MAY CROP REPORT IS VERY HOPEFUL

Prospects of Billion Bushel Wheat Yield Is Strengthened by Government's Figures.

HOUSTON'S STATEMENT

Secretary Says There Is Every Reason to Anticipate Increase Over 1917.

WASHINGTON, May 8.—Hope for the billion bushel wheat crop for which the Government is striving this year was strengthened to-day by the Department of Agriculture's May crop report forecasting a production of 572,539,000 bushels of winter wheat.

Secretary Houston in a statement this evening said there was every reason to anticipate increased farm yields this year over the record production of last year. He added, however, that the promise did not warrant relaxed efforts for greater production and for greater conservation, and called upon the people of towns and cities to realise that the farmer cannot work miracles and to lend him the assistance needed at harvest time.

Realisation of a winter wheat crop as large as that forecast would place this year's harvest of this grain as the third largest ever gathered. The estimate is 12,500,000 bushels more than forecast in April from conditions then existing and 154,400,000 bushels more than the crop harvested last summer. On conditions from now until harvest time will depend whether the crop will be larger or smaller than to-day's forecast based on conditions May 1.

Efforts have been made to stimulate production of spring wheat and preliminary reports indicate an increase in the acreage of that crop which may be sufficient, under good growing conditions, to bring the total wheat production this year well toward the billion bushel mark.

Record Rye Production.

Rye production will be a record, the forecast of the crop being 82,620,000 bushels, or 22,000,000 bushels more than last year's crop.

"With favorable weather and with a supplement of man power from the towns and cities to help in farm tasks of particular strain, especially in harvesting," said Mr. Houston's statement, "there is every reason to anticipate increased yields of farm products this year over the record production last year, but the promise for the future does not in the least warrant relaxed efforts both for greater production and for greater conservation.

"Reports indicate that in order to plant larger acreages with less help than ever before farmers are working from early dawn until black darkness, utilizing to the fullest capacity all their man power, family power, horse power and machinery and setting an example of extraordinary exertion and efficiency which might well be followed in other essential industries."

Hay production was 94,930,000 tons in 1917, and 110,992,000 in 1916. The condition of meadow (hay) lands May 1 last year was 88.7 and averaged 88.5 in the previous ten years.

Hay on Farms.

Stocks of hay on farms May 1 last year amounted to 13,659,000 tons and averaged 12,212,000 for the five year period.

The condition of pastures May 1, 1917, was 81.9 per cent. and showed a ten year average of 85.5.

Since the compilation of the Government's returns there has been improvement in various sections, and the present crop has a standing of nearer 600,000,000 bushels. It is noteworthy that the official figures allow for normal deterioration from May 1 to the harvest time and it can happen that the crop will not lose its customary percentage during the next two months or so. There have been several exceptions of this kind.

In recent years the wheat consumption per capita was 5.3 bushels and the seed wheat needed was 1.38 bushels per acre. This means that approximately 535,000,000 bushels were used for home consumption, on the basis of slightly over 100,000,000 population in the country and about 85,000,000 bushels for seed. The quantity of 535,000,000 bushels for home consumption has been cut this past year to about 400,000,000 bushels, due to the economy in the use and handling of wheat and wheat flour, and, of course, to the widespread utilization of corn meal, barley flour, potato flour, tapioca and rice flours.

Lifting Restrictions.

On the basis of a 600,000,000 bushel winter wheat crop and a spring wheat crop of about 300,000,000 bushels to come from its record area of approximately 22,000,000 acres this season, there will be ample room for lifting most of the restrictions governing distribution of wheat. To this prospect of 900,000,000 bushels of United States wheat there should be added the present outlook for 275,000,000 bushels in Canada. A prewar basis for wheat consumption would take approximately 720,000,000 bushels out of this 1,175,000,000 bushels available in North America for home consumption and seed requirements, leaving about 455,000,000 bushels available for our allies in Europe.

It would appear, therefore, as though there are exceptionally bright chances for the country to have available enough wheat for all purposes, including shipments to Europe.

Chicago Grain Market.

CHICAGO, May 8.—Correct anticipations that the Government crop report, while indicating one of the three largest wheat crops ever grown, would not prove altogether as bearish as had recently been looked for had a good deal to do to-day with rallying the corn market from temporary sharp declines. Prices closed unsettled, ¼c. net lower to ¼c. advance, with May $1.27¼ and $1.46@1.46¼ July. Oats gained ⅝@1c. net, and provisions 17 to 57 cents.

Inasmuch as private estimates within the last week have placed the prospective winter wheat crop at 600,000,000 to 650,000,000 bushels, the official figures indicating a total of about 573,000,000 bushels were not up to expectations, although decidedly better than the average. Prospects of unseasonably low temperatures by Friday or Saturday tended also to handicap the corn bears. During the first part of the day, however, bulls were at a disadvantage owing to Government figures showing that commercial stocks of corn were much larger than a year ago. The fact that the weather had continued auspicious for farm work and pastures counted, too, as a temporary bearish factor.

Oats responded to the same influences that governed corn.

WHEAT—Feature of day was Government crop report.

CORN—Market weak and lower early in day, July position in Chicago declining 2c. a bushel. Local cash market: Kiln dried No. 3 yellow, $1.55; No. 4 yellow, $1.47 c. f. New York.

OATS—Market active and prices showed sharp fluctuations. Local cash market steady. Natural, 88@84c.; clipped white, 88@89c., all elevator.

RYE—Local market dull and nominal. Minneapolis broke 88c. bushel, with cash rye there quoted at $2.25.

BARLEY—Easy. Feeding, $1.45; malting, $1.60, c. f. New York.

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Tuesday.
CORN—					
May	127¾	127¾	127¾	127¼	127¾
July	146¾	147	146¼	146	146¾
OATS—					
May	72¾	74½	71¾	72¾	73¾
June	71	72⅜	70	71⅜	71¾
July	69⅜	67⅜	66⅜	67⅜	68⅜
LARD—					
May	25.40	25.40	25.27	25.45	25.25
July	25.72	25.80	25.60	25.85	25.62
RIBS—					
May	23.80	23.80	23.80	23.75	23.65
July	24.20	24.35	24.15	24.45	24.12
PORK—					
May	45.00	45.07	45.00	45.07	45.00
July	45.00	45.30	45.00	45.47	45.00

GRAIN MOVEMENT.

	Wheat.	Corn.	Oats.
Wednesday	221,000	825,000	1,158,000
Last week	210,000	947,000	1,151,000
Last year	339,000	441,000	537,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
Wednesday	10,000	......	110,000
Last year	2,000	212,000	145,000

INCOME OF DENVER & RIO GRANDE LOWER

Gross Biggest in Company's History, but Net Falls Off.

Denver & Rio Grande Railroad Company, which issued its annual report yesterday, showed the largest operating revenue in its history, but its net income was considerably below last year's record figures and was even less than a ten year average. The report blames the decrease in income to higher wages, larger material costs and other unusually heavy expenses. Net income of $2,099,763, compared with $4,361,869 in the preceding year and $2,681,769 in 1915. It was equal to $4.21 a share on the $49,775,600 outstanding preferred stock. In 1916 net income was equal to $8.77 a share on a similar amount of stock.

