COAL SITUATION IS AT CRITICAL POINT

Anthracite Producers Confer Here To-day and Declare Situation Is Serious.

DEALERS FULLY STOCKED

Miners' Yards Contain Millions of Unsold Hard Coal in "No Market."

Anthracite producers will hold to-day in this city one of the most imporant luncheon conferences in the history of the hard coal industry in an effort to protect their interests in the face of what is described as a "serious and critical situation." It is the eve of complete relinquishment of control of hard and soft coal production by the Federal Fuel Administration. Plans for the conference were completed by a group of five persons yesterday afternoon, a programme for discussion and all preliminary details being settled at their meeting.

It is a gloomy picture that will be presented at to-day's conference. In a nutshell, dealers are fully stocked with hard coal, the yards of the producing companies are filled with millions of tons of mined but unsold anthracite; there is an utter absence of a market, cash holdings of the producing companies are depleted in some cases to a critical point, labor forces may be lost if production be curtailed too much, the soft coal market has disappeared, orders from South American points have been cancelled; there is a controversy betwen soft coal producers and the Federal Railroad Administration over prices, the railroads are purchasing the smallest possible minimum amount, both kinds of coal have been produced at top wage costs. In fact, the coal production agencies and the distributing agencies, according to coal men, are demoralized.

Will Tackle Coal Problem.

The conference to-day, which is the first one to be held this year, has been called to grapple with the problems confronting the coal industry. What steps will be taken cannot be forecasted, but coal men admit that it is a time for drastic action. In its current review of the coal situation the *Coal Age* says in part:

"The output of both anthracite and bituminous coal from week to week continues to reflect the stagnant condition of the coal market. Not a mine in the country is working at full time capacity. Furthermore hardly a day passes that does not see an addition to the already long list of operations forced to shut down because of the lack of demand for coal.

"The production of soft coal for the week ended February 8 amounted to only a little more than 8,000,000 net tons, a drop of more than 2,500,000 net tons compared to the output of the similar week of 1918, and a decrease of over 6,000,000 net tons, against the high peak reached during the week ended July 13, 1918.

"Certain grades of bituminous coal are still reported sold at concessions from the Government maximum, though the high grade coals are being sold at from 15 cents to 45 cents above the maximum prices, with perfect satisfaction to the consumer.

"Operators are adhering to their policy of shutting down rather than sell at a loss. Having virtually done a winter business during the summer, most operators are content to do a summer business this winter, biding their time until demand again becomes active. Little contracting is reported, most large consumers awaiting the outcome of the railroad fuel controversy.

Blame Mild Weather.

"Owing to the continuance of moderate temperatures in the anthracite consuming sections, consumption of hard coal has failed to meet expectations. Many collieries have curtailed operation, a number of them taking advantage of the lull to make much needed repairs and extensions to their plants.

"The output of anthracite coal during the week ended February 8 is estimated at 1,144,000 net tons, which is the lowest production recorded in the last few years. It would not be much of a surprise in some quarters to see an increase in the price of certain sizes of anthracite in the future. Predictions are freely made that this increase will go into effect by April 1, if not sooner."

Floyd W. Parsons, discussing the coal mining outlook editorially, said in part:

"Every effort should be made to get consumers to buy coal in moderation right now. If this is not done, prices are certain to go higher. The public has been misinformed. It has been told that if purchases were delayed, fuel prices would come down. Instead there has been an increase in the selling price of the higher grade coals.

"The holdoff policy of the railroads is further aggravating the situation. It is the next thing to criminal for politicians and transportation officials to set such an example at this critical time.

"The sooner it is understood that coal cannot be produced unless there is a market for it, the better it will be for all concerned. Many consumers in various lines are beginning to realize what is coming and are crying aloud against the operators who have shut down their mines. These consumers forget that they do not go on manufacturing when their market disappears."

DENIES DISCRIMINATION.

English Marine Agents Here Say British Not Favored.

New York managers and agents of English marine insurance companies tonight issued a statement denying charges of discrimination against American ship owners and shipping and domination of British interests in American marine insurance companies in a statement of Senator Fletcher made public on Tuesday night by Chairman Hurley of the Shipping Board in support of a plan for establishment of a Government marine insurance agency.

