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ANNOUNCEMENT

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Finance - Economics

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The stock market yesterday was relatively quiet; price changes were negligible. It was subjected to conflicting news. In general, the good news was domestic and the disturbing news foreign. In the domestic news were the reports of three leading industrial companies. The United States Steel Corporation last year earned $19.69 a share for its common stock, compared with $39.15 in 1917; Midvale Steel earned $14.60 against $17.78 in 1917, and United States Rubber revealed $30.81 a share, compared with $28.77 in 1917. A well-known crop expert estimated April condition of wheat at 95.8 per cent, the highest of any April since 1903, and indicated winter crop of 897,000,000 bushels, the highest on record. Our wheat crop is one of the main foundations of the present stock market, but this statement revealed a condition quite generally known.

In the foreign exchange market, French and Italian exchange declined further, francs falling to practically the lowest price in dollars on record. From Paris came disquieting intimations of a deadlock in the peace conference, and the report that President Wilson had threatened to make a public statement. If that be so, the purpose of the threat would doubtless be to bring Premiers Clemenceau and Orlando to accept Mr. Wilson's idea of terms. If they are moved by the threat to accept the statement will doubtless not be made and the peace conference should be expedited. If they do not yield and the statement is made public the open rupture would probably have a bad temporary market effect.

Technically, the position of the stock market does not seem strong. After six weeks of decided advance there were only two days of decline during last week; they were succeeded by two full days of advancing prices which brought the general level back to its position at the close of the market on Saturday, March 22. The "public" seems to have withdrawn for the time being, as far as new buying is concerned, though it shows no great disposition to sell. The market is temporarily in the hands of the professional folk.

Yesterday's decline of French francs to 6.08 to the dollar, practically the lowest rate for francs ever touched here, and the further decline of Italian exchange, lead to doubt of the wisdom of these countries and Great Britain in "unpegging" exchange. The British government's withdrawal of support from sterling exchange in this market has been characterized by at least one American banker of international reputation as "amateurish." Either it was right for Great Britain to have kept sterling pegged or it was not right. Financiers may agree that it was right to have kept it stabilized at a certain level when the war was going on, and that it would be right to have exchange completely unpegged a year from now; but they cannot be expected to agree that it should have been pegged three weeks ago, but not a week ago. In other words, the process of unpegging could have been started either earlier or later than it was; and in any case confidence could have been better maintained and the return to normal conditions brought about without the temporary creation of a highly abnormal condition, if the process of unpegging had been carried out more gradually and over a comparatively long period. This would not have been difficult. Instead of being allowed to "seek its own level" right away, the quotation of sterling could simply have been pegged at a lower level.

It must be remembered that sterling exchange was pegged only from going one way. There was nothing to prevent the quotation from rising had it so willed. To say that exchange was "pegged" is misleading; it was merely supported. The process was simple. If you had a claim on London for a certain amount J. P. Morgan & Co. would buy it from you at a fixed rate of $4.76 to the pound, which was a discount of only 2 per cent from the par exchange of $4.86. There was no sense in selling your claim to anybody else unless he offered you as much or more for it. But as sterling exchange had been supported, not at par but at a discount, the next logical step for the British financial authorities would have been to support it here and in London at a greater discount. If exchange threatened to become demoralized, that is very likely what the British government would do. But in the meantime both American and British importers and exporters are worried and hesitant. Violent exchange movements mean great risks. If the British government had adopted a policy of continued support, but support to become effective only at gradually lower levels, it could have returned to normal conditions without shock and demoralization and the creation of fears. It would have been lowering the floodgates gradually and cautiously, instead of allowing the flow of waters to burst all at once.

Money and Credit

Call money opened and renewed yesterday at the firm rate of 6 per cent, but the quotation fell to 5½ per cent in the early afternoon, and that rate was maintained until the close of the session. Loans on all-industrial collateral were made at one-half of 1 per cent higher.

Few time loans are now being made. The general rate is 5¾ per cent on new loans and renewals.