Surplus for the year after sinking and renewal fund appropriations of $303,370 amounted to $1,796,393. In the preceding year a surplus of $1,757,600 was shown but at that time sinking and renewal fund appropriations of $304,269 and addition and betterment appropriations of $2,300,000 were deducted.

Denver's operating revenue was $28,423,138 in 1917. This was an increase of $2,958,652 over the previous high record made in 1916. Expenses, however, rose $4,852,074, or 33 per cent., contrasted with a less than 12 per cent. gain in gross. As a result net revenue was $8,694,709, or $1,893,422 below that item in the preceding year. Taxes increased $106,000 and other income fell off nearly $100,000. There was an increase in charges of $165,000.

HOME STATE LEADS NEW YORK.

Owns More Pennsylvania Railroad Stock Than Empire State.

Investors residing in Pennsylvania own the largest percentage of Pennsylvania Railroad Company stock outstanding, according to an analysis of the stockholders list just made. Until February 28, 1918, New York held this distinction, but slight liquidation of holdings in the Empire State during March, with continued absorption by Pennsylvanians, resulted in the change.

On March 31 investors in Pennsylvania held 34.98 per cent., compared with 34.82 per cent. held by New York stockholders. Pennsylvanians now hold slightly more than 7 per cent. more of Pennsylvania Railroad shares than they did at the outbreak of the European war. Foreign holdings have decreased from 14.88 per cent. to 2.07 per cent.

AMERICAN CITIES' EARNINGS.

Gross Expands, but Net Income Shows Shrinkage.

Combined earnings of the constituent companies of the American Cities Company for 1917 totalled $16,670,444, compared with $15,464,361 in 1916. After allowing for operating expenses and taxes, there were net earnings of $5,524,446, against $5,499,278 in the previous twelve months.

Earnings available for dividends showed a decrease of $60,072, owing to increased interest, bond discounts, amortization and miscellaneous charges.

LONDON MARKET.

LONDON, May 8.—The stock market was quieter, reflecting the lull on the western front. Investment issues were occasionally easier, due to a slackening demand. Japanese securities were strong, attributed to sinking fund buying. Chilians hardened in response to a steady upward movement in the rate of exchange. Mining shares and oils declined on realising, but were readily absorbed. Industrials ruled steady, with electric issues in demand.

Money, 2½ per cent. Discount rates, short bills, 3½ per cent.; three months bills, 3 9-16 per cent. Gold premiums at Lisbon, 130.

Consols for money closed at 55⅝; British 5 per cent. loan, 93; British 4½ per cent. loan, 99½.

COFFEE MARKET.

After an unchanged opening yesterday's coffee market sagged off rather sharply on liquidation by outside longs and moderate trade selling by local trade interests believed to have been against purchases of coffee in the c. f. market at slighly lower levels. The market closed at net declines of 11 to 16 points.

While it was not known definitely what amount of coffee the Government intended to purchase f. o. b. Brazil it was rumored that it would total about 150,000 bags and offers at the Government request, American credits, were, Santos ⅞s at 10¼c. and 4s at 8.30c., 8.40c., 8.45c., 8.65c. and 8.70c. No award was made up to the close of the market. There were moderate sales in the c. f. market for fairly well described Santos ⅞s at 10.20c. and 3s at 10¼c. and 3s plus 10 at 10½c., steamer shipment, London credits. Shippers were able to name a steamship and offers and sales were at a shade easier prices. Santos sold at 10¼c. afloat.

The enormous accumulations of coffee in Brazil are said to be causing some coffee merchants here to change their opinion as to the probable effect of peace on values, and it is believed that with the Government making f. o. b. purchases in Brazil it will help out the visible supply situation here to no little extent.

The local spot market was dull, with prices nominally unchanged.

The Santos market was firm, spot advancing 150 reis and futures 25 to 125 reis higher, while Rio spots were unchanged.

Range of prices:

	Open.	High.	Low.	Close.	Tuesday.
May	....	....	....	8.06-11	8.23
June	....	....	....	8.20-22	8.34
July	8.30	8.30	8.30	8.30-32	8.44
August	....	....	....	8.36-38	8.49
September	8.55	8.55	8.43	8.42-44	8.51
October	....	....	....	8.46-47	8.57
November	....	....	....	8.48-50	8.60
December	8.55	8.55	8.53	8.52-54	8.64
January	....	....	....	8.54-58	8.70
February	....	....	....	8.61-65	8.77
March	8.72	8.72	8.72	8.71-72	8.82

Pennsylvania Crude Oil Market.

OIL CITY, Pa., May 8.—Credit balances $4. Runs, 66,562; average, 64,325. Shipments, 53,234; average, 45,546.

STEEL MILLS PUSH GOVERNMENT WORK

All Business Except for War Is Sidetracked in Order to Hasten Victory.

REQUIRES 20,000,000 TONS

Purchases for General Uses Are Reported to Be Falling Off Considerably.

Steel and iron manufacturers are sidetracking orders for general use and giving United States Government war orders the right of way, with the result that purchases for general use are falling off rapidly.

Realising the tremendous scope of the war demands, owing to the recent conference with J. L. Replogle, Director of Steel Supplies, the manufacturers are acting swiftly in carrying out their plans of an output of 100 per cent. for Government purposes.

"All orders not of a strictly war character are being set aside and plants are being concentrated exclusively on priority tonnage," declares the *Iron Trade Review* to-day. "The steel directors' amazing statement at the recent New York meeting of the steelmakers indicates that direct and indirect requirements for the Government and its allies, as at present defined, are approximately 20,000,000 tons.

More Coke Supplies.

"Substantial evidence of more adequate coke supplies that now are reaching furnaces is shown by April's record in pig iron. In that month were produced 3,272,172 tons, an increase of 62,176 tons over March. April's production was the best in 11 months, or since May, 1917. It represents the first month of 1918 to exceed its corresponding 1917 tonnage. The daily production was at the rate of 109,072 tons, compared with 103,548 tons for the preceding months. Furnaces in blast were respectively 351 and 356."

The steel manufacturers, anxious to cooperate to the fullest extent possible with the Government, have passed to their employees the pledge the heads of the companies made to the United States Government, with the expectation that the employees will put their shoulders to the wheel with renewed vigor.

Concentration of work on Government orders has discouraged prospective buyers of steel and iron for general use, and the *Iron Age* to-day says that buying for general use has stopped short. Continuing, this authority says:

Restricting Industries.

"No consuming industry is reported closed, but some are plainly marked for restriction. The pleasure automobile output will be cut down greatly. Pig iron shipments to stove and sanitary equipment foundries are likely to be curtailed.

"On the other hand some items in the Government schedule are growing. The steel that must be sent to Great Britain and France on Gen. Pershing's pledges is now put at 1,250,000 tons, an increase of 500,000 tons over the estimate of four weeks ago. In the past week Gen. Pershing has cabled for 100,000 tons of rails and of these 76,000 tons will be supplied from the 67½ pound rails rolled for Russia and still stored in this country. A Pennsylvania mill will roll the remaining 24,000 tons in eighty pound sections.

"Two steel companies have labor disputes on hand involving several thousand men, and inquiry will be made by the National War Labor Board at Washington this week. Adjustment is expected, though in one case the eight hour day comes up as a new issue."

