

U.S. COAL CONTROL PLANNED BY ZONES

Each Mine to Supply Its Adjacent Territory With Fuel.

Dr. Garfield Believes New System Will Meet Nation's Needs This Year.

WASHINGTON, March 21.—The Fuel Administration's zoning plan for the distribution of about one-half the nation's bituminous and cannel coal during the year beginning April 1 was issued today. The plan proposes the most comprehensive control of a major industry ever attempted by this country. In a broad sense it fixes the amount of soft coal which each State shall have. It represents one of the most searching inquiries ever made by the Government into the conduct of a private business, and not only defines in what territories each coal operator shall sell his product but stipulates to the railroad routes by which the coal shall be shipped. Upon the success of the plan to supply America's industries with adequate fuel rests the reputation of the Fuel Administration and Dr. Harry A. Garfield, its chief.

Dr. Garfield has said: "The Fuel Administration was not created in time to permit us to grapple with the problem of the past winter. But we have mapped out the plans for the coming year. We believe they will meet the nation's needs. If they fail we will have no excuse to offer the nation." The zoning plan is issued to-day describes in 14,000 words the different zones and the routes to be followed in moving the coal. The huge task of correlating thousands of statistics has been underway for more than three months. As the zoning plan is the result of findings of J. D. A. Morrow, formerly secretary of the National Coal Association and chief of the division of appropriation and distribution of the Fuel Administration.

Experts have held that great savings could be effected if coal fields were permitted to sell their products nearest to them. It was argued that the savings needed by industries was distributed without regard to the distance between the mine and the consumer and that in many instances the coal was shipped several other coal fields before reaching its market. The zoning system was held to be the only certain means by which great waste in transportation could be avoided.

The Fuel Administration believes the bituminous operators will mine 600,000,000 tons of coal during 1917 over the amount of 544,000,000 in 1917. The distribution of about half this production will be regulated by the zoning plan. These reserves are not expected to be used until the production of about 100,000,000 car miles. If this proves to be true, the plan will permit 300,000 car miles to be added to the production of coal and a production of 100,000,000 car miles. It is believed that this will result in an increase of 5 per cent in production.

The changes brought about are best illustrated by the fact that the plan eliminates the movement of more than 2,000,000 tons of coal from West Virginia to Chicago and other eastern points, a haul of about 60 miles. Chicago under the new plan will get all its coal from Illinois mines with an annual haul of about 100 miles. The difference in quality of the two grades of coal, this revision is calculated to save 11,400,000 car miles or approximately 200,000 car days. It is estimated that the new plan will give to Eastern States 1,000,000 more tons than were shipped there last year. A large part of this increase is due to the fact that the burden can be found. This however, must be met by a special committee made up of representatives from the Shipping Board, the Fuel Administration and the Railroad Administration.

To the domestic consumer the new plan is of slight consequence. Anthracite coal and coke will move by routes and to districts dictated as in the past by the law of supply and demand. It is with the munition manufacturers in New England and the Eastern States and to manufacturers in Illinois, Ohio and the Northwest that the chief interest is found.

The bituminous coal for Pennsylvania, West Virginia, Virginia, District of Columbia, Maryland, Delaware, New Jersey, New York and New Jersey will be shipped from the mines in West Virginia, western and central Pennsylvania and Maryland. Because the consuming territory in these States is so far removed, any movement of coal eastbound in the same direction as the preponderance of railroad traffic for export or inland delivery, and because the statistics assume unusual importance in the light of proposed Government operation or unification of the companies. The companies included are the Adams, American, Chesapeake and Delaware, Chesapeake and Ohio, Erie, Great Northern, Northern, Southern, Wells-Fargo and the Western. Total revenues and expenses were as follows:

Report for Eleven Months Includes Seven Companies. WASHINGTON, March 21.—Operating income of the express companies for the eleven months ending November 30, made public to-day by the Interstate Commerce Commission, shows marked decrease as compared with the corresponding period of 1917. The statistics assume unusual importance in the light of proposed Government operation or unification of the companies. The companies included are the Adams, American, Chesapeake and Delaware, Chesapeake and Ohio, Erie, Great Northern, Northern, Southern, Wells-Fargo and the Western. Total revenues and expenses were as follows:

WELSBACH CO. NET INCREASES. Profits Are \$10.40 a Share, Against \$8.51 in 1916. The report for the year 1917 of the Welsbach Company shows net profits of \$10.40 an share, against \$8.51 in 1916. Profits on the \$3,500,000 common stock outstanding were equivalent to \$1.10 a share after preferred dividends, compared with \$0.51 a share earned on the common stock. No dividends were made from earnings to provide for the income and excess profits tax of 1917. Sidney Mason reports that the trustees under the mortgage have declined since the last report for the amount of the sinking fund \$214,200 of the company's collateral trust 5 per cent bonds, making a total purchase of \$1,250,000. The trustees under the mortgage have declined since the last report for the amount of the sinking fund \$214,200 of the company's collateral trust 5 per cent bonds, making a total purchase of \$1,250,000.