The statement sets forth that the annual report of the New York State Insurance Department of June, 1918, shows that by far the largest part of insurance placed on American ships and cargoes was taken out with American companies "the management of which is absolutely independent of foreign influence." It adds that the British companies are permitted to do business only upon complying with insurance laws of States in which they do business and that "the successful conduct of their business in itself precludes any such discrimination as would seem to be indicated by the remarks made."

German Bank Statement.

BERLIN (via London), Feb. 20.—The statement of the Imperial Bank of Germany for the week ending February 7 shows the following changes: Total coin and bullion decreased 1,527,000 marks; gold decreased 1,565,000 marks; treasury notes increased 28,805,000 marks; notes of other banks increased 1,246,000 marks; bills discounted decreased 1,068,000,000 marks; advances decreased 1,230,000 marks; investments decreased 646,000 marks; other securities increased 2,086,000 marks; notes in circulation increased 18,021,000 marks; deposits decreased 1,132,942,000 marks; other liabilities increased 75,517,000 marks; total gold holdings, 2,252,150,000 marks.

SALES GAIN $36,000,000.

B. F. Goodrich Co. and Subsidiaries Report for 1918.

The B. F. Goodrich Company and its subsidiaries report for 1918 net sales of $123,470,187, against a little more than $87,000,000 in 1917, an increase of about $36,000,000. Operating expenses likewise increased, but not in such proportion, with the result that the net operating profit for 1918 was $21,313,857, against $14,878,674 in 1917. The total income for 1918 aggregated $21,610,322, against $15,220,277 in 1917.

After deducting about $2,500,000 for depreciation and making other reductions for interest, reserves and reduction on values of Liberty bonds the company reports a net profit for the year of $15,637,114, against $10,544,678 in 1917. The 1918 figures were arrived at before providing for income and war excess profits taxes, while the 1917 net profit was taken after making all charges for taxes, &c. Thus earnings for the last year probably will be cut down considerably after tax provision is made.

"After making provision," said President Bertram G. Work in his report to the stockholders, "for maintenance charges, depreciation, bad debts and other items, which it was deemed wise to take out of the year's earnings, net profits for the period were $15,637,114 before providing for such income and war excess profits taxes as may be determined when pending legislation is enacted. The amount of the taxes will reduce substantially the profits carried to surplus account."

REPORTS $860,000 DEFICIT FOR 1918

National Conduit and Cable Co. Sustained Losses in Making War Material

Because of losses sustained in manufacturing munitions for the United States Government the National Conduit and Cable Company during 1918 was forced to report more than $860,000 deficit, whereas during the last nine months of 1917 a surplus of nearly $700,000 was recorded. Total sales for 1918 were $6,000,000 less than those for the last nine months of 1917, while operating profits decreased more than $700,000.

The gross sales for 1918 were $14,011,664, against $20,318,538 in the nine months ended December 31, 1917. Manufacturing costs and administrative expenses during that time were $13,490,961, against $19,086,855, leaving operating profits for the 1918 operations at $520,703, against $1,231,683 in the last three quarters of 1917.

A loss of more than $744,000 was written off in the munitions department, and about $250,000 was written off for depreciation, neither of which items appeared in the 1917 statement. The company was fortunate in disposing of its cartridge machinery before the signing of the armistice, so that there was a decrease of nearly $1,000,000 in the item of plant values in the balance sheet.

"The volume of business done," said President H. J. Pritchard in his remarks to the stockholders, "was in all respects satisfactory considering that it was affected in amount by the fact that a large quantity of metal was furnished by the Government and other customers for fabrication the value of which does not appear in the sales. Had it not been for losses sustained in the manufacture of munitions for the Government and the allotment by the Government of other orders which ordinarily would not have been accepted by us the results of operation would not have been so unfavorable.

"As explanatory of the change in plant values it should be noted that the reduction of machinery and equipment is largely due to the sale of cartridge machinery, fortunately disposed of prior to the cessation of hostilities. The reduction of transportation equipment is due to the sale of steam lighters commandeered by the Government less the cost of equipment purchased during the year."