	Yesterday. Per cent.	Year ago. Per cent.
Call money:		
On mixed collateral	6	4
On indus. collateral	6½	—
Time money (mixed collateral):		
Sixty days	5½@5¾	6
Ninety days	5½@5¾	6
Four months	5½@5¾	6
Five to six months	5½@5¾	6

Bank Acceptances.—Rates were unchanged yesterday.

	Thirty days. Per cent.	Sixty days. Per cent.	Ninety days. Per cent.
Spot delivery:			
Eligible member banks	4⅛@4	4¼@4⅛	4⅛@4¼
Eligible non-member banks	4⅛@4	4⅛@4¼	4⅜@4⅛
Ineligible bank bills	5¼@4½	5¼@4½	5¼@4¾

For delivery within thirty days:

	Per cent.
Eligible member banks	4⅛
Eligible non-member banks	4½
Ineligible bank bills	6

Discount Rates.—The following table gives the current rates of the twelve Federal Reserve banks on commercial paper for all periods up to ninety days:

	Maturity: Within 15 days, including member's collateral note	16 to 60 days, inclusive	61 to 90 days, inclusive
Boston	4	4¾	4¾
New York	4	4¾	4¾
Philadelphia	4	4¾	4¾
Cleveland	4¼	4¾	4¾
Richmond	4¾	5	5
Atlanta	4	4¾	4¾
Chicago	4	4¾	4¾
St. Louis	4	4¾	4¾
Minneapolis	4	4¾	5
Kansas City	4½	5¼	5¼
Dallas	4	4¾	5
San Francisco	4	5	5

The Federal Reserve Bank of New York has put in force the following schedule of rediscount rates which apply to bankers' acceptances: Maturities up to 15 days, 4 per cent; 16 to 60 days, inclusive, 4¼ per cent; 61 to 90 days, inclusive, 4½ per cent.

Bank Clearings.—Bank clearings yesterday were:

	Exchanges.	Balances.
New York	$470,793,483	$65,062,366
Boston	42,551,953	14,384,765
Chicago	87,852,510	9,572,723

Sub-Treasury.—The Sub-Treasury lost $579,000 to the banks on Saturday.

Silver.—London, 49¾d, unchanged; New York, 101⅛c, unchanged; Mexican dollars, 77½c, unchanged.

London Money Market.—LONDON, March 31.—Closing rate for money, 3⅛ per cent. Discount rates were: Short and three month bills, 3⅝ per cent. Gold premiums at Lisbon, 80.

Dollar in Foreign Exchange

The foreign exchanges fluctuated in an irregular manner yesterday. Sterling bills were slightly firmer, with sight drafts on London closing ½ cent up at $4.58½.

Rates on Paris were easier and franc checks closed at 6.04. Italian lire fell from 7.32 to 7.50 for checks. Swiss francs were easier. Scandinavian exchanges declined slightly on light offerings.

Closing rates yesterday, compared with a week ago, follow:

	Yesterday.	Week ago.
(Quoted dollars to the pound.)		
Sterling, demand	$4.58½	$4.62¾
Sterling, cables	4.59½	4.63¾
Sterling, sixty days	4.56	4.60
Sterling, ninety days	4.54	4.58½
(Quoted units to the dollar.)		
Francs, checks	6.04	5.82
Francs, cables	6.02	5.81
Lire, checks	7.50	7.32
Lire, cables	7.45	7.30
Swiss, checks	5.03	5.00
Swiss, cables	5.00	4.97
(Quoted cents to the unit.)		
Guilders, checks	40	39⅞
Guilders, cables	40¼	39⅞
*Rubles, checks	12.00	12.00
Spain, checks	20.15	20.20
Spain, cables	20.25	20.30
Sweden, checks	26.75	26.95
Sweden, cables	27.00	27.10
Denmark, checks	25¼	25.45
Denmark, cables	25½	25.60
Norway, checks	25¾	25.85
Norway, cables	26.00	26.00
Argentina, checks	43.55	44½
Argentina, cables	43.75	44.65
India, rupees, checks	35 2-3	35 2-3
India, rupees, cables	35¾	35¾
India, rupees, cables, Reserve Bank rate	35.73	35.73

*Nominal.

Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity, as calculated by the United States Mint:

	Current exchange value.	Intrinsic value.
Pounds, sterling,	$4.58	$4.86⅝
Francs	0.16	0.19.3
Guilders	0.40¼	0.40.2
Lire, checks	0.13.5	0.19.3
Crowns (Denmark)	0.25.80	0.26.8
Crowns (Sweden)	0.27.95	0.26.8

War Finance Board Opens $200,000,000 Sale To-morrow

In Denominations of $1,000 Mature in One Year With Interest at 5 Per Cent; Almost Free From Taxes

WASHINGTON, March 31.—War Finance Corporation bonds, totalling $200,000,000, will be placed on sale Wednesday through Federal reserve banks and sub-agent banks. The bonds, which will be the first to be issued under the war finance corporation act, will be issued in denominations of $1,000, will mature in one year, with interest at 5 per cent, payable semi-annually, and will be practically free from taxes.

Final details with reference to the issue were agreed upon to-day in conferences between Attorney General Palmer and counsel for the corporation, and formal announcement of the issue was made to-night.

Receipts from the issue will be used by the corporation to provide funds for railroads and to meet other demands. Under the law the corporation may issue up to $2,100,000,000 of bonds, on the basis of its paid-in capital stock.

Half Billion Nearly Gone

While no bonds have been issued heretofore, advences already made and others in prospect to railroads bring the corporation within sight of possible exhaustion of the half billion dollars authorized as original capital.

The bonds are expected to be purchased largely by banks and big business concerns because of the interest rate and the short term feature. This, War Finance Corporation officials believe, will minimize the interference of the issue with the popular Victory Liberty Loan campaign.

Almost Free from Taxes

The tax exemption features of the issue were set forth by the corporation as follows:

"The bonds will be exempt from state taxation and all local taxation and will be exempt from taxation by the United States, with the exception that they will be subject to estate or inheritance taxes and to surtaxes and excess profits taxes now or hereafter imposed by the United States upon the income or profits of individuals or corporations. But another important tax exemption relating to these bonds is this—that the interest on $5,000 of these bonds owned by any person will be entirely exempt from all income taxes, surtaxes, excess profits or war profits taxes."

Expensive Dollar May Force Foreign Borrowing Here

The high premium on the dollar will hold out a great inducement for foreigners to borrow here, according to the monthly circular of the National City Bank, which repeats its recommendation of the urgent necessity of our extending loans to Europe and purchasing European securities if we would maintain our export trade.

The bank devotes most of its circulars to an exhaustive analysis of the "A, B, C of the exchanges," and remarks in part:

"It is needless now to disguise the fact that the Allies had about reached the end of their power to sustain the rate when the United States entered the war in April, 1917. If the credit of the United States government had not become available the situation as regards purchases in this country would have been very serious. No doubt the obligations of the Allied governments could have been sold here on the public market in considerable amounts, but not in sums which would have approached the loans that have been made by the United States government.

"It is impossible for this country to go on indefinitely increasing its exports without increasing its imports. Gold settlements are out of question, and the only remaining alternative is to take securities. As a temporary expedient this is to be commended and we urge it strongly. It cannot be too often repeated or too urgently stated that our hope for foreign trade this year and in the immediate future is dependent upon our taking pay in foreign securities or promises. Our would-be customers have nothing else to give. They cannot spare gold, they cannot even send goods until they can first import raw materials, and they are still dependent upon us for quantities of foodstuffs."

