerome	1⅛	1⅛	1⅛	+1-16
2500	Celebrity Min	4½	4½	4½	..
100	Canada Copper	2 1-16	2 1-16	2 1-16	..
4300	Cons Arizona	2⅛	2 1-16	2⅛	+1-16
4200	Copper Valley	1⅝	1⅝	1⅝	—⅛
4000	Cresson Gold	5	5	5	..
400	Dundee Arizona	⅞	⅞	⅞	..
15200	Emma Consol	5-16	¼	5-16	..
200	First Nat Cop	2	2	2	..
100	Globe Dominion	11-16	11-16	11-16	..
500	Gold Coin	40	40	40	..
100	Gold Florence	16	16	16	..
1000	Gold Reef	4½	4½	4½	..
1000	Gold Sil Pick	6	6	6	—½
1000	Great Bend	6½	6½	6½	—1
1300	Green Monster	⅞	11-16	11-16	—⅛
400	Hecla Mining	4 7-16	4⅜	4⅜	—⅛
2000	Homestead Cons	29	28	28	..
795	Howe Sound	4⅞	4⅞	4⅞	..
5700	Inter Mines	12	11	11	—1
1300	Jerome Prescott	⅞	¾	¾	..
1500	Jerome Verde	11-16	⅝	⅝	—1-16
1000	Jumbo Extension	15	15	15	..
500	Kerr Lake	6½	6½	6½	..
2000	Lanzarica Silver	1½	1½	1½	+⅛
2000	Lone Star	4	4	4	..
200	Louisiana Con	⅞	⅞	⅞	..
9000	Marsh Mining	⅞	⅞	⅞	..
3000	Monster Chief	9	8	8	..
53000	Mother Lode	41	35½	40	+4
15000	Mother L new w i	4⅛	3⅝	4⅛	+⅛
13000	Nat Lessing	7	6	6	..
2100	Nat Zinc & Lead	27	27	27	..
400	New Cornelia	16⅛	16⅛	16⅛	+1
300	Nipissing	8⅝	8⅝	8⅝	..
500	Nixon Nevada	1 1-16	1	1	..
1000	North Star	6	6	6	+½
500	Onondaga	1	1	1	+⅛
8700	Ohio Cop new	1⅛	15-16	1⅛	+3-16
900	Portland Cons	22	21	22	+1
500	Ravenscroft Mines	2½	2	2½	..
600	Ray Hercules	11⅛	11⅛	11⅛	..
1000	Rex Cons	1⅞	4½	4½	+⅛
9600	Rochester Min	30	30	30	..
75	St Joseph L	16	16	16	..
500	Santa Rita Dev	3-16	3-16	3-16	..
500	Stewart Min	22	22	22	..
1000	Success Min	10	10	10	..
500	Superior Cop	⅞	⅞	⅞	..
150	Tonopah Belmont	3 7-16	3 3-16	3 3-16	+1-16
2000	Tonopah Cashboy	1⅛	1⅛	1⅛	—⅛
500	Tonopah Extension	1 5-16	1 5-16	1 5-16	+1-16
500	Tonopah Butler	61	61	61	..
1000	Tonopah Res E	9	9	9	—1
100	Troy Arizona	1⅛	1⅛	1⅛	..
300	Tri-Bullion	⅞	⅞	⅞	..
400	United Cop Mines	⅞	⅞	⅞	..
400	Unity G M	5⅝	5⅝	5⅝	+⅛
200	United Eastern	4⅞	4⅞	4⅞	+⅛
1900	United Verde Ex	40⅝	39	40⅝	+1⅛
1000	Washoe C	1⅛	1⅛	1⅛	+1-16
6000	White Caps	53	50	50	—3
500	West End Cons	1 81	81	81	..

BONDS.

Sales.		High.	Low.	Last.	Chgs.
$11000	Am T & T 6s	99	98⅞	99	+⅛
4500	Canadian Gov 5s	95¼	95¼	95¼	—⅛
100	Gen Elec 6s 1919	100	100	100	+⅛
4000	Phila Elec 6s	99⅝	99⅝	99⅝	+⅛
4000	Proc & G 7s '19	99⅝	99⅝	99⅝	..
2000	Westing Elec 6s	99½	99½	99½	..

*Bells cents a share. *Odd lots. x Ex dividend.

In making net changes sales of less than 100 shares are disregarded. In Standard Oil issues a ten share limit is used.

SUGAR STOCKS.

	Bid.	Ask.		Bid.	Ask.
Card-Am	18	20	Manati	101	107
Card-Am pf	81	83	Manati pf	92	95
C Arnitre	185	188	Mat-Am	8	13
Fajardo	157	161	Mat-Am pf	70	80
Federal	79	82	Michigan	75	85
Federal pf	96	98	National	99½	100½
Gt West	316	320	N Niguero	170	199
Gt West pf	108	110	Santa Cecilia	14	18
Guantanamo	57	59	S Cecilia pf	41	44
June Cent	140	170	Warner	100	110

FINANCIAL NOTES.