PHILIPPINE TRADE GAINS.

Exports to United States Lead Foreign Business of Islands.

WASHINGTON, Feb. 20.—Philippine foreign trade showed a steady and encouraging increase during 1918, with the United States, the dominant nation, the Bureau of Insular Affairs of the War Department announced to-day on receipt of cabled information from Manila.

Total imports amounted to $98,599,200, an increase of 50 per cent. from those of 1917, while the export total increased from $95,604,300 to $135,682,500. The United States figured in 60 per cent. of the imports and two-thirds of all the exports.

Among the important exports copra alone showed a marked reduction, hemp, sugar and cigars showing increases. Less than half of the sugar exported came to the United States owing to distance and the shipping shortage.

SELL EXCHANGE SEATS.

High Price Was $60,000—Another Sale at $68,500.

Seats on the New York Stock Exchange were sold yesterday as follows: That of George H. Andrews to Herbert L. Carlebach for $69,000, that of Garret H. Hobart to Culver D. McWilliam for $68,500, that of Walter L. Richter has been transferred to his partner, Arthur G. Somers.

The committee on admissions of the exchange has elected the following members: William C. Wilson, David E. Levey, Neville Gordon Hart and Carley Harriman.

FAVORS LOAN TO MEXICO.

Elmer R. Jones Discusses Needs of Country After Trip.

That the Mexican Government is disposed to adjust all claims for damages growing out of the revolution is the belief of Elmer R. Jones, president of Wells, Fargo & Co. of Mexico, who has returned from an extended tour of Mexico. Speaking of pending negotiations for a loan to Mexico in New York he said:

"The country needs about $400,000,000, mostly for rehabilitation of railroads and tramways and harbor development, and I believe the value of commerce between the two countries in a single year would justify the loan."

CONSOLIDATED EXCHANGE.

Selling pressure in heavy volume in the final hour of the market yesterday on the Consolidated Exchange cut previous gains in values to a minimum, and final quotations recorded only fractional net advances. Railroads were but slightly affected by the selling movement and closed firm. Steel common closed at 93⅝, a net gain of ⅝. In the specialties the leather and tobacco stocks were the strongest features at the close, holding the greater part of earlier gains.

Needs 50,000,000 Gallons of Oil.

WASHINGTON, Feb. 20.—The army will need 50,000,000 gallons of fuel oil during 1919, according to an estimate furnished the Senate Commerce Committee to-day by Secretary Baker in response to a resolution adopted by the committee designed to ascertain the oil situation in this country.

EXPECT REVOLVING FUND BILL TO PASS

Measure Adding $750,000,000 Comes Up in House for Roll Call Vote To-day.

ADJOURN TO 'TAKE STOCK'

Dyer Declares Employees of Roads Operate Propaganda for Federal Control.

Special Despatch to THE SUN.

WASHINGTON, Feb. 20.—With the question of Government ownership looming large the House to-night adjourned precipitately to escape temporarily a roll call vote on the bill adding $750,000,000 to the revolving fund of the Railroad Administration. The roll call will come to-morrow morning. The passage of the bill is taken for granted.

After defeat in committee of the whole without the presence of a quorum of two proposals to direct early return of the railroads to private operation Chairman Sherley of the Appropriation Committee to-night demanded a roll call vote on the final passage of the bill. Minority Leader Mann objected, and when Sherley insisted moved adjournment. Glad of respite from recent late sessions and of opportunity to take stock before voting on the question the House gladly backed Mann's motion.

Despite the protest of Chairman Sherley that personally he was opposed to Government ownership and that the pending bill had nothing to do with the question, the paternalistic policies of the Government were the principal ground of debate.

Representative Dyer (Mo.) declared that a widespread propaganda in favor of Government ownership of railroads is being operated by railroad employees, using the American Federation of Labor building in this city as headquarters. He read to the House several letters from railroad employees to himself in which he was threatened with political oblivion if he should fail to support the Government's proposal to extend the control for five years.