Repercussions

Take profits on any further bulge.—*Wreen Bros. & Co.*

The American farmer is to-day an item on both sides of the American industrial balance sheet.—*The American Exchange National Bank.*

It is certainly not desirable that exchange should be added to the list of expensive essentials.—*Barclays Bank Ltd. of London.*

The best government is the one which governs least and makes its control felt the least.—*Melvin A. Taylor, president, First Trust & Savings Bank, Chicago, Ill.*

Domestic trade is good, collections normal and commercial funds ample.—*American National Bank.*

Revolution and disorder naturally result where masses are idle, hungry and hopeless.—*National City Bank of New York.*

Those parts of the world where industry has not been demoralized, where the processes of economic life are going on in orderly fashion, must economize and create a surplus to make good the wastes in those parts of the world which have been demoralized.—*D. H. G. Penny, vice-president, National Bank of Commerce.*

RelevantComment

Want Free Silver Market

The International Mining Convention in session at Vancouver, B. C., last week declared strongly in favor of a restoration of a free market for silver. The convention adopted resolutions "that the Canadian government be asked to urge the discontinuance by Great Britain and its Allies of the present fixed price for silver which keeps below its fair value based on demand. As a silver producer Canada has lost and is losing heavily through the present price limitation." It is estimated that Canada is losing between $5,000,000 and $6,000,000 annually under the fixed price scale.

Credit Negotiations Wait

Credit negotiations between private interests in certain of the European countries and bankers here have been postponed indefinitely, it was learned yesterday, pending a straightening out of the tangle of issues at the peace conference in Paris. Bankers have received inquiries for credits from the French, Belgians, Swiss and Scandinavians, but any serious consideration of loans has been put off until the fog of uncertainty surrounding international affairs is cleared away. The threat of world-wide Bolshevism is also a factor that has halted credit negotiations.

Allis-Chalmers Action Puzzles

In view of the optimistic statements that have appeared concerning the condition of the Allis-Chamlers Manufacturing Company the recent action of the common stock has been perplexing to traders. Yesterday furnished a typical example. In the morning the stock attracted some attention by a rise from 35 to 36⅝, but later, on comparatively light offerings, the price dropped back to 35. The closing bid price was 35¼, with the stock offered at 35¾. Reports have been heard for some time that an estate has been liquidating its holdings and this was offered yesterday as a possible explanation for the failure of the stock to advance much above the 36 level. It was learned that the company has recently taken some substantial orders of mining machinery for shipment to South America. The entrance of the company into the tractor-making field, it was also stated, is proving a satisfactory venture.

This From London

Chandler Bros. & Co. yesterday received the following from their London correspondent: "With regard to oil stocks the boom which subsided a few weeks ago has not restarted, though there cannot be much doubt that higher prices for the leading shares will be seen later on. Although no official announcement has been made it appears certain that the Shell company has secured control of the Mexican Eagle Oil Company by the acquisition of Lord Cowdray's interest, and that the Shell company will offer 2,000,000 shares at three to shareholders in the proportion of one for every four held. Control of the Mexican company will add greatly to the influence of the already-powerful Shell-Royal Dutch interests."

$10,000,000 a Month to France

The United States government, it was learned yesterday, has decided to increase its shipments of American currency to France for the purpose of paying the American troops. For the next few months it is planned to ship $10,000,000 in paper money a month. The first consignment, the largest to date, was made Saturday and amounted to $5,000,000. It was in charge of Captain A. F. Cronhardt, who represented the director of finance of the army, Brigadier General H. M. Lord.

Corn Products Anti-Trust Suit Ends by Agreement

Company Reaches Understanding With Government; Must Sell Several Plants; Keep Trade Marks

Judge Learned Hand in the United States District Court yesterday signed a decree of settlement in the government anti-trust suit brought against the Corn Products Refining Company on November 30, 1916.

E. T. Bedford, president, after signing the decree said that while it was more drastic than the company expected, it left intact the integrity of its trade marks, except those owned by the National Starch Company. "I think it is a fair settlement in the interest of the shareholders," he added.

Under the decree of the Federal court the company, in addition to the National Starch Company, must sell before 1921 plants at Granite City and Davenport, Ill.; two candy plants at Jersey City and Chicago. Disposal of these plants will reduce the daily corn grinding capacity of the company by about 35,000 bushels, Mr. Bedford said.

The plants mentioned must be sold to a competitive buyer approved by the court. If not sold by 1921 they will be put up at auction under a court order. The earnings of the plants affected by the settlement decree last year, Mr. Bedford said, were equivalent to the entire pre-war earnings of all the properties owned or controlled by the Corn Products Company. The candy plants alone, he declared, showed a profit of $1,000,000, of which $700,000 was paid out in taxes.