FINANCIAL NOTES.

A. J. Bennett has been elected a director of the Cerro de Pasco Copper Company to succeed Malcolm B. Sloan.

At a meeting of directors of the World Film Corporation the following officers were elected: President and general manager, Ricord Gradwell; chairman of the board, Joseph L. Rhinock; vice-president, Lee Shubert; secretary and treasurer, E. J. Rosenthal. Briton N. Busch and George A. Huhn, Jr., were elected directors.

The New York Stock Exchange has listed the following securities: Montana Power Company, $32,000 first and refunding mortgage 5 per cent. sinking fund bonds, Series A; Union Trust Company of New York, $800,000 capital stock; Long Island Railroad Company, $1,607,000 guaranteed 4 per cent. refunding mortgage bonds.

W. J. Jackson has been elected a director of the National City Bank of Chicago.

At a meeting of the board of directors of the New York Produce Exchange Safe Deposit and Storage Company Peter McDonnell was elected a director in place of Forrest H. Parker, deceased. Parmly S. Clapp was elected a member of the finance committee.

R. W. Pressprich & Co. are offering $125,000 Oregon, Washington Railroad and Navigation first and refunding mortgage gold 4s at 74, to yield 5.60.

NEW YORK BANK STOCKS.

	Bid.	Asked.		Bid.	Asked.
America	485	500	Greenwich	335	345
Atlantic	165	180	Harriman	235	245
Am Exch	210	220	Hanover	645	660
Battery P	205	—	Im & Trad	480	500
Bowery	390	420	Irving Nat	270	280
Bryant P	160	170	Liberty	375	400
Bronx Nat	150	—	Lincoln	280	310
Butch & D	90	100	Manhat Co	320	—
Chase	345	355	Mech & M	295	305
Chat & P	230	240	Metropol'n	165	175
Chelsea Ex	—	125	Mutual	375	—
Chemical	380	390	Merchants	—	245
Citz Nat	210	215	New Neth's	200	210
City	365	375	N Y N B A	410	—
Coal & Ir	200	210	N Y County	125	145
Commerce	170	173	Park	495	—
Colonial	350	—	Pacific	270	—
Columbia	155	165	Peoples	200	225
Corn Exch	308	—	Produce Ex	200	—
Cosmopolitan	85	100	Public	210	220
Commerc'l E	390	—	Sherman	120	130
Com'nwealth	185	195	Seaboard	450	475
Cuba	175	—	Second	395	415
East River	60	75	State	110	120
Fifth Nat	200	225	23d Ward	103	—
Fifth Ave	2300	4300	Union Ex	150	160
First Nat	850	875	Wash Hts	350	—
Garfield	160	170	West Side	125	150
Ger-Am	136	142	Yorkville	550	600
Gotham N	200	225			

Trust and Surety Companies.

	Bid.	Asked.		Bid.	Asked.
Alliance Rt	65	75	Manufac	....	140
Am Surety	108	112	Mer T & D	195	—
Bankers	360	370	Metropol	300	325
Bond & Mtg	185	195	Mtge Bond	80	90
Brooklyn	510	550	Mutl T of W	115	125
Central	690	710	Nat Surety	192	197
Columbia	250	260	N Y L I & Tr	875	925
Commercial	100	—	New York T	580	600
Empire Trust	290	300	N Y Title	50	60
Equitable	335	345	Peoples	265	275
F L & T	380	390	Queens Co	....	80
Franklin	235	245	Realty Asso	65	75
Fulton	260	265	Scandinavian	265	280
Fidelity	200	210	Title G & T	260	270
Guaranty	318	328	Transatlantic	175	—
Hamilton	260	270	Union	410	420
Hudson T	140	145	Un States	900	925
Kings Co	620	650	U S M & T	400	410
Lawyers M	90	95	U S Title & T	35	50
Law T	90	100	Westchester	130	140
Lincoln & T	95	105	W & B T & M	168	175

MISCELLANEOUS STOCKS.

	Bid.	Ask.		Bid.	Ask.
Am Chicle	25	29	Gray N T	4	5
Am Ch pf	63	67	Hock V Pr	9	10
Am M & F	75	85	Int Silver pf	76	82
Am Type F	36	40	Lima Loc pf	85	95
Am T F pf	80	84	Mich Lime	16	19
A D T N J	58	62	Mich L pf	20	23
Atlas P C	33	38	Nat Casket	90	95
Barnh Bros & Spin 1 p	75	80	N J Z nw st	236	240
Barnh Bros & Spin 2 p	72	..	Otis Elev	45	..
Bor C Milk	93	95	Otis Elev pf	71	74
Bor C M pf	93	96	Phelps D	265	275
Bush T pf	93	96	Rem Type	13⅜	14⅝
Celluloid	145	..	R T 1 pf	67	70
Childs Co	70	74	R T 2 pf	43	47
Childs pf	91	94	Ry Bak Pdr	125	..
Col Grapho	65	68	Ry B P pf	92	94
Col Gr pf	65	70	Saf C H & L	58	62
Cr W pf	95	105	Singer Mfg	174	178
D L & W Co	182	187	Westh C K	65	70
			W C K pf	75	78

CENTRAL GETS $19,000,000.

Receives That as Rentals and Capital Loans.

New York Central and controlled lines have received $19,000,000 in advances and capital loans from Director McAdoo on account of the first quarter's rental of the lines under Federal control.

Of this total $13,000,000 was applied on the rental account as follows: New York Central, $10,000,000; Michigan Central and "Big Four," $900,000 each, and the Pittsburg and Lake Erie, $1,200,000.

Officials of the system state that these payments have no significance as to the measure of annual return to be fixed in the contracts between the carriers and the United States now under negotiation.

Aside from the above rentals the New York Central has borrowed $3,000,000 from the Government; the Michigan Central, $2,000,000, and the "Big Four," $1,000,000.

EVEN BREAKS MARK CURB QUOTATIONS

Profit Taking in Leading Issues Results in Fractional Losses.

An irregular tone marked trading in the market for outside securities yesterday. Advances and losses were about evenly divided, but generally there was a firm undertone. Profit taking in some of the leading issues resulted in fractional losses, but offerings as a rule were well taken.

Submarine Boat was the outstanding feature, rising to a new high level for the present movement with a gain of more than a point. United States Steamship and Lake Torpedo Boat were firm also. The munition and airplane issues were weak, but in the last hour some of them rallied sharply, the most prominent among these being Aetna Explosives.

The motor stocks moved over an erratic course. Chevrolet gained a point, while United declined a fraction following early improvement. The independent oil shares were rather quiet, but displayed strength.

Mining shares were quiet and steady. Boston & Montana and Consolidated Copper Mines were firm features.

Canadian Government 5s were the most active in an otherwise quiet bond market.