An amendment by Representative Rayburn (Tex.) calling for the return of the roads to private control not later than January 1, 1920, was attacked by Sherley on a point of order. The point was overruled and the proposed amendment was defeated by 103 to 51. An amendment proposed by Representative Esch (Wis.) and calling for the retention of the roads until July 1, 1920, was defeated by 91 to 73.

May Not Investigate Williams.

Special Despatch to THE SUN.

WASHINGTON, Feb. 20.—An intimation that the Administration will not press for an investigation of the charges against Comptroller John Skelton Williams made by Representative McFadden (Pa.) in the House recently was made in the House to-day when McFadden said that he had been unable to obtain action from the Rules Committee, which has his resolution calling for an investigation.

Mr. McFadden then invited the attention of the House to a published rental agreement with the Georgia and Florida Railway and declared that that road during the test period showed a deficit and should not have received a rental agreement. The agreement was reported in an official publication of the War Trade Board.

OHIO CITIES GAS REPORT.

Company's Annual Gross Business Is Given as $45,000,000.

COLUMBUS, Feb. 20.—Reports of the Ohio Cities Gas Company, filed with the New York Stock Exchange in connection with the new common stock issue of $9,187,500, show annual gross business of $45,000,000, with about $30,000,000 for operating expenses, including ordinary taxes. With further estimated deductions of $5,000,000 for Federal taxes and depreciation, net surplus earnings of $10,000,000 are indicated.

The company's balance sheet discloses that it is not in need of cash capital for existing operations. Current assets run in excess of $14,500,000, current liabilities only $5,200,000, the latter including $2,600,000 for accrued taxes, although officers of the company believe excess profit taxes will be less than $2,000,000.

COTTON RISES SHARPLY.

Close Is Steady at 63 to 90 Points Net Advance.

The continued firmness of Liverpool and reports of an improvement in British trade demand seemed chiefly responsible for a revival of bullish confidence in the cotton market yesterday and a sharp recovery in prices. May contracts, which had sold off from 22.92c., the high point of Tuesday, to 21.05c., the low point of Wednesday, advanced to 22.50c., making a rally of 146 points from the low point of the previous day and a net gain of 107 points. Later fluctuations were somewhat irregular, but offerings were absorbed on reactions of 25 or 30 points, with the close very steady at a net advance of 63 to 90 points.

Range of prices:

	Open.	High.	Low.	Wednes. Close.	day.
February	.....	.....	.....	22.90-23.00	22.37
March	22.10	22.35	22.03	22.10-15	22.42
April	.....	.....	.....	22.65	21.80
May	21.90	22.50	21.90	22.30-32	21.43
June	.....	.....	.....	21.70	20.95
July	21.55	21.70	21.09	21.61-64	20.87
August	.....	.....	.....	20.80	20.60
September	.....	.....	.....	20.45	19.55
October	20.05	20.30	19.75	20.22-25	19.36
November	.....	.....	.....	20.15	19.27
December	19.80	20.04	19.73	20.04	19.12
January	19.90	19.90	19.85	19.90	19.05

Spot cotton, 20.65c.

COTTON STATISTICS.

	Thursday.	Last week.	Last year.
Port receipts	9,541	12,438	10,743
Exports	11,668	7,333	18,591
Exports season	2,716,493	2,624,577	2,651,716
New York stocks	86,657	91,318	152,372
Port stocks	1,382,235	1,388,486	1,569,624
Interior receipts	12,611	16,628	16,437
Interior shipments	14,270	19,405	16,304
New York arrivals	1,722	1,039	246

New Orleans Cotton Market.

NEW ORLEANS, Feb. 20.—A rise of more than a cent a pound was the result in the cotton market to-day of a buying movement which started on the opening and was in slight evidence on the close. The close was 83 to 103 up. March, 24.63; May, 23.01; July, 21.85; October, 19.89; December, 19.54. Spot steady, 25 points off. Middling 27.00.

TORONTO CLOSING.

COBALT.