The sale of the plants involved in the decree signed yesterday, according to Mr. Bedford, will not be followed by a reorganization or readjustment of the capital of the parent corporation.

Earlier in the day the United States Supreme Court at Washington had dismissed the appeals brought by the company in the proceedings. Dispatches from the capital stated that the suit was dismissed by agreement between the government and the defendant, following similar action recently in the case of the International Harvester Company.

In the Corn Products suit the government charged that the company with its subsidiary concerns engaged in unfair competition, fixing prices for its products and ganing other advantages over competitors through the payment of freight rebates on shipments of starch, glucose, grape sugar and other products.

After voluminous testimony had been taken a judgment was rendered in the Federal court here against the defendants restraining them from resuming the practices cited and ordering dissolution along the general lines ordered in the International Harvester case. Appeals were taken to the Supreme Court in 1917, but owing to unsettled business conditions due to the war the government asked that the hearing of the case be postponed.

The merger of the Corn Products properties was effected in 1906, the parent corporation owning 100 per cent of the stock of its subsidiaries. At that time, Mr. Bedford said, the company's output was more than 80 per cent of the country's total of starch, glucose and other corn products, but now it is only 58 per cent. All the company's competitors, he stated, had recently united in recommending to the Department of Justice that the dissolution suit be settled in the interest of the industry as a whole.

Before the announcement of the terms of the settlement decree were made public yesterday Corn Products stock advanced on the Stock Exchange to a new high record price of 60¼, but later reacted to 59. Last week the stock gained more than five points.

Department of Justice Says Decision Helps To Clarify the Law

WASHINGTON, March 31.—Withdrawal to-day by the Corn Products Refining Company of its appeal to the Supreme Court from decrees holding the company to be a combination in restrain of trade was hailed by the Department of Justice as an important new step in clarifying the application of the Sherman anti-trust law.

"It is the view of the Attorney General that the result in this case," said a statement issued at the department, "coupled with the similar decree entered last November in the Harvester case, should go far toward clearing and settling the law on this important question."

As analyzed by officials connected with the Attorney General's office, the action is a complete victory for the government, with the additional provision that the government shall have the right to such further relief as may be necessary, if at the end of three years the measures directed to compel compliance with the law are found to have been inadequate.

Island Oil Forms A New Subsidiary

Announcement was made yesterday of the organization by the Island Oil and Transport Corporation of a $10,000,000 subsidiary known as the Island Refining Corporation, which is to engage in the extraction of gasolene, fuel oil and other by-products of petroleum.

Colonel George A. Burrell, recently commanding officer of the experimental station and chemical warfare service of the United States, has been chosen president of the new concern.

The new corporation is organized under the law of Virginia and has an authorized capitalization of $6,000,000 of 7 per cent and participating ten-year gold bonds and $10,000,000 capital stock, in shares of $100 par value. All the stock will be held by the parent corporation, the Island Oil and Transport, which is a large producer of petroleum in Mexico.

According to the announcement, the new company plans to sell $4,500,000 of the authorized bonds. Holders of voting trust certificates for stock of the parent company at the close of business April 7 will be given the privilege of subscribing for the bonds at 92½, on a basis of $100 principal amount of the bonds for each fifty shares of stock owned. Holders of the bonds are entitled, in addition to the regular 7 per cent interest, to a pro rata share of an annual distribution of 20 per cent of the net earnings, after sinking fund requirements, of the new refining company for the preceding calendar year.

Proceeds of the bond issue will be used to pay for the construction of refineries at Palo Blanco, Mexico; Cuba, and in the United States, on the Gulf coast.

