ASK LIMITED NEW HAVEN RECEIVER

Suit Is to Have Court Agent to Prosecute Claim Against Alleged Conspirators.

ARGUMENT FEBRUARY 21

Plaintiffs Asserted to Have 51,959 Shares—Present Directors Served.

A new turn to the efforts made during the past two and one-half years to force the board of directors of the New Haven Railroad to bring restitution suits against former directors, including the J. Pierpont Morgan estate, William Rockefeller, Lewis Cass Ledyard, Charles M. Pratt and the Hamilton McKay Twombly estate, came yesterday when an application was made in the United States District Court before Judge John C. Knox for the appointment of a limited receivership of the New Haven Railroad Company.

The purpose of the suit is to get an agent of the court, who, acting for the New Haven board and under judicial instructions, would take up the claims and cases in action against certain alleged conspirators, would investigate and report to the court as to the liability of said alleged conspirators for loss and waste of the company's moneys and assets by reason of unlawful and ultra vires acts as well as to the desirability of bringing further action.

The application to show cause why a temporary receiver should not be appointed was filed by Saul S. Myers of 60 Wall street and Edgar T. Brackett of Saratoga Springs, as solicitors for the plaintiffs, Harold Norris et al., who, it was asserted, own 51,959 shares of New Haven stock, of which there is outstanding 1,571,719 shares. Argument on the application will be heard, provided there is no postponement, a week from to-day.

In the meantime the bill of complaint is being served on the present directors of the New Haven as well as on the Director-General of Railways, who under the Federal control act is operating the railroad, although the application specifically states that the receivership "shall not interfere with the administration of the current affairs of the corporation or the operation of its transportation system." An attempt is to be made, provided a temporary receiver is appointed, to have the receivership made permanent.

Echo of Suit of 1914.

The struggle to bring to trial restitution suits to recover from former directors of the New Haven sums ranging from $150,000,000 to $250,000,000 began back in 1914, when the Bartlett vs. Rockefeller action was brought in the Supreme Judicial Court of Massachusetts, with Whipple, Sears & Ogden as counsel. A renewed effort was made in 1915, with Asa P. French, Arthur Berenson, Francis P. Garland and Bernard Berenson as counsel for certain stockholders. But the most ambitious struggle was started about two years ago by former United States Attorney Henry A. Wise on behalf of Edwin Adams and certain other stockholders, known as the Adams-Rockefeller action, to recover $150,000,000 alleged to have been lost to the road by reason of the attempt of those directors to amalgamate various railroad, trolley and steamship lines in violation of the provision of the Sherman law.

The alleged wrongs to the minority stockholders were not ignored by the New Haven directorate under the regime of Howard Elliott. They appointed Moorfield Storey as special counsel in the matter of restitution suits. On his advice, Mr. Elliott at the 1915 meeting of the stockholders made the following statement: I felt and the board of directors felt the same way, that it was a waste of time and energy to fritter away the company's time and its money in bringing lawsuits that would be futile. For that reason the board decided not to bring certain lawsuits that were suggested. The question of restitution is a very important one and has been given very careful consideration by the directors as a whole." Since that date there has been no change of attitude on the part of the directorate.

Details of Complaint.

The Adams suit has been an expensive one to maintain, the bill of complaint alleging that the expense on the 1731 minority stockholders, owning about one-thirtieth of the outstanding stock, "has been found to be so burdensome as to be practically impossible." Other reasons for the request for a limited receivership may be summarized as follows:

1. The Adams vs. Rockefeller suit is not brought against all the former directors, but only against the J. Pierpont Morgan estate, William Rockefeller, Lewis Cass Ledyard, Charles M. Pratt and the Hamilton McKay Twombly estate.

2. The Adams vs. Rockefeller suit does not seek to cancel the Westchester guarantee of nearly $20,000,000, on which the road is paying $800,000 a year interest and similar guarantees.

3. Such an important suit should not be allowed to remain in the hands of a small group of stockholders who may sell it to their advantage to make a separate settlement and it would then be too late for other stockholders to start a fresh suit.

4. The receiver, being wholly disinterested, would, as an officer of the court, be given freer access to the books of the road than could be accorded to a small group of stockholders.

5. Such a suit, being of such enormous size and scope, would be prosecuted with unity of purpose, unity of action and impartiality only by a receiver appointed and directed by the court.

"ADAMS" SUIT NOT FUTILE, SAYS LAWYER

Admits Clients Knew of New Haven Action.