Sales and quotations follow:

Sales	INDUSTRIALS.	High.	Low.	Last.	Chge.
25800	Aetna Explos	12¼	11½	12¼	+¾
400	Amer Marconi	3¾	3½	3¾	—⅛
100	Atlantic Fruit	12	12	12	..
200	Atlantic Steam	3¼	3¼	3¼	..
100	Brit Am Tob new	16⅝	16⅝	16⅝	..
50	Burns Bros Ice	25½	25½	25½	..
700	Car Light	2½	2⅜	2½	+⅛
8200	Chevrolet Motors	121	118	119	+1
1000	Curtiss Aero	35¾	34⅝	34½	—1¼
100	Emerson Phono	3	3	3	..
150	Havana Tob	1⅜	1¼	1⅜	+⅛
200	Keystone T & R	18¼	18⅛	18⅛	..
200	Lake Tor Boat	3⅛	3	3⅛	..
500	Man Trans	5-16	5-16	5-16	..
500	North Am Pulp	3⅛	3	3	..
130	N Y Transpor	15	14¼	14¼	..
700	Poulsen Wireless	11¼	11¼	11¼	—1
600	Smith Motor Trk	2 11-16	2⅝	2⅝	..
300	Standard Motor	12	11½	12	+¼
7000	Submarine Boat	18½	16¾	18⅝	+1½
1100	Thiogen	4¼	4¼	4¼	..
1200	United Motor	24½	23⅞	24	—½
1800	U S Lt & Heat	2¼	2	2⅛	..
5700	U S Steamship	6⅝	6¼	6⅛	..
1500	Wright Martin	10	9¾	9¾	—¼
	STANDARD OILS.				
300	Anglo-American	11½	11½	11¾	+¼
10	Illinois	189	189	189	..
200	Indiana	97	97	97	..
70	Ohio Oil	335	330	330	..
20	Stand Oil N J	546	546	546	—3
	INDEPENDENT OILS.				
2800	Barnett O & G	9-16	½	½	..
9000	Boston-Wyo Oil †	21	22	22	—1
300	Cosden & Co	7	6⅞	6⅞	..
100	Dixie Gas	10¼	10¼	10¼	..
400	Elk Basin Pet	6¼	6⅛	6¼	..
11000	Esmeralda Oil †	13	11	13	..
1700	Federal Oil	3	2⅞	3	+⅛
10400	Glenrock Oil	4⅛	3⅞	4⅛	+⅛
800	Hanover O & R	5⅛	4⅞	5	+⅛
200	Houston Oil	42	42	42	—2
9000	Island Oil & T	3⅛	3⅛	3⅜	—⅛
600	Kansas-Utah	⅛	⅛	⅛	..
4500	Kenova Oil	⅛	⅛	⅛	..
400	Merritt Oil	19¾	19½	19⅝	—⅛
2200	Metropolitan Pet	½	½	½	..
250	Midwest Refining	109	109	109	+1
6000	Midwest Oil	104	101	103	..
300	N Y-Chino V O †	43	43	43	+3
500	N W-Okla	⅛	⅛	⅛	..
1000	Northwest Oil †	65	64	64	..
3300	Oklahoma P & R	6¾	6⅝	6⅝	..
7500	Okmulgee Oil	8	7⅝	7⅞	..
1700	Omar Oil & G †	25	22	23	—1
788	Penn-Ky	5¼	5	5¼	+¼
1000	Queen Oil †	25	25	25	..
1750	Sapulpa Refining	8¾	8½	8⅝	—⅛
100	Savoy Oil	8	8	8	..
100	Seq Oil & Ref	⅞	⅞	⅞	..
500	Stanton Oil	1⅞	1¾	1⅞	..
11000	Traxas O & R †	98	97	98	..
16000	Tuxpam Star †	4½	4	4	..
500	Un West O new	1 5-16	1¼	1 5-16	..
100	Victoria Oil	4½	4¼	4¼	..
62	Wayland O & G	3	3	3	..
	MINING.				
9000	Atlanta †	9	8½	8½	—½
2100	Big Ledge Cop	13-16	⅝	¾	—1-16
1000	Booth Min †	4½	4½	4½	..
24400	Boston & Mont †	63	58	63	+6
500	Bradshaw Mines	½	½	½	..
2500	Butte Detroit	⅜	5-16	⅜	..
3000	Caledonia †	42	41	42	..
1200	Cal & Jerome	1 1-16	1	1 1-16	..
200	Canada Copper	1⅞	1⅞	1⅞	..
1000	Cons Arizona	2	1 15-16	1 15-16	..
5000	Cons Copper M	6⅜	5½	6⅜	+1
400	Copper Valley	1⅝	1⅝	1⅝	—⅝
700	Cresson Gold	4⅝	4⅝	4⅝	..
100	Davis-Daly C	5⅝	5⅝	5⅝	..
700	Eureka-Croesus	1⅝	1 5-16	1⅜	—1-16
300	Gold Cons	7-32	7-32	7-32	—1-32
1000	Gold Florence †	9	8	9	—1
1000	Gold Kewanas †	5	5	5	—¼
1000	Gold Merger †	3	3	3	..
1000	Gold Silver Pick †	4	4	4	..
1000	Great Bend †	5	5	5	..
2500	Green Monster	11-16	⅝	⅝	..
400	Hecla Mining	4⅝	4⅝	4⅝	+1-16
1000	Ind Lead †	4	4	4	..
500	Jerome Prescott	⅝	½	⅝	—⅛
800	Jerome Verde	11-16	11-16	11-16	+1-16
1000	Jumbo Exten †	9	9	9	—1
900	Louisiana Con	½	½	½	..
1000	Marsh Mining †	5	5	5	..
100	Magma Copper	36	36	36	..
300	Mason Valley	4½	4½	4½	..
30000	Mother Lode †	49	46	48	—1½
4500	M Lode new	4⅞	4 7-16	4¾	—⅛
1000	National Zinc †	26	26	26	—1
500	Nipissing Mines	8⅝	8½	8⅝	..
900	Nixon Nevada †	81	77	79	..
2200	Ohio Copper new	1	1	1	..
300	Onondago Silver	2⅝	2⅝	2⅝	+⅛
400	Ray Hercules	4⅝	4½	4½	—⅛
700	Red Warrior	⅛	⅛	⅛	..
200	Rex Cons	10	9½	10	+⅛
4000	Rochester Mines †	43	42	43	+1
1000	San Toy †	12	12	12	..
1900	Senorita Cop	⅞	⅞	⅞	..
1000	Stand Sil Lead	13-32	13-32	13-32	—1-32
200	Sil King of Utah	1⅞	1⅞	1⅞	..
300	Superior Copper	3	3	3	..
2000	Tono Cashboy †	9½	9	9½	..
450	Tono Extension	1 13-16	1¾	1 13-16	—1-16
4200	Tono Jim Butler †	73	72	73	—1
1000	Tono Res Eula †	10	10	10	—½
1000	Troy-Arizona †	13	13	13	+1
500	United Eastern	4	3 15-16	4	..
450	United Verde Ext	40½	*39¾	40½	..
700	Unity G M	5⅜	5	5	—⅜
1000	West End Cons †	81	81	81	..
4500	White Caps	7-16	13-32	7-16	+1-32
	BONDS.				
$1000	Am T & T 6s, 1919	99⅝	99⅝	99⅝	+⅛
2000	Beth Steel 2 yr 5s	98	98	98	..
90000	Can Govt 5s 1919	96¾	96⅝	96½	..
5000	Gen Elec 6s 1919	100⅛	100⅛	100⅛	+⅛
7000	Gen Elec 6s 1920	100½	100½	100½	..
1000	Phila Elec 6s	99⅝	99⅝	99⅝	..
1000	Proc & G 7s 1919	100⅝	100⅝	100⅝	—⅛
10000	Proc & G 7s 1920	101	101	101	—⅛
6000	West'house El 6s	99½	99½	99½	..