Significant Relations

Money and Prices:			
	Now.		A year ago.
Stock of money gold in the country	$3,034,213,002		$3,041,643,270
	Dec. 31, 1918.		Nearest period preceding year.
Loans of all national banks	$9,918,294,000		$9,390,836,000
Their surplus reserves	69,466,000		105,977,000
Bills discounted and bought by Federal Reserve Banks	Last week. $2,134,347,000		A year ago. $887,293,000
Federal Reserve notes in circulation	2,521,776,000		1,452,838,000
Total gold reserve	2,142,305,000		1,815,704,000
	Yesterday.	Previous close.	A year ago.
Average price of fifty stocks	82.38	82.04	73.98
Average price of twenty-five bonds	87.05	86.99	84.73
	Last week.	The week before.	A year ago.
Food cost of living (Annalist index number)	303.161	297.961	283.931
	Mar. 1.	Feb. 1.	Mar. 1, 1918.
General commodity price level (Dun's index number)	217.037	220.050	227.977
Production:	Feb. 28.	Jan. 31.	A year ago.
Unfilled U. S. steel orders, tons	6,010,787	6,684,268	9,288,453
	February	January.	A year ago.
Pig iron output (daily average), tons	105,006	106,525	82,835
	1918 yield, estimated.		The 1917 crop.
Wheat crop, bushels	917,449,000		636,655,000
Oat crop, bushels	1,538,359,000		1,592,740,000
Corn crop, bushels	2,582,814,000		3,065,233,000
Cotton, 500 lb. bales	12,022,601		11,302,375

—Increase or decrease from year before—

Distribution:			
	8 roads. Third week in March.	All Class 1 roads. Month of January.	175 roads. Jan. 1 to Dec. 31, 1918.
Gross railroad earnings	+6.3%	+39.0%	+21.6%
	Last week.	Week before.	Year to date.
Bank clearings	+11.5%	+31.9%	+17.7%
General:			
	February	January.	A year ago.
Active cotton spindles	33,282,593	33,856,472	33,592,222
Commercial failures (Dun's)	February.	January.	A year ago.
Number	602	673	980
Liabilities	$11,489,183	$10,736,398	$12,829,182
Building permits (Bradstreet's): (128 cities)	February, 1919 $29,890,942		February, 1918 $25,518,111

Coupons Maturing April, 1919, Payable at the Offices of

Harris, Forbes & Co

Pine Street, corner William, New York

First
Ada, Minn., Independent S. D. School Bldg.
Anderson County, Tenn., Road.
Auburn & Syracuse Elect. R. R. 1st & Ref. 5s.
Batavia, Ill., Bridge 4½s.
Belton, Texas, 5s.
Berrien Springs, Mich., Water Works.
Capron, Ill., H. S. D. No. 136 5s.
Charlotte, Mich., Sewer.
Charleston, Ill., Refunding.
Chickasha, Okla., Sewer.
Chickasha, Okla., Water Works.
Coos County, Ore., S. D. No. 41.
Danville, Ill., School District.
Dayton, Iowa, Water Works.
Des Moines City Ry. Co. Ref. 5s.
Des Moines, Iowa, City Refunding Mortgage 5s.
Dominion Power & Trans. Co. Ltd., Hamilton, Ont., 5s.
Dunmore, Pa., 4½s.
Du Page Co., Ill., School Dist. No. 78, 4½s.
Elk Point, S. D., Elect. Lt.
Fayette, Mo., Water Works.
Ford County, Ill., School Dist. No. 102.
Fort Dodge, Iowa, Refunding.
Forreston, Ill., School 4½s.
Galesburg, Ill., Electric Light Works 4s.
Geneva, Ill., School District 5s.
Grand Haven, Mich. W. W. 4½s.
Greenville, Tenn., School Series "A" 6s.
Highland Park, Ill., S. D. No. 107.
Home Independent Tel. Co.
Interurban Railway, Des Moines, Ia., 1st Mtg. 5s.
Independence, Iowa, School Dist.
Knoxville, Tenn., Market Schoolhouse 5s.
Knoxville, Tenn., Public Improvement 5s.
Knoxville, Tenn., Viaduct 4½s.
Lancaster, Ky., High School.
Louisiana Port Commission 5s.
Mamaroneck, N. Y., Sewer 4.55s.
Merchants Heat & Light Ref. 5s.
Midland Valley R.R. Co. 1st 5s.
Monmouth, Ill., Refunding.
Monmouth, Ill., Water Works Refunding.
Mount Airy, N. C., Water Works, El. Lt. & St. Imp. 5s.
Murfrees Borough, Tenn., School district.