	Bid.	Ask.		Bid.	Ask.
Adanac	22	25	La Rose	5	5½
Bailey	3	6	Lake Shore	90	94
Beaver	40	45	McK-Dar	45	46
Buffalo	⅛	1	Min C of C	3	1
Coniagas	2	3	Peterson	2	3
Crown Res.	59	63	Teck Hughes	27	33
Foster	2	5	Temiskam	24	26
Gifford	4	6	Trethewey	37	43
Hargraves	3	5	Wettlaufer	4	6

PORCUPINE

	Bid.	Ask.		Bid.	Ask.
Apex	2	5	Newray	⅛	¼
Boston Crk.	29	35	Pore Imp	1	2
Davidson	55	65	Preston E D	5	7
Dome Ext.	27	29	Thomp Krist	3	11
Dome Lake	24	26	Vipond	24	26
Hollinger	5.65	5.70	West Dome	15	18
McIntyre	1.75	1.80			

MONTREAL CLOSING.

	Bid.	Ask.		Bid.	Ask.
Atl Sug pf.	65	..	Cement	46	..
Brazilian	39	..	Dome Iron	6¾	6¾
Can Car pf	44	..	Dom Iron	24	25
Can S S	43	..	Shawinigan	115	117½
Can S S pf	77	79½	Steel of Can	62¾	63¼

A Semi-Monthly Review of Export Trade Conditions

A summary of developments in the United States and foreign countries affecting American export trade is given in our semi-monthly publication, *American Goods and Foreign Markets.*

This review, which will be sent on request, covers:

—changing factors affecting the general course of our export trade;

—developments in important buying countries which promise increased opportunities for American manufacturers and merchants;

—activities of other countries that are seeking export markets.

Manufacturers and merchants desiring data relating more specifically to the export possibilities of particular products, are invited to call on our FOREIGN TRADE BUREAU for detailed information.

This Bureau collects information relating to foreign markets, foreign financial and economic conditions, export procedure, etc. Its facilities are at the disposal, without charge, of those interested.

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Income Tax for 1918

The New Revenue Act, approved by both Houses of Congress, repeals all former Income Tax laws and levies greatly increased taxes on income. We have ready for immediate distribution an eight-page Summary of the Income Tax Law, containing charts and tables which appear in the Fifth Edition of our Income Tax Book now in preparation. This book contains the text of the Act and a comprehensive resume of its practical operation with index, tables and charts showing the amount of taxes on various incomes, together with a comparison of the rates levied under the previous Revenue Acts.

We shall be pleased to send a copy of this Summary of the New Income Tax Law to investors upon request, and, to those who desire it, shall later take pleasure in sending a copy of the Fifth Edition of our Income Tax Book as soon as it is ready for distribution.

We suggest you ask for Circular B-33

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MISCELLANEOUS MARKETS

SHORT TERM NOTES.