Boston, Feb. 13.—Arthur Berenson, of counsel for the plaintiffs in the original Adams suit for the recovery of money from directors of the New York, New Haven and Hartford Railroad Company in 1916, admitted to-night that the petition in equity filed in New York Friday for a limited receiver was filed with his knowledge and that of his clients, but contended that the so called Adams suit was not "futile" as was asserted by the petitioners in New York Friday. The Adams suit is due to come up in the New York courts next month, he explained.

The plaintiffs in the Adams suit are opposed to the action taken in New York Friday, Mr. Berenson said, but stand ready to join in that action. The Adams plaintiffs, he said, did not think it necessary to go as far as to ask for a receiver, but do feel the expense of the proceedings should be borne by the stockholders generally and not by five or six as the case previously. If the Adams suit is continued he predicted the recovery of a large sum of money, sufficient to benefit the stockholders by from $50 to $100 a share.

BUYS PHILIP MORRIS & CO.

Tobacco Products Corporation to Form New $3,000,000 Concern.

William A. Ferguson, secretary of the Tobacco Products Corporation, announced yesterday that his corporation had contracted to purchase the business of Philip Morris & Co., Limited, of New York. The business will be taken over by a new company to be organized under the laws of Virginia, with an authorized capital stock of $3,000,000, consisting of 300,000 shares, all of one class and of $10 par value.

Two hundred and sixty-five thousand shares of the stock of the new company will be issued to the Tobacco Products Corporation for $4 a share to be paid in cash, which will give the new company a paid in capital of $1,060,000.

The Philip Morris business will be conducted by the new company as a separate organization. Two hundred and fifty-six thousand shares of stock of the new company will be offered for subscription by the Tobacco Products Corporation to its preferred and common stockholders pro rata; that is, one share of new Philip Morris stock for a share of the Tobacco Products Corporation, preferred or common, at $4 a share.

Definite information as to subscription rights will be given to the stockholders in a few days.

The books of Philip Morris & Co., Limited, of New York show that the average annual net earnings for the past seven years have been slightly in excess of $200,000. The earnings of the company for 1918, before provision for Federal income and excess profit taxes, amount to $271,000.

$211,000,000 PORT DEVELOPMENT PLAN

Gustav Lindenthal Suggests Belt Railroad in New Jersey.

Gustav Lindenthal, consulting engineer, who has made a special study of the matter for years, yesterday presented to the New York, New Jersey Port and Harbor Development Commission a plan for the development of the terminal and transportation facilities of the Port of New York. The estimated cost of the work, exclusive of riverfront improvements and shipping piers, would be about $211,000,000. The plan has these features:

(1) A belt railroad in New Jersey running from near Perth Amboy in a semicircle to the Hudson River, near the present Undercliff railroad terminal, and also including the railroad on Staten Island connected by tunnel under Staten Island Sound. This belt line would intersect all railroads in New Jersey.

(2) A classification yard in the New Jersey meadows accessible to all railroads and to freight motor trucks from which local freight to Jersey City and Manhattan would be distributed in carloads and lots smaller than carloads.

(3) A multiple track high level bridge across the North River.

(4) An elevated railroad, connecting with the bridge, and having two decks, down the river front in Manhattan with freight and passenger stations and market halls.

(5) About twenty market halls between the Battery and Inwood.

(6) Tunnels under the North River located near Battery place and crossing over to the Jersey Central yards and connecting with the West Side elevated railroad, thus forming with the existing tracks in New Jersey a loop back to the distribution yard in the meadows.

(7) A connection between the bridge and the New York Central Railroad north of Fifty-seventh street.

(8) A union passenger station in Manhattan for all the railroads in New Jersey, including the Pennsylvania Railroad, and with room for some trains of the New York Central Railroad.

(9) A conveyer or moving platform from the bridge in the subway under Fifty-seventh street, connecting all the existing elevated and subway lines in Manhattan running north and south with the bridge and the local lines in New Jersey.

(10) Rapid transit tracks for connecting with the Ninth avenue elevated lines and two surface tracks connecting with tracks on Fifty-ninth street.

(11) A pair of tunnel tubes from Greenville, N. J., to Bay Ridge, L. I., about three miles long, to serve as the last link in an all rail freight line along the Atlantic seaboard from Maine to Florida.

(12) A two track tunnel under Audubon Park to connect the river tracks of the New York Central with the tracks of its Putnam division and its Harlem division, and so with the New Haven system, giving another all rail through line for passengers and freight between New England and New Jersey.