(First Continued)
New Kensington, Pa., S. D. 5s.
Normal, Ill., School.
Oklahoma Gas & El. Co. 1st Mtg. Gold 5s.
Oakland, Maine.
Roberts, Ill., S. D. No. 116 5s.
Rutherford County, Tenn., School District 5s.
Schroon Lake Country Club.
Seattle Lighting Co., Seattle, Wash., Ref. Mtg. 5s.
Shelby Co., Tenn., Courthouse Furnishing & Fitting.
South Bend & So. Mich. Ry. Co. 1st Mtg. Gold 5s.
South Portland, Me.
Sycamore, Ill., S. D. No. 51 4½s.
Springfield Village, Vt.
Wellington, Ill., High School.
West Plain, Mo., Water Works & Electric Light.
Wilkes Barre, Pa., S. D. 4½s.
Wilmington, N. C., Water & Sewerage 4½s.
Winnetka, Ill., School District No. 36.

Second
Fergus Falls, Mont., Independent S. D. Ref. 4½s.
Poplar Bluff, Mo., Refunding.

Sixth
Henry, Ill., Water Works.
Lincoln Co., Miss., Jail 4½s.

Tenth
Fayette, Mo., Water Works.
Harris Co., Texas, Road 4¾s.
Morgan County, Georgia, Courthouse 4½s.
Bell Co., Texas, Road District No. 3 5s.
McLellan Co., Texas, Road District No. 2 5s.

Fifteenth
Burleigh Co., N. D., Ref. 4½s.
Carroll, Iowa, S. D. School Funding.
Chippewa Co., Mich., Ref. 4½s.
East Texas, Mich., Refunding.
Islip, N. Y., Union Free School Dist. No. 1.
Kaufmann Co., Texas, Road Dist. No. 3 Road 5s.
Pana, Ill., High School Building.
Sioux Rapids, Ia., Ind. S. D.
Sterling Twp., Ill., Road 4½s.
Warsaw, Ill., Water Works.
Winnsboro, S. C., Electric Light & Improvement 5s.
Windsor, Mo.

ABOVE COUPONS ALSO PAYABLE AT

Harris, Forbes & Co., Inc., Boston, Mass., and Harris Trust & Savings Bank, Chicago, Illinois

THE NEW YORK TRUST COMPANY

26 BROAD STREET

COUPONS DUE APRIL 1ST, 1919, PAYABLE AT THIS OFFICE

Birminghan Railway, Light & Power Co., 4½s
Black Mountain Railway Co., 1st Mtge. 5s
Carter Coal & Iron Company, 1st Mtge. 5s
Citizens Gas & Fuel Co. of Terre Haute, 1st Mtge. 5s
Colorado Springs Light & Power Co., 1st Mtge 5s
Columbia University Club, 2nd Mtge. 4s
Columbia University Club, 5s
Columbus, London, & Springfield Ry. Co. 1st Mtge. 5s
Consolidated Light & Power Co. of Whitehall, 1st Mtge. 5s
Denver & Rio Grande Railroad Co., Cumulative Adj. 7% Gold
Erie Electric Motor Co., 1st Ref. Skg. Fund Gold Bonds 5s
Fonda, Johnstown & Gloversville R. R. Co., Cons. 6s
Fulton Light, Heat & Power Co., 1st Mtge. 5s
Gary Street Railway Co., 20-Year Deb. 5s
Kansas City Southern Railway Co., 1st Mtge. 3s
Kingsport Utilities Co., 1st Mtge. 20-Yr. Gold 6s
Lincoln Heat, Light & Power Co., 1st Mtge. 5s
Long Island Fuel Corporation, 1st Mtge. 5s
Monterey Light & Power Co., 1st Gold 6s
New London Gas & Electric Co., 1st Mtge. 5s
New London Gas & Electric Co., 2nd Mtge. 5s
New York & Stamford Railway Co., 1st Mtge. 5s
Otis Elevator Co., Conv. Gold Deb. 5s
Peekskill Lighting & Railroad Co., 1st Mtge. 5s
Pine Bluff Natural Gas Co., 20-Yr. 1st Gold 6s
Santa Fe Water & Light Co., 1st Mtge. Prior Lien 5s
Santa Fe Water & Light Co., 1st Cons. Mtge. 4s
Spring Brook Water Supply Co., 1st Mtge. 5s
Tomkins Cove Stone Co., 1st Mtge. 6s
The Tri-City Railway & Light Co., 1st Lien 5% Collateral Trust
Union Electric Co., Dillon, Mont., 1st Mtge. 5s
United Light & Rys. Co., 7% Secured Gold Notes Series B
Wright Wire Co., 7% Coupon Notes