Major James Crosby Brown of Brown Bros & Co., who has been in charge of the financial administration of the American Red Cross in Paris since August, has arrived from Europe.

The London City and Midland Bank is now in a position to facilitate transactions between the United States and Ireland inasmuch as it has become proprietor of the Belfast Banking Co., Ltd.

Calumet & Arizona Mining Co. produced 2,900,000 pounds of copper in February.

G. A. Younger of Hartshorne & Picabia has been appointed an assistant manager of the Press Bureau of the Liberty Loan Committee.

H. L. Doherty & Co. announces that W. H. Jackson, a public utility writer, has become associated with the bond department of their organization.

S. S. Kresge Co. report sales for the month of February of $2,153,194, compared with $1,856,894 for the same month in 1917. For the first two months of the current year sales are reported at $4,144,382, as against $3,760,000 for the same period of last year.

W. H. Stratton of Toledo and Alden Smith of Niagara Falls have been elected directors of the Curtiss Aeroplane and Motor Corporation.

The annual convention of the New York State Bankers Association will be held at Atlantic City, June 20 and 21, with the Hotel Traymore as headquarters.

AETNA EXPLOSIVES TO BE REORGANIZED

Plan Calls for New Company Without Assessment of Common Shares.

Formal announcement of the readjustment plan for the Aetna Explosives Company, Inc., will be made within the next day or two. It provides for a reorganization without any assessment on the common shares of the company.

The plan calls for a new company, and the readjustment will be carried out by the banking firm of J. & W. Seligman & Co. The reorganized company will have practically the same amount of securities outstanding as the present concern. Under the provisions of the plan it is proposed to give one share of new common for one of old, one share of new preferred for every one of old and bond for bond, so that the new company will have approximately $2,200,000 of bonds; $5,495,900 of preferred stock and approximately 630,000 shares of common. The new bonds will run for ten years and carry 6 per cent. interest.

One strong point in the plan is the creation of a sinking fund for the retirement of the new bonds. This sinking fund will amount to 50 per cent. of the company's net earnings, and when carried out would result in the retirement of all bonds in about two years. There will also be a sinking fund to be used in retiring the preferred stock at par. The back dividends of 10½ per cent. on the preferred stock will probably be taken care of through the issuance of an amount of preferred stock at par equal to the back dividends. Some of the Pennsylvania stockholders have been insisting that they be given cash in settlement for the back dividends on the preferred, but they are understood to have acquiesced in the present plan.

Creditors of the company are expected to be offered one-third of their claims at this time, one-third in about three months and another third in about the same amount of time.

The profits of the new company are not expected to be quite as large as those on the present volume of business, but this is expected to be more than made up through the receipt of a larger amount of business.

It is understood that owing to the inadequate supply of caustic soda the United States Government had made a proposition to the company whereby the company will probably erect a plant for the production of this product and sell it to the Government at a price in excess of that being paid to other producers until the cost of the plant has been amortized.

Receivers for the company are expected to be discharged in a few months. The company has been in receivership since April 19, 1917, when Judge Julius M. Mayer in the United States District Court for the Southern District of New York appointed George C. Holt and Benjamin B. Odell.

OUT OF TOWN MARKETS

BOSTON.

BOSTON, March 11.—Copper shares displayed firm tone, with trading more active. Other departments dull, firm and generally higher; rails particularly strong. Summary:

MINING.

Sales.		Open.	High.	Low.	Last.
100	Ariz Ziac	16⅛	15⅞	15⅞	—⅛
50	Adventure	1⅞	1⅞	1⅞	..
100	Alaska	2	2	2	..
25	Anaconda	64½	64	64⅛	—⅜
75	Ariz Commercial	13	13	13	..
10	Bingham	10⅛	10⅛	10⅛	+⅛
6	Butte & Superior	23⅝	23⅝	23⅝	..
90	Butte & Balak	2⅝	2⅝	2⅝	..
10	Calumet & Ariz	69	71	69	71
75	Daly West	2⅛	2	2	..
1067	Davis Daly	6⅝	6⅝	6½	..
25	Granby	78	78	77	..
25	Indiana	90	90	90	..
10	Island Creek	62½	62½	62½	..
85	Isle Royale	21½	21½	21½	..
150	Lake	6	6⅛	6	..
5	Lonsdale	9	9	9	..
10	Mason Valley	3	3	3	..
225	Mayflower O C	13⅛	13⅛	13⅛	..
70	North Butte	15⅛	15⅛	15⅛	..
100	Nipissing	4⅝	4⅝	4⅝	..
5	Quincy	78	78	78	..
50	Seneca	17½	17½	17½	..
200	Shannon	3⅛	3⅛	3⅛	..
50	South Lake	12	12	12	..
100	Superior & Boston	2⅞	2⅞	2⅞	..
30	Trinity	2⅛	2⅛	2⅛	..
100	Tuolumne	5⅛	5⅛	5⅛	..
120	Utah Consolidated	4⅝	4⅝	4⅝	..
100	U S Smelter pf	46	46	46	..
25	Utah Apex	1⅞	1⅞	1⅞	..
15	Utah Con	11⅛	11⅛	11⅛	..
10	Wolverine	29⅝	29⅝	29⅝	..