†Sells cents a share. *Odd lot.

CONSOLIDATED EXCHANGE.

The market on the Consolidated Exchange yesterday closed active, with prices firm, though fractionally lower in the majority of the issues. Profit taking was much in evidence throughout the session, especially in the steel shares, which after a strong opening closed with fractional net losses. A rally, led by the railroad stocks near the close, caused an improvement in the general list. New York Central and other carriers registered gains from a fraction to a point. Steel shares were irregular in movement after losing their opening gains and fractional declines were noted. Copper shares were active but fractionally lower. Trading in Liberty Loan bonds was in fair volume.

Executor Trustee

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

At Forty-first Street

New York

London Paris

Foreign Exchange

Administrator Guardian

Member Federal Reserve Bank and New York Clearing House

NEW LAW Concerning TRUST INVESTMENTS

To Trustees, Executors and Administrators

The Act known as Gilchrist Bill No. 71, recently passed by the Legislature of New York, was signed yesterday by the Governor.

This new law extends the scope of trust investments to include Parts of First Mortgages on Real Estate. Such parts or shares in first mortgages are evidenced by Certificates issued by a Trust Company or by a Title Guaranty Company of New York. The provisions of the new law include ample safeguards for the protection of holders of such certificates. Thus, guaranteed first mortgage certificates, so largely issued by the Title and Mortgage Companies of this City, become legal investments for trust funds.

Trust funds may now be invested promptly in Guaranteed Mortgage Certificates, in any amount, without the usual delays and loss of interest incident to finding single mortgages for funds awaiting investment.

A pamphlet containing a copy of this new law will be sent on request.

5½% interest may now be obtained on Guaranteed Mortgage Certificates issued by this Company.

New York Title and Mortgage Company

CAPITAL AND SURPLUS MORE THAN $3,000,000

135 Broadway, New York 'Phone 6880 Cortland — 203 Montague St., Brooklyn 'Phone 7100 Main

To Holders of Certificates of Deposit for Five Per Cent. Purchase Money First Lien Coal Bonds of Chicago & Eastern Illinois Railroad Company, issued under Deposit Agreement dated January 15, 1915:

NOTICE IS HEREBY GIVEN that upon presentation of the above described Certificates of Deposit for appropriate notation thereon, at the office of METROPOLITAN TRUST COMPANY, 60 Wall Street, New York, holders thereof will receive the sum of $100 on each bond represented by such Certificates.

George C. VanTuyl, Jr., Chairman,
Frederick H. Ecker,
Jerome J. Hanauer,
Arthur B. Leach,
William H. Williams,
Maurice Hely-Hutchinson,
Committee.

ALFRED A. COOK, Counsel.
JAMES F. McNAMARA, Secretary, 60 Wall Street, New York.

Dated: New York, May 1, 1918.

"America's Pioneer Discount Bank"

Foreign Trade Banking Corporation

CAPITAL $2,000,000 SURPLUS $200,000

35 Wall Street, New York City

Open for Business — Correspondence Solicited

BANK and TRADE ACCEPTANCES

Trade and Bank Acceptances eliminate dishonest and unfair claims and set-offs of the unscrupulous buyer against the seller when compelled to sue on a past-due account. They do away with carrying to court all office books and records. It is a definite promise to pay on a specific date.

Detailed Information Upon Request

GEO. A. GASTON, *President* — MAX MAY, *Managing Director*

WILLIAM T. LAW, *Secretary*

OUT OF TOWN MARKETS

BOSTON.

BOSTON, May 8.—While copper shares were less active there was continued strength shown on any moderate demand. New Haven made a new high, 32. A., G. & W. I. in demand, selling up to 112. Summary:

Sales.	MINING.	Open.	High.	Low.	Last.
157	Am Zinc	14¼	14¼	14	14
60	Am Zinc pf	46	46	45½	45½
11	Ahmeek	74	74	74	74
65	Allouez	50	50	49½	49½
265	Anaconda	65¼	65½	65⅛	65⅜
300	Butte & Sup	19¼	19¾	19¼	19¾
15	Butte & Bal	25c	25c	25c	25c
65	Cal & Ariz	70½	70½	70¼	70½
5	Cal & Hecla	435	435	435	435
37	Centennial	12½	12½	12	12
5	Chino	42½	42½	42½	42½
130	Copper Range	46⅝	47¼	46⅝	47¼
500	Davis Daly	5⅛	5⅛	5⅛	5⅛
25	East Butte	9	9	9	9
50	Franklin	4½	4½	4½	4½
275	Isle Royale	22½	22½	22¼	22¼
185	Kerr Lake	5⅝	5⅝	5⅝	5⅝
25	Keweenaw	1¼	1¼	1¼	1¼
20	Mass Con	6	6	6	6
15	Mohawk	62½	62½	62½	62½
110	North Butte	16½	15½	15½	15½
105	North Lake	60c	60c	60c	60c
45	Osceola	50	50	49	49
100	Pond Creek	19¼	19¼	18	18
440	Shannon	4¼	4¼	4	4¼
65	Sup & Boston	2⅞	2⅞	2⅞	2⅞
50	Trinity	3⅝	3⅝	3½	3½
300	Tuolumne	96c	96c	96c	96c
70	U S Smelter	41⅝	41⅝	41½	41½
64	U S Smelter pf	43	44	43	43
200	Utah Apex	2⅞	2⅞	2⅞	2⅞
25	Utah Con	10	10	10	10
236	Utah Metals	2⅛	2⅛	2	2
	RAILROADS.				
22	Bos & Albany	124½	124½	124½	124½
450	Boston El	60½	60⅝	60	60½
240	Boston & Me	27	28	27	28
9	Conn & Pass pf	70½	70½	70½	70½
8	Fitchburg pf	60	60	60	60
960	Mass Elec	5	5	4⅞	5
700	Mass Elec pf	23	23	21½	22
900	New Haven	30¼	32	30¼	32
15	West End	46½	46⅝	46½	46⅝
	MISCELLANEOUS.				
15	Amoskeag	72	73	72	73
10	Am Pneu Serv	1½	1½	1½	1½
60	Am Sugar	106⅝	107	106⅝	107
41	Am Sugar pf	112	113	112	113
1293	A T & T	97⅜	98⅛	97⅜	97¼
81	Am Wool pf	95	95	94⅞	94¾
150	A G & W I	109	112	109	112
25	A G & W I pf	62½	62½	62½	62½
60	Art Metal	13⅝	13⅝	13½	13½
50	Booth Fish	24	24	24	24
90	Cuban Cement	16	16	15¾	16
19	Edison Elec	142	142	142	142
6	Gen Elec	147	147	147	147
10	Mass Gas	80	80	80	80
2	Mass Gas pf	65	65	65	65
13	N E Tel	89¾	89½	89½	89½
27	Plant pf	96¼	96¼	96¼	96¼
10	Reece Buttonhole	12½	12½	12½	12½
240	Swift	141	141	140	140
65	United Drug	71	71	71	71
132	United Fruit	125¼	125¼	124¼	124¼
576	United Shoe	44⅝	44½	44	44½
110	United Shoe pf	25¼	25¼	25¼	25¼
294	Ventura Oil	6⅜	6⅜	6⅜	6⅜
	BONDS.				
$1000	C B & Q 4s	93⅝	93⅝	93⅝	93⅝
2000	Pond Creek 6s	90	90	90	90
1000	Swift 5s	94¼	94¼	94¼	94¼
6000	Western Tel 5s	88½	88½	88½	88½
10600	U S Liberty 3½s	98.78	98.80	98.70	98.70
2500	U S Liberty cv 4s	95.74	95.74	95.74	95.74
10000	U S Liberty 2d 4s	95.50	95.90	95.74	95.74

BOSTON CURB CLOSING.