DUE APRIL 2, 1919
Philadelphia Co., 2-Yr. 5½% Coll. Trust Gold Notes

DUE APRIL 15TH, 1919.
City of Excelsior Springs, Mo., Funding Bond

DUE APRIL 20TH, 1919.
Colorado Springs Electric Co., 1st Mtge. 5s

Hercules Petroleum Co.
Class "A" Stock
Traded in on New York Curb
Gwynne Bros.
25 Broad St., N. Y. Phone 3232 Broad

U. S. Rubber Earnings

The United States Rubber Company earned a balance available for dividends in the $36,000,000 common stock in 1918 equivalent to $30.81 a share, according to the annual report issued to the stockholders. This compared with $28.77 a share earned in 1917.

Net profits amounted to $16,072,042 after all expenses, charges, inventory adjustments and provisions for Federal, Canadian and British taxes. Net in 1917 amounted to $15,340,577.

Total sales of the company aggregated a value of $215,398,425 against $176,159,694 in 1917. Federal taxes amounted to $19,289,535, compared with $7,760,147 the preceding twelve months.

Paying French Notes

The $100,000,000 Republic of France 5½ per cent note loan, sold in this market three years ago, matures to-day and holders of the notes are being paid in New York in dollars by J. P. Morgan & Co., and in Paris in francs at the fixed rate. The bankers would make no statement yesterday regarding the amount of the notes being paid here at 105¼ under the recent offer of the French High Commission.

BARNES & LOFLAND, AUCTIONEERS
147 SO. FOURTH ST. (Cor. HARMONY)
STOCKS & BONDS
Wed., April 16, 12 o'Clock
In Public Salesroom, Phila. Bourse.
All the right, title and interest of Walter Schrenkeisen in the Estate of Martin Schrenkeisen, deceased (late of the City of New York) now held in trust by Martin Schrenkeisen, Jr., Trustee.

LIBERTY BONDS
All denominations bought for cash, based on Stock Exchange prices.
We paid on March 31st:
$99.61 for $100 3½% Bond with 57 coupons.
$94.65 for $100 2nd 4 % Bond with 3 coupons.
$94.80 for $100 3rd 4¼% Bond with 2 coupons.
$95.05 for $100 4th 4¼% Bond with 4 coupons.
Call or send by registered mail.
SENZ-VAUGHAN & CO.,
115 BROADWAY. Telephone 6056 Rector.

LIBERTY BONDS
All denominations bought for cash. Based on the closing we pay to-day
$99.13 for a $100—3½% Bond, 57 Coupons.
$94.03 for a $100—2d 4% Bond, 2 Coupons.
$94.26 for a $100—3d 4¼% Bond, 2 C'p'ns.
$94.45 for a $100—4th 4¼ Bond, 4 C'p'ns.
PURDY & Co.,
Tel. John 3174-5-6-7. 34 Pine St., N. Y.

CENTRAL UNION TRUST CO.
of New York
80 Broadway
BRANCHES
5th Avenue at 60th Street
Madison Avenue at 42nd Street
5th Avenue at 38th Street
Capital, Surplus and Undivided Profits $30,000,000.