Security.	Rate.	Due.	Bid.	Asked.
AmBoschMagC	7	Jan. 15,'20	99½	100¼
AmBoschMagC	7	Jan. 15,'21	95	100
AmBoschMagC	7	Jan. 15,'22	99	100
AmCottonOil	5	Sept 3,'19	100¼	100¾
AmCottonOil	5	Sept. 1919	99¼	100
AmT&T'el	6	Feb. 1924	99¼	99¾
AmThreadCo	6	Dec. 1928	101½	102½
AmTobaccoCo	7	Nov. 1919	101	101¼
AmTobaccoCo	7	Nov. 1920	101¼	102
AmTobaccoCo	7	Nov. 1921	102	102½
AmTobaccoCo	7	Nov. 1922	103	103¼
AmTobaccoCo	7	Nov. 1923	103½	104
AnacondaCopCo	6	Jan. 1929	97½	97¾
ArgentineGovt	6	May 15,'20	99	99¼
ArmourCo	6	June 15,'19	100	100¼
ArmourCo	6	June 15,'20	100	100¼
ArmourCo	6	June 15,'21	100	100¼
ArmourCo	6	June 15,'22	100	100¼
ArmourCo	6	June 15,'23	100	100¼
ArmourCo	6	June 15,'24	100	100¼
Balt&OhioRR	5	July 15,'19	99½	99¾
BethSteelCorp	7	July 15,'19	100¼	100½
BethSteelCorp	7	July 15,'20	101	101¼
BethSteelCorp	7	July 15,'21	101¼	101½
BethSteelCorp	7	July 15,'22	101	101¼
BethSteelCorp	7	July 15,'23	101¼	101½
CanPacificRy	6	Mar. 2,'24	100¾	101
CentralArgRy	6	Feb. 1927	89	91
Chi,Burl&Quincy	4	July 1921	95⅝	95¾
ChiRI&PacRy	4	Feb. 1920	98	98¼
ChiPneuToolCo	6	Oct. 1920	98½	99½
ChiPneuToolCo	6	Oct. 1921	98	99
ChiPneuToolCo	6	Oct. 1922	96½	97
ChiPneuToolCo	6	Oct. 1923	95¼	96
CubanAmSugar	6	Jan. 1920	100	100½
CubanAmSugar	7	Jan. 1921	100	100½
CudahyPackCo	7	July 15,'23	101¼	102¼
Del&HudRR	5	Aug. 1920	99	99¼
DominionofCan	5	Aug. 1919	99⅛	99¼
ErieRailroad	5	April 1919	92	94
FedSugarRefCo	5	Jan. 1920	98½	99½
GenElectricCo	6	Dec. 1919	100⅛	100⅜
GenElectricCo	6	July 1920	100¼	100¾
GreatNorthernR	5	Sept. 1920	98¾	99
InterboroughRT	5	Sept. 1921	91½	92
KansasCityTer	6	Nov. 15,'23	100	100¼
LiggettMyersT	6	Dec. 1921	100	100¼
Newfoundland	6	July 1919	99¼	101
NYCentralRR	5	Sept. 15,'19	99⅜	99¾
NorwayGovt	6	Feb. 1923	99¼	100⅛
PennsylvaniaCo	4½	June 15,'21	96¼	97½
PhiladelphiaCo	6	Feb. 1922	96	97
Pitts&SthmutRR	6	Mar. 1920	100	100¼
Procter&Gamble	7	Mar. 1919	100	100½
Procter&Gamble	7	Mar. 1920	101½	101¾
Procter&Gamble	7	Mar. 1921	102½	102¾
Procter&Gamble	7	Mar. 1922	102¾	103½
Procter&Gamble	7	Mar. 1923	103½	104¼
PubServCorpNJ	6	Mar. 1919	97½	98
RussianGovt	5½	Dec. 1921	55	57
RussianGovt	5½	Feb. 14,'26	136	142
RussianGovt	6½	June 18,'19	64	66
SaksGen&PC	6	Dec. 15,'19	102¼	103½
SouthernRy	5	Mar. 2,'19	99¾	100
StPaulUnDepot	5½	Dec. 15,'23	99	99¾
StudebakerCorp	7	Jan. 1921	99¼	100
StudebakerCorp	7	Jan. 1929	95¼	96½
SwitzerlandGovt	5	Mar. 1920	99¾	100¼
UtahSecCorp	6	Sept. 15,'22	89	90
WestinghouseEMfg	6	Feb. 1920	100	100¼
WilsonCo	6	Dec. 1928	93	93¾
WinchRepArmsCo	7	Mar. 1919	99¾	100

NEW YORK CITY BONDS.

Form. Rate and Maturity.	Bid.	Ask.	Approx. Yield.
Inter. 4½s, July, 1967	100⅛	101⅛	4.42
Inter. 4½s, June, 1965	100⅛	101⅛	4.42
Inter. 4½s, March, 1962	100⅛	101⅛	4.41
Inter. 4½s, Nov., 1957	100⅛	101⅛	4.41
Inter. 4½s, May, 1955	100⅛	101⅛	4.41
Inter. 4½s, April, 1966	96½	97	4.37
Inter. 4½s, March, 1964	96½	97	4.37
Inter. 4½s, March, 1962	96½	97	4.38
Inter. 4½s, Sept., 1960	96½	97	4.38
Inter. 4½s, March, 1960-61	96½	97	4.38
Inter. 4s, May, 1959	90¾	91½	4.46
Inter. 4s, Nov., 1958	90¾	92	4.43
Inter. 4s, May, 1957	90¾	92	4.43
Registered 4s, Nov., 1956	90¾	91¾	4.50
Registered 4s, Nov., 1955	90¾	91¾	4.50
Registered 4s, Nov., 1956	92	94	4.50
Inter. 4s, May, 1919	99½	..	..
Inter. 2½s, Nov., 1955	81	..	..
Inter. 2½s, Nov., 1954	82	83½	4.50
Reg.-coupon 2½s, May, 1954	81½	..	..