(13) A great power plant to supply electrical power for all transportation lines, electrical locomotives to be used everywhere.

New York State's special committee will meet Gov. Edge and the New Jersey legislative committee and the New York, New Jersey Port and Harbor Development Committee in the Chamber of Commerce Building at 11 o'clock to-morrow to consider the tentative draft of amendments to the Treaty of 1834 between the two States determining the rights and obligations of the States in and about New York Bay.

The members of the New York committee are Gov. Smith, Lieut.-Gov. Walker, Senators Walters, Sage, Foley and Burlingame, Speaker Sweet and Assemblymen Adler, Machold, Martin and Donohue. They will be accompanied by Attorney-General Newton and Assistant Corporation Counsel McGoldrick.

J. G. BRILL CO. REPORT.

Income for 1918 Was 100 Per Cent. More Than in 1917.

The report of the J. G. Brill Company and subsidiaries for 1918 shows total sales and other income in excess of 100 per cent. more than in 1917. That item as reported for 1918 was $16,761,154, against $7,706,089 for 1917.

Materials, operating expenses, &c., totalled $15,419,645 for 1918, against $6,711,910 in 1917, making the net balance before providing for dividends $1,341,509, an increase of nearly $350,000 from the figures for that item in 1917.

Dividends paid in 1918 were $366,400, against $183,200 in 1917, and the total surplus before allowing for Federal taxes totalled $2,659,531, an increase of more than $750,000. Federal taxes for 1918 were $425,000, against only $90,000 in 1917, leaving the final surplus of December 31, 1918, at $2,234,531, an increase of about $500,000.

TENDENCY OF GRAIN MAY HAVE CHANGED

Market's Recent Action Heralds Perhaps Overcoming of Doubt for a Time.

MOVEMENT IS DECLINING

Confidence That Capacity for Distribution Increases Is Developing.

The action of the grain and provision markets during the last few days raises strongly the questions whether or not the tendency of the market has turned and the uncertainty as to the readjustment values has been overcome for the time being. The influences at work in that direction have been a decreasing movement of the actual grain and live stock at Western points, and the development of confidence as to the increasing capacity for distribution. In corn low prices are proving an extremely disappointing basis of values for the farmers. Prices of $1.25 to $1.30 for cash corn looks extremely low compared with cash corn delivered as live stock at $1.65 to $1.85. The same argument holds good in oats and barley, although the position of rye is much different.

The possibilities of demand are beginning to be realized. In the last few days there has been evidence of neutral buying of feed grains, and it is understood that a big amount of barley will be exported shortly.

Shipments of oats are keeping up on a big scale. Rather sensational reports received from England were to the effect that package goods over there were being offered for resale at a low price, due possibly to the fact that they can be distributed quickly from English ports to neutrals or for the relief programme. The distribution of that supply will relieve temporarily the English markets and not affect the ultimate distribution.

The demand for hog products was resumed last week on a large scale and it has been reflected in the advance of 3 to 5 cents a pound in provision values. That improvement has not extended into oils and manufacturing fats, but there is a steadier tone, partly reflected from the lard market. The probability of relief of the markets through export is increasing.

The possibility of material imports of corn from the Argentine is becoming remote. A few cargoes may be brought, but under present arrangements there is little ground for expecting such a movement and prices are not attractive. The trade is beginning to figure that the reserves, particularly of corn, will be small on March 1, and apprehension that prices prevailing for feed grain will result in material decreases in feed grain area this year is beginning to influence the minds of those looking for the position as to the summer values.

Corn Reaches High Level.

CHICAGO, Feb. 13.—Sensational advances took place in the corn market to-day owing to war renewal possibilities and a severe blizzard in the West. Prices closed excited at the tip top level reached, 5 to 8¼ cents net higher, with May 122¼ to 122⅜ and July 119⅝ to 120. Oats gained 3 to 3⅝c. and provisions 50c. to $1.

CORN — A very sharp advance sent prices up 5@8c. from Tuesday's final. There was very active covering on the part of shorts throughout the day and sentiment seemed to have experienced a complete reversal. In the local cash market No. 2 white and No. 2 yellow corn were quoted at $1.46½, cost and freight New York.