RAILROADS.

Sales.		Open.	High.	Low.	Last.
2	Boston & Albany	127	127	127	127
62	Boston Elevated	43⅛	43⅛	43	43
115	Boston & Maine	24	24½	24	24
60	B & M pf	30½	30½	30	30
5	Mass Electric pf	12½	12½	12½	12½
245	New Haven	29⅛	29⅛	29⅛	29⅛
25	West End	41½	41½	41½	41½
4	West End pf	50	50	50	50

MISCELLANEOUS.

Sales.		Open.	High.	Low.	Last.
50	Am Agr Chem pf	93½	93	93½	93
10	Am Pneu Serv	13½	13½	13½	13½
10	Am Pneu S pf	110	110	109	109½
291	A T & T	104½	104½	106	106½
10	Am Wool	54½	54½	54½	54½
28	Am Wool pf	98	98½	98	98½
262	Art Metal	17	17½	17	17½
110	East Boston Land	1	1	1	1
345	Booth Fish	24½	24½	24½	24½
10	Eastern S S	13	13	13	13
10	Eastern S S pf	57	57	57	57
10	Edison	150	150	150	150
25	Gen Elec	138⅞	138⅞	138⅞	138⅞
250	Int Port Cement	54½	54½	54½	54½
10	Mass Gas	81	81	81	81
2	Mass Gas pf	85	85	85	85
53	Mergenthaler	114½	114½	114½	114½
157	N E Tel	94	94	93	93½
5	Swift	128	128	128	128
5	Torrington	49	49	49	49
12	United Drug	121	121	121	121
20	Utd Drug 1st pf	49½	49½	49½	49½
65	United Fruit	139	139	139	139
206	United Shoe	46	46	45⅞	45⅞
154	United Shoe pf	75	75	74½	74½
50	Ventura Oil	3½	3½	3½	3½
6	Western Union	90	90	90	90

BONDS.

Sales.		Open.	High.	Low.	Last.
$500	A T & T 5s	93½	93½	93½	93½
9000	A T & W I 5s	78½	78	78	78
1000	C B & Q 4s	82⅞	82⅞	82⅞	82⅞
3000	Punta Sugar 6s	80	80	80	80
1000	Swift 5s	95⅛	95⅛	95⅛	95⅛
4500	U S Lib L 3½s	97 21	97 21	97 21	97 21
2000	U S L 1st 4s	96 24	96 24	96 04	96 04
37000	U S L L 2d 4s	96 24	96 09	96 04	96 04

BOSTON CURB CLOSING.

	Bid.	Ask.		Bid.	Ask.
Am Oil	12	13	Iron Blos	45	48
Bay State G	6	7	Iron Cap	1⅛	1½
Beacon	50	70	Jor Verde	82	85
Black Hawk	1⅛	1½	La Rose	2	2⅛
Bohemia	90	1	Majestic	2	3
Bos Ely	3	30	Mex Metals	75	80
Bos & Mon	67	68	Moj Tung	6	6½
Butte & Lon	12	14	New Baltic	50	1
Bos & Ariz	1	3	Nat Z & L	90	95
Calaveras	1	2	N Cornelia	16⅛	16⅝
Crown Res	18	25	Jer Dong	97	1⅛
Con Ariz	1⅛	2⅛	Nixon Nev	1	1⅛
Cortez	10	15	Oneco	2	3
Champ Cop	07	08	Onondaga	25	30
Chief Con	2	2⅛	Pioneer	37	40
Eagle & B B	2	3	Ray Herc	4½	4⅝
Earl Eagle	4	4½	Rilla	62	65
Fortuna	61	63	S W Miami	25	1
Gold Lake	02	03	S W Miami pf	1	2
Houghton	75	1	U Verde Ext	38½	39
Homa Oil	60	62	Victoria M	1	1⅛
Humbold	50	75	Yukon Gold	1	1⅛

*Part paid. †Full paid.

STEEL AND ORDNANCE STOCKS.

	Bid.	Ask.		Bid.	Ask.
Am Brass	28	35	Eastern Steel	48	50
A & F Mfg	12	15