	Bid.	Ask.		Bid.	Ask.
Am Oil	.09	.11	Iron Blos	.34	.40
Bay State G	.07	.08	Iron Cap	18¼	18½
Begole	.50	.60	Jer Verde	.68	.75
Black Hawk	1	1⅛	La Rose	.45	.50
Bohemia	.90	1	Majestic	.26	.30
Bos Ely	.30	.35	Mex Metals	.39	.42
Bos & Mon	.62	.64	Moj Tung	.61	.65
Butte & Lon	.25	.27	New Baltic	.90	1
Bos & Ariz	1	2	Nat Z & L	24	26
Calaveras	1	2	N Cornelia	16½	17
Crown Res	.15	.25	Nev Doug	.50	.55
Con Ariz	1⅞	2	Nixon Nev	.78	.80
Cortez	.05	.10	Oneco	.20	.30
Champion	.05	.06	Onondaga	.20	.25
Chief Cons	2⅝	2¾	Ray Herc	4½	4⅝
Eagle & B B	2	2¼	Rilla	.03	.05
Earl Eagle	.03	.04	*S W Miami	.75	1
Fortura	4	6	†S W Miami	1	1¼
Gold Lake	.04	.05	17 Verde Ext	40	41
Houghton	.50	.70	Vic Min	....	.65
Homa Oil	.60	.65	Yukon Gold	1	1¼

*Part paid. †Full paid.

PHILADELPHIA.

PHILADELPHIA, May 8.—Small recessions in some local shares, but railroad groups showed unusual firmness. Summary:

Sales.		Open.	High.	Low.	Last.
2	Am Gas	75	75	75	75
40	Cambria Steel	127	127	127	127
80	Elec Storage	49½	49½	49	49
29	Insurance Co N A	25½	25½	25½	25½
3796	Lake Sup Corp	16½	16⅝	15⅞	16
270	Lehigh Navigation	65	65	65	65
25	Lehigh Valley	60	60	60	60
133	Pennsylvania	44	44⅛	44	44⅛
10	Phila Electric	25½	25½	25½	25½
27	Phila R T t c	25½	26	25½	26
80	Phila Traction	67	67	67	67
100	Tonopah Mining	3	3	3	3
65	Union Traction	41	41	40½	40½
247	United Gas Imp	66⅝	66⅝	66	66
50	W Cramp & Sons	78	78	78	78

BALTIMORE.

BALTIMORE, May 8.—Firm undertone to local market, with some improvement in volume. Summary:

Sales.		Open.	High.	Low.	Last.
10	Alabama 3d pf	72	72	72	72
147	Cosden	6½	6¾	6⅜	6½
132	Consolidated Coal	86	86½	86	86½
49	Consolidated Power	97	97	96½	96½
22	Mt Vernon pf	71½	71½	71½	71½
78	Penn W P	65	65	65	65
5	Union Bank	140	140	140	140
10	United Railways	19½	19½	19½	19½
50	W B & A	26⅝	26⅝	26⅝	26⅝

TORONTO CLOSING.

COBALT.

	Bid.	Ask.		Bid.	Ask.
Adanac	11	13	La Rose	28	35½
Bailey	3	5	McKinley	39	42
Beaver	26	28	Mining Corp	3¾	..
Buffalo	..	105	Nipissing	8⅝	9
Chamb Fer	11	13	Ophir	10	12
Crown Res	..	19	Peterson L	9	11
Gifford	2	4	Right of W	2	5
Gt North	3	5	Seneca	1	2
Hargraves	6	8	Silver Leaf	..	..
Hudson B	..	35	Temiskam	28	30
Kerr Lake	5⅛	5¾	Trethewey	14	..
Kenabeek	2	4	Wettlaufer	4	6

PORCUPINE.

	Bid.	Ask.		Bid.	Ask.
Apex	4	6	Newray	..	¼
Boston Crk	10	..	Porc Crown	12	15
Davidson	24	26	Porc Imp	..	2
Dome Ext	9	11	Preston E D	2	4
Dome Lake	..	26	Schumacher	17	20
Dome Mines	6⅛	7¼	Thomp Krist	6	7
Gold Reef	..	..	Teck Hughes	..	50
Hollinger C	4⅞	5¼	Tisdale	1	3
Inspiration	..	..	Vipond	12	15
Kirkland L	..	32	Vac G & O	..	6
McIntyre	..	1¾	W Dome C	11	13
Moneta	..	7			

SUGAR STOCKS.

	Bid.	Ask.		Bid.	Ask.
Card-Am	18	20	Manati	100	103
Card-Am pf	80	84	Manati pf	91	95
C Aguirre	173	175	Mat-Am	8	10
Fajardo	100	106	Mat-Am pf	76	80
Federal	80	82	Michigan	78	82
Federal pf	90	94	National	97¼	98½
Gt West	290	310	N Niquero	170	190
Gt West pf	104	110	S Cecilia	14	18
Guantanamo	65½	67¼	S Cecilia pf	42	45
Juno Cent	140	170	Warner	100	110

Exports From New York.

Flour, 10,218 bbls.; rye flour, 392 bbls.; bacons, 538,650 lbs.; hams, 81,000 lbs.; oatmeal, 625 packages; lard, 330,000 lbs.; cheese, 149,850 lbs.

CHICAGO.

CHICAGO, May 8.—Price movements more irregular, with tone little easier in most of prominent shares. Carbide, Swifts and Wilson preferred fraction to point lower. Lindsay Light, Diamond Match and Sears-Roebuck firm. Bonds quiet. Summary:

Sales.		Open.	High.	Low.	Last.
215	Am Shipbuilding	130¼	131	130	130½
15	Am Shipbldg pf	86	86	86	86
130	Booth Fisheries	24	24	23¾	23¾
25	Chg C & Conn pf	15	15	15	15
100	Chgo Pneu Tool	68	68	68	68
30	Comwlth Edison	102⅝	102⅝	102⅝	102⅝
25	Diamond Match	113	113	113	113
675	Lindsay Light	20	21⅛	20	21⅛
10	Montgomery W p	102⅝	102⅝	102⅝	102⅝
100	Sears-Roebuck	143	143	143	143
690	Stewart Warner	61	61	60¾	60¾
403	Swift & Co	140	140	139¼	139¼
2018	Union Carbide-C	53½	53⅞	52¾	53
100	Un Paperboard	22	22	22	22
60	Western Stone	1	1	1	1
80	Wilson	57	57	57	57
65	Wilson pf	98	98	97	97

PITTSBURG.