OATS—The market was firm and higher, closing with about 3c. net gain. Shorts were good buyers. The local cash market was strong, standard and No. 3 white quoted at 76c.; No. 3 white, 69@70c.; No. 4 white, 68½@69c.; fancy clipped white, 69@71c.; ordinary clipped white, 68½@69c., all elevator.

RYE — Market firm. No. 2 Western, $1.45, cost and freight New York.

BARLEY—Market firmer. Feeding, 93@96c.; malting, $1@1.01, cost and freight New York.

BUCKWHEAT — Market dull. Round milling, $1.90, cost and freight New York.

HAY—Market dull. No. 1, $1.35@1.40; No. 2, $1.20@1.25; No. 3, $1.05@1.15.

STRAW—Market quiet. No. 1 rye, $14 per ton.

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Tuesday.
RYE—					
February	130	130½	130	130½	130
March	133	136	133	136	130
May	136½	139½	135	139½	132¾
CORN—					
February	126	129	126	129	124
March	132½	137	132	136¾	130½
May	119	122⅝	117	122⅝	118⅝
OATS—					
February	65⅝	68½	67½	68½	66⅝
March	68	69⅝	68	69⅝	67⅝
May	68⅝	69⅝	68	69⅝	67⅝
LARD—					
May	24.75	24.80	24.70	24.80	24.50
July	23.70	23.82	23.70	23.82	23.32
RIBS—					
May	22.70	22.82	22.70	22.82	22.32
July	22.27	22.32	22.27	22.32	21.82
PORK—					
May	40.62	40.95	40.50	40.85	39.85
July	39.75	39.75	39.50	39.50	

INTERIOR RECEIPTS.

	Flour.	Wheat.	Corn.	Oats.
Thursday	197,000	1,181,000	560,000	
Last week	425,000	473,000	480,000	
Last year	230,000	2,338,000	1,286,000	

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
Thursday	114,000	290,000	176,000
Last week	49,000	498,000	94,000
Last year		41,000	

METAL MARKET.

Lack of demand brought copper quotations of 17¾ cents a pound from two of the smaller dealers yesterday. Others quoted the red metal at 17½ cents a pound. Pending the plan of the larger dealers to request the Government to hand over the copper for marketing they are holding to their 18 cents quotation.

	Feb. 12. Bid.	Asked.	Feb. 11. Bid.	Asked.
Spelter, N. Y. spot	6.70	6.80	6.70	6.80
Spelter, E. S. L. spot	6.35	6.50	6.35	6.50
Spelter, E. S. L. March	6.30	6.45	6.30	6.50
Aluminum		33.00		33.00
Quicksilver		$92.00		$92.00
Platinum		$105.00		$105.00
Antimony		7.25		7.35
Pig iron, No. 1 X foundry		38.30		38.30
Pig iron, No. 2 X silicon		36.55		36.50
Pig iron, plain silicon No. 2		35.30		35.30
Pig iron, basic		33.80		33.80
Pitts. Bess iron		42.50		42.50
Pitts. Bess billets		43.50		43.50

*An ounce.

Avery Company Income Grows.

In the year ended November 30, 1918, the Avery Company of Peoria, manufacturer of farm machinery, showed an increase of nearly $300,000 in net income. A considerably larger advance in the reserve for Federal taxes reduced that net for the year to a figure below that of the preceding twelve months. The net income after deduction for depreciation, interest, &c., was $1,477,945 against $1,074,912 for the year before. Federal taxes are estimated at $750,000 against $240,841 for the previous year, making the balance available for dividends but $727,945 against $834,071 last year. After all charges for dividends the surplus for the year was $482,945 against $595,091 in 1917. The total surplus as of November 30, 1918, was $2,565,637.

Paris Bourse Trading.

PARIS, Feb. 13.—Prices moved irregularly on the Bourse to-day. Three per cent. rentes, 65 francs for cash. Exchange on London, 25 francs 98 centimes, Five per cent. loan, 91 francs 17 centimes.

FREE COTTON EXPORTS.

Remove All Restrictions Affecting Dealing With Any Nation.

WASHINGTON, Feb. 13.—Removal of all restrictions against the free exportation of cotton not only to enemy but to neutral countries was demanded in the Senate to-day by Senator Hardwick of Georgia in presenting a resolution adopted by Georgia cotton planters urging more rigid regulation by Congress of cotton exchanges. He said that the result of export embargoes had been that British spinners had controlled largely prices of cotton and its movement.