VANDERLIP BACK FROM WEST

Will Not Discuss Successor to Late James Stillman.

Although Frank A. Vanderlip, president of the National City Bank, returned yesterday from California after a absence of several weeks, Wall Street today he held an informal conference with John W. Sterling, a director of the National City and attorney for the institution, but it could not be learned whether or not the question of electing a successor to the late Mr. Stillman came up for discussion.

CHESAPEAKE & OHIO TO SPEND \$7,500,000

Directors Make Appropriation Without Issuing New Securities for Money.

Wall Street and railroad men set up and took notice when it was learned that the Chesapeake and Ohio Railway had authorized the directors to appropriate \$7,500,000 for improvements without any intention of issuing new securities for the money. The fund, according to Frank Trumbull, chairman of the board of directors, have been taken out of the earnings for the twenty months ended December 31, 1917.

It is a most unusual thing for a railroad to make such a large appropriation for betterments and improvements without selling new securities, and for that reason the action of the Chesapeake and Ohio directors attracted attention. The action of the directors has been taken in conformity with an understanding between the railroad and Kuhn, Loeb & Co., the issuing agent, in which the Chesapeake sold \$40,000,000 of 5 per cent convertible bonds. While the road did not make any agreement with Kuhn, Loeb & Co. for the issue of \$7,500,000 of earnings back into the property during 1916, 1917 and 1918 in the shape of betterments and improvements, the amount of the appropriation was made for placing earnings back into the property of the directors had expected that the \$7,500,000 of earnings back into the property made it possible for them to appropriate the money out of twenty months' revenues, or in about half the time expected.

Although the annual report has not been published, it is learned that it will be favorable in that surplus will be about \$20,000,000, compared with \$17,500,000 for the year 1916. The distribution of about half this production will be regulated by the zoning plan. These reserves are not expected to be used until the production of about 100,000,000 car miles. It is believed that this will result in an increase of 5 per cent in production.

CAMBRIA POWELLS ITS NET

Company Will Pay \$17,264,396 for Federal Taxes.

The Cambria Steel Company almost doubled its net earnings in 1917 over the same period in 1916 but its heavier expenses and the fact that it must pay \$17,264,396 for Federal income and excess profits taxes for 1917, compared with \$12,821,853 for the net income in the previous year. The net income was \$25,721,853, compared with \$25,094,333 in 1916.

EXPRESS INCOME FALLS OFF

Report for Eleven Months Includes Seven Companies. WASHINGTON, March 21.—Operating income of the express companies for the eleven months ending November 30, made public to-day by the Interstate Commerce Commission, shows marked decrease as compared with the corresponding period of 1917. The statistics assume unusual importance in the light of proposed Government operation or unification of the companies. The companies included are the Adams, American, Chesapeake and Delaware, Chesapeake and Ohio, Erie, Great Northern, Northern, Southern, Wells-Fargo and the Western. Total revenues and expenses were as follows:

TO POOL OIL PIPE LINES. S. A. GUYBURNER, JR. Will Have Charge of Carriers. Oil pipe lines of the country will be pooled, under one director-general, for the benefit of the entire country. S. A. Guyburner, Jr., an independent oil operator of California and an expert in pipe line management, will be in charge of the operation and the general director of Mark L. Regus, director of the oil division of the United States Fuel Administration.

MOTORS ARE MOST ACTIVE ON CURB

Chevrolet Leads Group With a Gain of More Than Two Points.

The session in the curb market yesterday was again one of those quiet affairs, but a better undertone was displayed by many of the leading issues. Most of the losses established in the late trading on Wednesday were recovered. A good business was transacted among United Motors for out of town accounts. The motors were again the most active and recorded the largest gains. Chevrolet was the leader of the group with a gain of more than 2 points. The Smith Motor Truck also moved higher and the preferred shares gained several points on a small amount of business.

The war stocks were in good demand, with prices rather quiet and did not follow the upward movement, declining a small fraction. The war stocks were in good demand, with prices rather quiet and did not follow the upward movement, declining a small fraction. The war stocks were in good demand, with prices rather quiet and did not follow the upward movement, declining a small fraction.

NEW YORK CITY BONDS

Table of New York City Bonds with columns for Bond Name, Price, and Yield.

INDUSTRIALS

Table of Industrial Stocks with columns for Stock Name, Price, and Change.