PITTSBURG, May 8.—Market quiet and continued strength in evidence. Summary:

Sales.		Open.	High.	Low.	Last.
60	Am W G Mach	54½	54⅝	54½	54½
25	Crucible Steel	67⅝	67⅝	67⅝	67⅝
60	Harb-W Refrac	120	120	120	120
280	Lone Star Gas	120	121	120	121
310	Mfrs L & Ht	50	50	50	50
10	Ohio Fuel Oil	15½	15½	15½	15½
120	Ohio Fuel Supply	41¾	41¾	41¾	41¾
11200	Pitts Jerome	45c	45c	45c	45c
4800	Pitts Mt Shasta	40c	40c	40c	40c
500	Ross Mining	12	12	12	12
520	U S Steel	108¾	108¾	108⅝	108
50	Westing A B	93⅝	94	93⅝	94
20	Westing Elec	43	43	43	43

DIVIDENDS AND INTEREST.

GREENE CANANEA COPPER CO.
42 Broadway, New York, N. Y.

The Board of Directors of the Greene Cananea Copper Company has declared a dividend of $2.00 per share upon its Capital Stock of the par value of $100.00 per share, payable on May 27, 1918, to the holders of such shares of record at the close of business at 3:00 o'clock P. M., Friday, May 10, 1918. The dividend is payable only upon the $100.00 shares into which the Capital Stock is divided. All stockholders who have not converted their holdings into shares of $100.00 par value should do so without delay in order that they may receive their dividend promptly.

The transfer books will not be closed.

New York, April 25, 1918.
J. W. ALLEN, Treasurer.

The International Nickel Co.
Common Stock Dividend

A dividend of $1.00 (4%) on the common stock has been declared this day, payable June 1, 1918, to Common stockholders of record at the close of business May 15, 1918.

JAMES L. ASHLEY, Sec'y & Treas.
May 6, 1918.

Central Arkansas Ry. & Light Corp.
PREFERRED STOCK DIVIDEND NO. 21.

New York, May 8, 1918.

The Board of Directors has this day declared the Twenty-first Consecutive Quarterly Dividend of One and Three-quarters Per Cent. on the Preferred Stock of the Central Arkansas Railway and Light Corporation, payable to the Stockholders of Record as of the close of business May 15, 1918, on June 1, 1918. Checks will be mailed. Transfer books will not be closed.

J. DUNHILL, Treasurer.

OFFICE OF
CONSOLIDATED ARIZONA SMELTING CO.

New York, May 8, 1918.

The Board of Directors have this day declared a dividend of 1% (5 cents per share) payable on June 1, 1918, to stockholders of record at the close of business May 17, 1918. Checks will be mailed by the Guaranty Trust Company of New York, Transfer Agent.

The stock transfer books will not be closed.

FRANK W. THOMPSON, Treasurer.

OFFICE OF
THE NIAGARA FALLS POWER CO.
15 Broad St., New York, May 7, 1918.

At a meeting of the Board of Directors of this Company, held on the 7th day of May, 1918, a dividend of $2 per share on the capital stock of the Company was declared from the surplus net profits, payable on the 1st day of July, 1918, to stockholders of record at the close of business on the 15th day of June, 1918.

F. L. LOVELACE, Secretary.

REDEMPTION NOTICE.

Chicago and Western Indiana Railroad Co.

GENERAL MORTGAGE BONDS.
Trustees' Office, Room 32 (5th Floor), Mills Building.
New York, May 7, 1918.

The Trustees have this day designated, by lot, the following:

2372	4793	6953	8585	10128	12129
2408	4799	7099	8608	10281	12189
2455	4869	7140	8623	10276	12545
2550	4929	7159	8627	10347	12612
2555	5129	7428	8634	10381	12771
2686	5251	7438	8814	10495	12869
2716	5254	7442	8844	10506	12884
2803	5267	7566	8883	10527	12929
2811	5271	7575	8891	10532	13011
2822	5322	7616	9009	10623	13275
2982	5371	7673	9084	10786	13353
4068	5414	7683	9127	10796	13509
4079	5478	7905	9271	10945	13546
4137	5913	7912	9527	11088	13601
4155	5967	8013	9577	11125	13626
4324	6457	8069	9564	11206	13652
4342	6663	8120	9804	11224	13847
4405	6703	8155	9822	11247	13898
4453	6736	8180	9915	11784	14039
4467	6753	8328	9920	11826	14061
4473	6795	8327	9958	11943	14099
4492	6802	8362	9970	11961	14110
4504	6873	8380	10032	12003	14214
4580	6918	8455	10068	12064	14248
4590	6939	8527	10087	12111	14296
4641					

as the numbers of the 151 bonds, issued under the trust deed of the Chicago & Western Indiana Railroad Company dated December 1st, 1882, to be redeemed, by the operation of the Sinking Fund on June 1st next, at the office of Messrs. J. P. Morgan & Co., New York, at 105 and accrued interest to that date. Registered bonds should be accompanied by a power of attorney transferring them to bearer.

The following are the numbers of bonds previously drawn for redemption but not yet presented for payment:

6985 8459 9251 11609

CHARLES H. RUSSELL, HERBERT L. SATTERLEE, Trustees.

NOTICE IS HEREBY GIVEN that the undersigned, the Special Master appointed by the decree of foreclosure made and entered on the 29th day of May, 1917, by the District Court of the United States for the Eastern District of Missouri, Northern Division, in the action therein pending entitled "C. Ledyard Blair, et al., Complainants, against St. Louis and Hannibal Railway Company, Defendant, In Equity No. 112," will, pursuant to the said decree of foreclosure and the order made and entered in said cause on the 9th day of November, 1917, confirming the sale under said decree, pay, out of the proceeds of said sale, on the 16th day of May, 1918, at the Hannibal National Bank, Hannibal, Missouri, to the holders of Seven Per Cent. First Mortgage Bonds of St. Louis and Hannibal Railway Company and the coupons thereunto appurtenant which became due January 1, 1890, to January 1, 1917, inclusive, upon each such bond with all said coupons attached the sum of $65.39 upon presentation of the said bonds for the stamping thereon of a notation of such payment. In the case of any such bond from which any of said coupons shall be missing, a ratable deduction will be made from the amount to be paid in respect thereof.

Dated, Hannibal, Missouri, April 22nd, 1918.
WILLIAM L. MORSEY, Special Master.

NOTICE TO THE HOLDERS OF
MIDVALE STEEL AND ORDNANCE CO.
20 Year 5% Convertible Sinking Fund Gold Bonds due Mar. 1, 1936

Notice is hereby given that the amount of funds now in the Sinking Fund provided under the Trust Indenture made by Midvale Steel and Ordnance Company dated March 1, 1916, is $521,452.35, and that Guaranty Trust Company of New York as Trustee under said Indenture and pursuant to Article V thereof, will receive at its TRUST DEPARTMENT, 140 Broadway, New York City, until 10 o'clock A. M. on Thursday, May 16, 1918, sealed proposals for the sale to it of bonds secured by said Indenture in such amounts as will exhaust the Sinking Fund moneys in hand, at the lowest prices at which said bonds will be offered for sale, but not exceeding 105% of the principal amount thereof. Interest on all bonds purchased will cease on May 17, 1918, and payment of the amount of the accepted offers and accrued interest due thereon will be made upon delivery of the bonds purchased to the Trustee. The right is reserved to reject any or all offers.