Representative Heflin of Alabama introduced a resolution authorizing the President to close cotton exchanges if found to cause "unjust market manipulation." The legislation was proposed as a rider to the Government guarantee wheat price bill. He asked for a rule making his proposal in order for consideration as part of that measure.

COTTON MARKET CLOSE IS STEADY

Prices Show Net Advance of From 15 to 25 Points During Session.

The cotton market yesterday recovered further. Buying, developed after the break to 19.80c. for May contracts on Monday, was renewed and that delivery sold up to 21.49c., making an advance of 60 points from Tuesday's closing. Last prices showed reactions of several points from the best under realizing, but the tone of the market was steady, with May closing at 21.23c. and with the general list showing a net gain of 15 to 25 points.

Firmness of Liverpool over the holiday problem accounted for the opening advance of 2 to 38 points. Houses with English trade connections were good buyers of March, July and October, while there was some continental buying of May as well as an active local demand. At a net advance of about 50 to 63 points the more urgent demand seemed to have been filled and there were setbacks of 20 to 25 points under profit taking by scattering longs. The market firmed during early afternoon on a renewal of early demand with active months selling 60 to 68 points more than at Tuesday's closing. Later fluctuations were irregular with trading comparatively quiet.

Range of prices.	Open.	High.	Low.	Close.	Tuesday.
February				22.00-25	21.70
March	22.00	22.46	21.85	22.18-17	21.82
April	21.40	21.40	21.40	21.65B	21.40
May	20.80	21.49	20.75	21.23-36	20.79
June				21.08B	20.80
July	20.45	21.08	20.45	20.98-90	20.40
August				20.20-30	19.75
September	19.95	19.90	19.95	19.70B	19.15
October	19.20	19.70	19.20	19.55B	19.00
November				19.45B	19.00
December	19.35	19.35	19.30	19.30B	18.80
January	18.90	19.05	18.90	19.10B	18.60

Spot cotton, 25.06c.

COTTON STATISTICS.

	Thursday.	Last week.	Last year.
Port receipts	13,486	17,854	20,719
Exports	7,231	10,872	6,593
Exports season	2,624,777	2,539,952	2,550,722
New York stocks	91,316	83,618	153,634
Port stocks	1,288,484	1,291,749	1,499,109
Interior receipts	15,990	17,589	16,214
Interior shipments	19,370	11,872	16,210
New York arrivals	2,000	318	1,475

New Orleans Cotton Market.

NEW ORLEANS, Feb. 13.—Higher values ruled in cotton to-day, the market feeling a good demand on the first call and a fairly well sustained demand during the remainder of the session. Final prices showed net gains of 39 to 69 points. March, 23.25c.; May, 21.63c.; July, 20.86c.; October, 19.19c.; December, 18.84c. Spot steady and unchanged. Middling, 25.50c.

COFFEE MARKET.

Only about 15,000 bags of coffee were traded in yesterday and the market was narrow and without special feature. The undertone throughout the day was generally steady, call prices opening at 2 to 8 points higher than the previous close and on a moderate demand from Europe selling a few points more around midday. Late in the session, on trade liquidation prices eased off a few points from the best, closing at net gains of 5 to 9 points.

Range of prices.	Open.	High.	Low.	Close.	Tuesday.
May	14.25	14.40	14.25	14.30-32	14.24
June				14.19-12	14.02
July	13.90	13.95	13.90	13.90-92	13.82
August				13.76-77	13.66
September	13.27	13.35	13.27	13.30-32	13.25
October				13.13-34	13.15
November				13.14-46	13.15
December	13.36	13.45	13.35	13.36-38	13.30
January				13.30-35	13.35
February				13.25-35	13.25

Coffee Cables—Rio was firmer over our holiday, with spots 250 reis higher at 16,960 for 7s. Exchange unchanged at 12 5-32d. Receipts 2,000 bags and stock 674,000 bags. In Santos spots were unchanged at 18,200 for No. 4 and futures were 100 to 175 reis lower. Receipts 28,000 bags and stock 4,696,000 bags. Receipts at the ports were 30,000 bags, against 53,000 last year. Sao Paulo had 22,000, against 26,000, and Jundiahy 7,000, against 40,000 bags last year. Cleared from Rio February 11 the steamship Briloil with 26,000 bags and from Victoria on February 12 with 25,000 bags for New Orleans, and from Victoria February 12 the steamship Garibaldi with 51,000 bags for New York.

BRAZILIAN COFFEE STATISTICS.