NEW YORK STATE BONDS

Table of New York State Bonds with columns for Bond Name, Price, and Yield.

DIVIDENDS

Table of Dividend Payments with columns for Company Name, Dividend Amount, and Date.

EX DIVIDEND TABLE

Table of Stocks Trading Ex Dividend with columns for Stock Name, Price, and Change.

COFFEE MARKET

The coffee market was quiet but generally steady or firm yesterday, with futures advancing on a moderate demand, which came partly from trade sources.

The trade buying was again accompanied by reports that hedges were being covered against spot supplies and that the market was rather quiet and improving owing to the continued difficulty of the ocean freight situation. There was some comment on the taking over of the Dutch market, but the action reported did not seem to create any optimism as to coffee importations.

Table of Coffee Market Data with columns for Coffee Type, Price, and Change.

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Kentucky Solvay Coke Co.

Authorized and outstanding, \$800,000. TWO-YEAR 6% COUPON GOLD NOTES. Dated March 1, 1918. Due March 1, 1920.

Authorized and outstanding, \$800,000. Interest payable March 1 and September 1 without deduction of Normal Federal Income Tax up to 2%.

Callible in whole or in part on ninety days' notice at 100 and interest. Coupon Notes, \$1,000 Denomination.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE. Price 97 1/2 and Interest, Yielding 7 1/4%.

MONTGOMERY & CO. 133 South Fourth Street Philadelphia. 14 WALL STREET NEW YORK. Union Bank Building Pittsburgh.

OUT OF TOWN MARKETS

BOSTON. CHICAGO. BOSTON, March 21.—There was a firmer tone to mining shares with some showing fractional advances. Other departments were inclined to firmness, but not materially changed. Summary: BOSTON. American Zinc... 100 1/2. Open High Low Last. 100 1/2 100 1/2 100 1/2 100 1/2.

TORONTO CLOSING

ADAMANT. BIL. ASK. BIL. ASK. ADAMANT 4 1/2. BIL. ASK. BIL. ASK. ADAMANT 4 1/2. BIL. ASK. BIL. ASK. ADAMANT 4 1/2.

FINANCIAL NOTES

The Boston Stock Exchange has authorized the listing of stock of the Island Oil & Fuel Company. The New York Coffee and Sugar Exchange will be closed on Friday and Saturday. The New York Coffee and Sugar Exchange will be closed on Friday and Saturday.

BALTIMORE

BALTIMORE, March 21.—Tone firm, but prices not materially changed, with trading moderately active. Summary: BALTIMORE. American Zinc... 100 1/2. Open High Low Last. 100 1/2 100 1/2 100 1/2 100 1/2.

PHILADELPHIA

PHILADELPHIA, March 21.—After fulling dull prices firm up near closing and activity increased, most changes being fractionally higher. Summary: PHILADELPHIA. American Zinc... 100 1/2. Open High Low Last. 100 1/2 100 1/2 100 1/2 100 1/2.

PITTSBURGH

PITTSBURGH, March 21.—Local securities quiet, with steady undertone. Summary: PITTSBURGH. American Zinc... 100 1/2. Open High Low Last. 100 1/2 100 1/2 100 1/2 100 1/2.

REPORT OF THE CONDITION OF THE GREENWICH BANK OF THE CITY OF NEW YORK

at the close of business on the 14th day of March, 1918. RESOURCES. Public Securities \$1,462,819.18. Private Securities 210,318.56. Real Estate owned 108,250.00.

Table of Financial Data for Greenwich Bank, including Public Securities, Private Securities, Real Estate, Loans, and Deposits.

REPORT OF THE CONDITION OF THE JOHN NEMETH STATE BANK

at the close of business on the fourteenth day of March, 1918. RESOURCES. Stock and bond investments 220,383.57. Public Securities 17,628.42. Loans and discounts secured by collateral 34,000.00.

Table of Financial Data for John Nemeth State Bank, including Stock and Bond Investments, Public Securities, Loans, and Deposits.

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INSPIRATION CONSOLIDATED COPPER CO.

NOTICE OF ANNUAL MEETING. The annual meeting of the Inspiration Consolidated Copper Company will be held at the Hotel Hamilton, New York City, on Monday, April 1, 1918, at 10 o'clock in the morning.

AMERICAN TUBE & STAMPING COMPANY

NOTICE OF ANNUAL MEETING. The annual meeting of the American Tube & Stamping Company will be held at the Hotel Hamilton, New York City, on Monday, April 1, 1918, at 10 o'clock in the morning.

FOR SALE

FOR SALE. Tinsmith and plumbers' tools and machines. THOMPSON, New York, N. Y.