GUARANTY TRUST COMPANY OF NEW YORK,
By CHARLES H. SABIN, President.
Dated, May 6, 1918.

TO THE HOLDERS OF
THE CONSOLIDATION COAL CO.
First and Refunding Mortgage Bonds Due December 1st, 1950.

NOTICE IS HEREBY GIVEN, as provided in Section 2 of Article VI. of the Indenture dated December 1st, 1910, securing the above bonds, that offers will be received until ten o'clock A. M. on Friday, May 24th, 1918, at the office of the undersigned, 140 Broadway, New York City, New York, for the sale on June 1st, 1918, of sufficient bonds at not exceeding 107½% of par to exhaust the sum of Eighty-four Thousand Four Hundred and Sixteen Dollars and Thirty-six Cents ($84,416.36). Offers should be addressed to the TRUST DEPARTMENT and prices should be quoted flat (without interest). Interest due June 1st should be collected in the usual manner. The right is reserved to reject any and all offers.

GUARANTY TRUST COMPANY OF NEW YORK, Trustee.
By CHARLES H. SABIN, President.
Dated, New York, May 1, 1918.

DIVIDENDS AND INTEREST.

GENERAL ASPHALT COMPANY.
Philadelphia, Pa., May 7, 1918.
PREFERRED STOCK DIVIDEND NO. 44.

A dividend of 1¼ per cent. ($1.25 per share) has this day been declared upon the Preferred Stock, payable Saturday, June 1st, 1918, to stockholders of record at the close of business on Thursday, May 23d, 1918. Transfer books will not be closed.

J. L. RAKE, Secretary.

UNION OIL COMPANY OF CALIFORNIA
First Lien 5% Twenty-year Sinking Fund Bonds.

The Equitable Trust Company of New York, Trustee under Union Oil Company of California First Lien Trust Indenture dated January 2nd, 1911, invites tenders of Bonds issued thereunder for sale to the Sinking Fund as follows:

1—In accordance with provisions of Article 4, Section 2, Bonds to the aggregate face value of $734,000.

2—In accordance with provisions of Article 4, Section 5, a sufficient face amount of Bonds to exhaust the sum of $2,264.12.

Sealed tenders will be received by the undersigned Trustee on or before Tuesday, May 14th, 1918, at 12 o'clock noon. The right is reserved to reject any or all tenders.

THE EQUITABLE TRUST COMPANY OF NEW YORK, Trustee,
By LYMAN RHOADES, Vice-President.
May 1st, 1918.

ELECTIONS AND MEETINGS.

New York, April 27, 1918.

TO THE STOCKHOLDERS OF
COMMERCIAL SECURITY COMPANY, INC.
PLEASE TAKE NOTICE:

1. That a special meeting of the stockholders of Commercial Security Company, Inc., will be held on May 13, 1918, at the office of the Company, No. 501 Fifth Avenue, Manhattan, New York City, at 10 o'clock A. M., for the purpose of voting upon

(a) A proposition for the merger of Bankers Commercial Corporation into Commercial Security Company, Inc., and the approval of an agreement made between Bankers Commercial Corporation and Commercial Security Company, Inc., pursuant to the banking Law of the State of New York, providing for the merger of Bankers Commercial Corporation into Commercial Security Company, Inc.

(b) A proposition to increase the number of directors of Commercial Security Company, Inc., from five to nine.

(c) A proposition to amend Section 1 of Article II of the By-Laws of Commercial Security Company, Inc., so as to read as follows:

"ARTICLE II
Directors.

Section 1. There shall be a Board of Directors, nine in number, who shall hold office for the term of one year and until their successors are chosen. The Board of Directors may adopt such rules and regulations for the conduct of their meetings and management of the affairs of the corporation as they may deem proper, not inconsistent with the laws of the State of New York or these By-Laws."

2. That a special meeting of the stockholders of Commercial Security Company, Inc., will be held on May 13, 1918, at the office of the Company, No. 501 Fifth Avenue, Manhattan, New York City, at 10:30 o'clock A. M., for the purpose of voting upon a proposition to increase the capital stock of Commercial Security Company, Inc., from $1,000,000, consisting of 10,000 shares of the par value of $100 each, to $2,000,000, to consist of 20,000 shares of the par value of $100 each, and to provide for the disposition of such increase for the purposes of the proposed merger of Bankers Commercial Corporation into Commercial Security Company, Inc.

By order of a majority of the Board of Directors.

ROLAND A. CRANDALL, President.
W. LEE WHITE, Secretary.

BROOKLYN RAPID TRANSIT COMPANY

NOTICE TO STOCKHOLDERS.

A special meeting of the stockholders of Brooklyn Rapid Transit Company will be held on Thursday, the 23d day of May, 1918, at 12 o'clock noon, at the office of said Company, at No. 85 Clinton Street, in the Borough of Brooklyn, City of New York, State of New York, for the purposes and objects of

Considering and acting upon the proposition to consent to the execution and delivery by the Company of a mortgage limited in principal amount to not exceeding one hundred and fifty million dollars, in substantially the form to be submitted at such special meeting (or at any adjournment thereof) and covering all the property and franchises of the Company now owned (except such as may be expressly excluded by the terms of said mortgage) or hereafter acquired in exchange for, or with the proceeds of, the bonds issued under said mortgage, to secure the payment of the obligations of the Company contracted or to be contracted for the transaction of its business, or for the exercise of its corporate rights, privileges or franchises, or for any other lawful purpose of its incorporation. Such of the bonds issued under said mortgage as may be determined by the Board of Directors shall be convertible into stock of the Company under such regulations as the Directors may adopt.

Considering and acting upon any and all matters germane to the foregoing purposes and objects.

The stock transfer books will be closed at 3 o'clock P. M. on Wednesday, May 8, 1918, and will remain closed until 10 o'clock A. M. on the day immediately succeeding the final adjournment of said stockholders' special meeting. The polls will remain open for one hour.

By order of the Board of Directors.
BROOKLYN RAPID TRANSIT CO.
By J. H. BENNINGTON, Secretary.

Brooklyn, N. Y., April 29, 1918.

NEW YORK, April 27, 1918.
To the Stockholders of
Bankers Commercial Corporation:

A special meeting of the stockholders of Bankers Commercial Corporation will be held at the office of the company, No. 14 Wall Street, New York City, on May 13, 1918, at 11:30 o'clock A. M., for the purpose of voting upon an agreement made between Bankers Commercial Corporation and Commercial Security Company, Inc., pursuant to the Banking Law of the State of New York, for the merger of Bankers Commercial Corporation into Commercial Security Company, Inc.

By order of a majority of the Board of Directors.

J. A. BOWER, Secretary. GEO. G. FOSTER, President.