	Thursday.	Last week.	Last month.
New York deliveries	16,299	11,229	17,400
New Orleans deliveries	861	127	1,029
Total deliveries	17,274	11,456	18,429
New York stock	427,546	431,677	253,116
New Orleans stock	30,429	33,718	44,734
Stock at all ports	591,862	561,743	437,372
Afloat	966,000	604,000	440,000
Visible supply	1,589,862	1,165,743	877,372
Last year's visible	2,321,148	2,324,622	2,366,582

FINANCIAL NOTES.

New York Stock Exchange has admitted General Motors Corporation 6 per cent. cumulative debenture stock, Public Service Corporation rights for stock and Public Service Corporation rights for notes. The abbreviation for the General Motors stock will be GMO-D.

Bankers Trust Company has been appointed registrar for the capital of the Ranger Gulf Corporation.

New York Stock Exchange has elected Edward E. Maccrone and C. Perry Beadleston to membership in the Exchange.

New York Stock Exchange has admitted the following securities to list: $183,200 Burns Brothers common stock, which will be added to the list on official notice of issuance as a stock dividend, increasing the total to be listed $7,516,000; $700,000 New Exchange Bank capital stock to be added to the list on official notice of issuance and payment in full, making the total authorized to be listed $4,500,000; $6,506,000 Philadelphia Company 6 per cent. cumulative preferred stock, to be added to the list on official notice of issuance and payment in full, making the total $24,506,000.

Equitable Trust Company has been appointed registrar for the Bradford Electric Company and the Commonwealth Petroleum Company and transfer agent for the Troy Laundry Machinery Company.

Howard Elliot, president of the Northern Pacific Railway Company, is spending a week or ten days at Jekyl Island.

A. S. Hibbard has been elected a director of the Chicago Telephone Company, to succeed R. T. Lincoln, retired.

New York Coffee and Sugar Exchange has received application for membership from L. N. Goll of New Orleans.

Production and Transportation Company, capitalized for $3,000,000, has been chartered at Albany.

Chief Consolidated Mining Company reports net earnings from smelting in 1918 totalled $1,859,819, against $1,554,714 in the previous year.

Harris, Forbes & Co. have for distribution an eight page summary of the new income tax law, especially as it affects individuals. The summary contains tables showing the income tax rates, normal and surtax, to be levied for the year 1918. The summary is an abstract of the income tax book published by Harris, Forbes & Co.

I. D. Nell & Co. have moved their offices to 170 Broadway.

Italian Discount and Trust Company has appointed Hugh F. Donnelly, formerly with the Guaranty Trust Company, credit manager.

SPENS TO DIRECT EXPORT BUSINESS

Railroad Administration Gives Him Charge of Foreign Trade on March 1.

FIX NEW OCEAN RATES

Shipping Board Announces the Changes for General Cargo Moving.

WASHINGTON, Feb. 13.—Direction of the nation's export business will be transferred on March 1 from the Government Exports Control Committee to Conrad E. Spens, whose appointment as Assistant Director of Traffic in charge of export and import traffic was announced to-day by the Railroad Administration. The permit system for exports will be continued until further notice.

The Exports Control Committee, appointed last year by the Secretary of War, the Secretary of the Navy and the Director-General of Railroads when the congestion of export traffic was very great, will go out of existence at its own suggestion.

It was announced that Mr. Spens would cooperate with business interests in development of foreign trade with the Shipping Board in establishment of new steamship lines and with the Port and Harbor Improvement Commission in development of port facilities. He will continue his duties as manager of inland traffic for the Food Administration.

New Ocean Freight Rates.

WASHINGTON, Feb. 13.—Ocean freight rates for general cargo moving from Pacific coast ports to Japan and China, effective on March 1, were fixed at $12 a short ton by the Shipping Board to-day. This makes a reduction since January 1 from $56 a short ton. New rates to Vladivostok were announced at $25 a short ton.

Minor corrections in Shipping Board rates previously published for transatlantic trade with Europe and the United Kingdom were announced by the board, making general cargo rates to English ports from American south Atlantic ports $1.07½ a hundred pounds, and increasing for other destinations to a maximum of $1.93 a hundred pounds for cargo to Barcelona, Spain. To Holland and Belgium the rate is $1.33 a hundred pounds and to Genoa and Naples, Italy, $1.68 a hundred pounds.

From American gulf ports to United Kingdom ports rates are fixed at $1.15 a hundred pounds, increasing for continental European destinations to $2 a hundred pounds for Barcelona.