	Yield Bid.	Yield Asked.
Coupon 4½s, 1924-1927	4.50	4.20
Coupon 4½s, 1919-1923	4.20	4.35
Coupon 4½s, 1928-1938	4.60	4.35
Coupon 4½s, 1923-1928	4.60	4.35
Coupon 4½s, 1919-1929	4.60	4.35
Registered 2½s, 1940-1953	4.65	4.40
Registered 3½s, 1930-1939	4.65	4.40
Coupon 3½s, 1923-1929	4.65	4.40
Reg.-coupon 3½s, 1919-1921	4.65	4.40
Registered 3s, 1940-1953	4.65	4.40
Registered 3s, 1918-1930	4.65	4.40
Registered 3s, 1918-1922	4.65	4.40

NEW YORK STATE BONDS.

Form. Rate and Maturity.	Bid.	Asked.	Approx. yield.
Coupon 4½s, Jan., 1964	106⅞	107⅜	4.10
Coupon 4½s, Sept., 1963	106⅞	107⅜	4.10
Coupon 4½s, March, 1962	106⅞	..	4.06
Registered 4½s, March, 1962	106⅞	..	4.06
Coupon 4½s, Jan., 1961	106⅞	..	4.06
Registered 4½s, Jan., 1961	106	..	4.06
Coupon 4½s, Jan., 1945	101	..	4.09
Coupon 4½s, Jan., 1946	100	..	4.09
Coupon 4s, 1967	97	98	4.07
Coupon 4s, 1960-62, Canal	97	98	4.07
Registered 4s, 1960-62, Canal	96	98	4.07
Coupon 4s, 1958-62, Highway	97	98	4.07
Regis. 4s, 1958-62, Highway	96	98	4.07
Coupon 4s, Jan., 1946	97	..	4.10
Registered 4s, Jan., 1946	96	..	4.10
Coupon 4s, Jan., 1942	97	..	4.10
Registered 4s, Jan., 1942	96	..	4.10

SUGAR STOCKS.

	Bid.	Ask.		Bid.	Ask.
Card-Am	15	20	Manati	59	62
Card-Am pf	55	70	Manati pf	88	92
C Aguirre	168	172	Mat-Am	10	15
Fajardo	55	59	Mat-Am pf	70	80
Federal	92	98	Michigan	8¼	9¼
Federal pf	92	95	National	100	..
Gt West	220	230	N Niquero	170	190
Gt West pf	110	115	S Cecilia	20	21
Guantanamo	58	64	S Cecilia pf	66	69
June Cent	130	150	Warner	100	110

NEW YORK BANK STOCKS.

	Bid.	Ask.		Bid.	Ask.
America	510	..	Gotham N	200	220
Atlantic	165	180	Greenwich	375	—
Am Exch	220	230	Harriman	245	255
Battery	205	—	Hanover	730	740
Bowery	420	—	Im & Trad	—	540
Bryant P	150	—	Irving Nat	380	*290
B'way Cen	140	150	Liberty	500	600
Bronx Nat	150	160	Lincoln	230	300
Butch & D	22	27	Manhat Co	195	205
Chase	395	405	Mech & M	350	365
Chat & P	245	—	Metropolitan	170	—
Chelsea Ex	115	125	Mutual	375	400
Chemical	485	—	Merchants	145	—
Cit Nat	220	230	New Neth's	200	210
City	460	470	N Y N B A	420	—
Coal & Iron	220	—	N Y Co	125	145
Commerce	210	215	Park	573	583
Colonial	350	—	Pacific	135	—
Continental	104	110	Produce Ex	200	—
Columbia	160	170	Public	210	—
Corn Exch	305	315	Sherman	115	125
Cosmopolitan	—	85	Seaboard	450	475
Commerc'l E	390	—	Second	395	415
Commwealth	190	200	Union	120	—
Cuba	181	185	23d Ward	103	—
East River	20	2 5	United States	160	—
Fifth Nat	200	220	Union Ex	155	165
Fifth Ave	1700	2100	Wash Hts	350	—
First Nat	940	960	Yorkville	320	350
Garfield	180	190			