DIVIDENDS.

	Stock of Record.	Payable.
Atlantic Refining Co., q. $5	Feb. 21	Mar. 15
Am. International Corp., q. 90c.	Mar. 15	Mar. 31
Am. International Corp. pf. q. 90c.	Mar. 15	Mar. 31
Am. Laundry Machinery Co. 1%	Feb. 19	Mar. 1
Am. Laundry Machinery Co. pf. q. 1¾%	Apr. 5	Apr. 15
Canada Steamship Co., Inc. q. 1%	Mar. 1	Mar. 15
Champion Coated Paper Co. q. 1½%	——	Feb. 15
Champion Coated Paper Co., ex. 2½	——	Feb. 15
Delaware & Bound Brook RR. Co., q. 2%	Feb. 14	Feb. 20
Eastman Kodak Co., ex. 2½%	Feb. 28	Apr. 1
Eastman Kodak Co., q. 2½%	Feb. 28	Apr. 1
Eastman Kodak Co. pf. q. 1½%	Feb. 28	Apr. 1
F. W. Woolworth Co., pf. q. 1¾%	Mar. 10	Apr. 1
Haskell & Barker Co., q. $1	——	——
Independent Brewing Co. q. 50c.	Feb. 28	Mar. 15
Independent Brewing Co. pf. q. 1¾%	Feb. 19	Feb. 28
J. A. Fay & Egan Co. (Cincinnati) pf. q. 1¾%	Feb. 12	Feb. 20
J. A. Fay & Egan Co. (Cincinnati) accum. pf. 2¼%	Feb. 12	Feb. 20
Northern Texas Electric Co. q. $1	Feb. 15	Mar. 1
Northern Texas Electric Co. pf. q. $1	Feb. 15	Mar. 1
Pub. Elec. Co., q. 1¾% (cash)	Feb. 21	Mar. 15
Southern Pacific Co., q. 1½%	Feb. 28	Apr. 1
Union Pacific RR. Co. q. $2.50	Mar. 8	Apr. 1
Union Pacific RR. Co., pf. s-a. $2	Mar. 8	Apr. 1
Union Carbide & Carbon Corp., q. $1.25	Mar. 10	Apr. 1

EX DIVIDEND TABLE.

To-day—

American Cotton Oil	1%
American Foreign Securities	5%
American Sumatra Tob., pf.	3½%
American Tobacco, pf.	1½%
American Tobacco scrip	1%
Brooklyn Edison Co.	$1.00
Central Ark. Ry. & Lt., pf.	1¾%
Cities Service	1%
Cities Service (stock)	1%
Cities Service, pf.	½%
Cosden & Co. pf.	1¾%
Cripple Creek Central, pf.	1%
Deere & Co.	1½%
Fayette County Gas	66⅔c.
Federal Utilities, pf.	1¾%
Manati Sugar	1%
National Acme	1½%
Ohio Cities Gas	1%
Pittsburg Steel, pf.	$1.75
Porto Rican Am. Tob. (scrip)	5%
Southern Pipe Line	$5.00
Standard Oil of Kansas	$2.00
Standard Oil of Kansas (extra)	$3.00
Standard Oil of California	$2.50
Standard Oil of California (extra)	$2.50
United Drug 2d pf.	1¾%
White & Co., J. G.	1½%
White & Co. Eng., pf. (J. G.)	1¾%
White & Co. Mining, pf. (J. G.)	$1.75
Monday—	
Liggett & Myers	3%
Tuesday—	
Hart, Schaffner & Marx	1%
Pittsburg Brewing pf.	1¾%
Standard Milling	1%
Standard Milling pf.	1¾%

EQUIPMENT TRUSTS.

The following are quoted on a percentage basis:

Name.	Maturity.	Rate.	Bid.	Ask.
Baltimore & Ohio	1919-27	4½%	5.90	5.40
Buffalo, Roch. & P.	1919-33	4½%	5.55	5.05
Canadian Pacific	1919-34	4½%	5.35	5.45
Ches. & Ohio	1919-27	4½	5.45	5.30
Chicago & N. W.	1919-23	4%	5.60	5.35
Chicago, B. & Q.	1919-27	4½%	6.20	5.95
Chi., St. L. & N. O.	1919-24	5	5.40	5.45
Chicagoan Rehling	1919-31	6	7.75	7.25
Cincin., C. & St. L.	1919-29	5	6.60	6.75
Delaware & Hudson	1922	4½	5.25	5.15
Erie Railroad	1919-27	4½%	6.00	5.75
Illinois Central	1919-27	4½%	6.00	5.75
Louisville & Nash.	1919-31	5	5.65	5.35
Michigan Central	1919-30	5	6.00	5.50
Minneapolis & St. L.	1919-27	5	6.40	6.85
Missouri, Kan. & T.	1919-31	5	7.00	6.00
Missouri Pacific	1919-27	5	7.80	6.00
Mobile & Ohio	1919-26	4½%	6.25	5.85
N. Y. Central	1919-32	4½%	6.00	5.50
Norfolk & Western	1919-24	4½	5.50	5.35
N. Y., N. H. & H.	1919-28	4½%	6.15	5.90
Penn. Gen. Freight	1919-23	4½%	5.60	5.25
Reading Co.	1919-26	4½	5.75	5.25
Seaboard Air Line	1919-26	5-6	6.50	6.00
Sinclair Refining	1919-21	6	7.00	6.50
Southern Pacific	1919-26	4½	5.75	5.00
Southern R. R.	1919-24	4½-5	5.95	5.50
Union Tank	1919-20	5	6.50	5.50

EARNINGS STATEMENTS.

Railroads.

CANADIAN NATIONAL.

First week February	$1,436,797	Inc. $433,254
From January 1	8,183,723	Inc. 2,489,735

GRAND TRUNK SYSTEM.

First week February	905,449	Inc. 424,755
From January 1	5,307,678	Inc. 1,550,626

Public Utility.

(Reports to I. C. C.)

NEW YORK TELEPHONE.

Month of December.

Operating revenue	$5,472,067	Inc. $552,968
Net oper. revenue	1,677,378	Dec. 256,406
For 12 months.		
Operating revenue	64,364,694	Inc. 5,780,253
Net oper. revenue	20,415,892	Inc. 1,917,124

PIPE LINES EARN LESS.

Buckeye and Northern Show Losses for 1918.

Both the Buckeye Pipe Line and the Northern Pipe Line showed drops in earnings for the year 1918, compared with 1917, according to annual reports made public yesterday.

The net profits of the Buckeye were $1,715,861, or $8.57 a share, against $2,380,053, or $11.90 a share in 1917, while the net income of the Northern was $503,234, or $12.58 a share, against $629,964, or $15.75 a share in 1917.

After payment of dividends the Buckeye company reported a deficit of $84,638, compared with $450,083 surplus in 1917. The Northern's surplus for 1918 was $103,234.

London Money Market.

LONDON, Feb. 13.—Money 3½ per cent. Discount rates—Short and three months bills, 3 17-32 per cent. Gold premiums at Lisbon, 67.00.

BID AND ASKED QUOTATIONS.

Continued from Twelfth Page.

Pac Coast 4s	60		TidewaterO.2s	22½	
do 1st pf.	88	100	TStLAW		9
do 2d pf.	65	80	do pf.	19	30
Pac T & T	22	24	do c.		6
do pf.	90	95	do rct.	10	15
Peoria & E. 4s		5	Twin City	44	45
Pere M pf.	40	45	do pf.	81	124
Pet-Mal	29	45	Underwood	120	150
do pf.	88		do pf.	100	121
Pierce A pf.	103	106	Un Cigar pf	109	119
PCCStL	45½	50	Un Dredg.	50	63
PittsFW&C	134½	140	do pf.	90	96
P&WVA pf	78	80	U S Expr.	17½	18
Pond Crk	12	13½	USIndustr	60	107
Pr St C pf.	94	102	USRub pf	110	111
Pullman	104	107	US Smelt pf	43½	45½
RR Sec Ill c		59	Va I C&C	32	40
Rep Stl pf	101½	103½	V Car&Fy	5	15
Read 1st pf	37½	38	Wabash	3½	4
do 2d pf.	32½	33	do pf B	12	25
Ren & Sar.	115½		West Ist pf	60	65
Sav Am.	28	32	West M 2pf	22	30
Scab AL pf	16	17	West Pac	17	18
Sears R pf	116	122	West Union	56½	58
SLASF pf.	21½	22½	W & L E	8	9
St L & W	17	20	do pf.	15	25
do pf.	34½	39	Wilson pf.	96½	98
Shattuck	11½	13½	Wil-Ord pf.	85	93½
sPortoRic	132	145	Wis Cent	51	53
do pf.	107½	110	Wo