TRUST AND SURETY COMPANIES.

	Bid.	Ask.		Bid.	Ask.
Alliance	65	75	Lincoln Tr	175	185
Am Surety	60	65	Manufacrs	160	—
Bankers	385	390	Mer T & B	205	—
Bond & Mtg	220	230	Metropol	345	—
Brooklyn	485	505	Mtge Bond	88	—
Central Union	405	415	Mut Tof W	105	125
Columbia	305	315	Nat Surety	215	220
Commercial	90	110	N Y L I & Tr	775	825
Empire Trust	200	—	New York T	605	615
Equitable	420	425	N Y Title	90	100
Fidelity	240	260	Peoples	265	275
Guaranty	377	383	Queens Co	—	80
Hamilton	240	260	Realty Assoc	75	85
Hudson	135	145	Title Guar & T	295	315
Irving Trust	—	90	Title G & T	325	335
Kings Co	630	650	Transatlantic	170	180
Lawyers M	110	—	U S Title Guar	35	50
Law T	95	105	Westchester	130	140
			W & B T & M	165	175

*Includes one-third share Irving Trust. †See Irving National Bank.

STEEL AND ORDNANCE STOCKS.

	Bid.	Ask.		Bid.	Ask.
Am Brass	206	210	Eastern Steel	70	80
A & B Mfg	3	5	Emp S & S	25	35
A & B Mfg pf	15	20	Emp S & I pf	68	72
Atlas Pow	158	158	Hercules	210	—
Atlas Pow pf	91	92½	Herc P pf	106	108
Bab & Wil	107	110	Hop-Allen	—	3
Bliss, E W	—	260	Hop-Allen pf	—	5
Bliss, E W pf	—	75	Niles-B-P	104	108
Can Car	—	146	Niles-B-P pf	90	100
Carb Steel	85	95	Penn S Steel	40	41
Carb Stl 1 pf	95	100	Scovill Mfg	370	390
Carb Stl 2 pf	68	70	Thomas Iron	30	40
Colts Arms	275	280	Ult Munitions	—	5
Du P Pow	275	280	Woodward	45	65

OUT OF TOWN MARKETS.

BOSTON.

MINING.

Sales.		Open.	High.	Low.	Last.
400	American Zinc	11⅝	11⅝	11⅝	11⅝
25	Ahmeek	70	70	70	70
5	Alaska Gold	3⅞	3⅞	3⅞	3⅞
120	Amalgamated	59⅝	59⅝	58½	58½
55	Calumet & Arizona	59	59	59	59
2	Calumet & Hecla	425	425	425	425
19	Chino	33⅝	33⅝	33⅝	33⅝
76	Cop Range ex div	40¼	40¼	40	40¼
50	Davis Daly	5	5	5	5
225	East Butte	8⅞	8⅞	8¾	8¾
10	Franklin	8¼	8¼	8¼	8¼
100	Helvetia	20c	20c	20c	20c
25	Island Creek	46½	46½	46	46
10	Isle Royale	25	25	25	25
100	La Salle	2⅝	2⅝	2⅝	2⅝
10	Mass Cons	4½	4½	4½	4½
200	Mayflower-Old Col	2¼	2¼	2¼	2¼
75	Michigan	2⅝	2⅝	2⅝	2⅝
85	Mohawk	51¼	51¼	51¼	51¼
50	New Arcadian	11½	11½	11½	11½
200	New Idria	9⅝	9