England Will Seek To Speed Industry And Undersell U. S.

Newspapers and Public Men Have Focussed Nation's Eyes on Need of Ending Adverse Trade Balance

WASHINGTON, Oct. 5.—The attention of English industry is focussed on speeding up production in order to restore the balance of trade, and there are indications that England will be able to continue to manufacture many lines of goods more cheaply than the United States, according to H. G. Brock, acting assistant chief of the Bureau of Foreign and Domestic Commerce, who has just returned to America after fifteen months' residence in England, where he was commercial attaché.

"It is more or less of a commonplace to say that there is an awakened interest in England as to the desirability, indeed the necessity, of an increased export trade," Mr. Brock said. "The diminished production of coal in that country, however, coupled with the recent decision to add six shillings a ton to the price, has served to especially focus the attention of Englishmen on the difficulties of the export situation. In pre-war years England's ability to export coal had, of course, been an important factor in the development of her foreign trade.

Gigantic Adverse Balance

"At the present time, when the balance of trade is so adverse to the United Kingdom (at the present rate it will amount to £800,000,000 this year), the necessity of greatly increasing total exports is becoming more and more apparent. No Englishman has any excuse for not appreciating this fact, because it has been dinned into his ears consistently since the armistice.

"In the matter of production England is probably better prepared to make consistent and rapid progress than any other belligerent European country. For one thing, the labor scarcity due to the demands of the war has been in large measure remedied.

"The continuation of the import restrictions on numerous commodities until September 1 gave the industries of the country an opportunity to change from war conditions to peace conditions, and shielded industry during the period of demobilization. The so-called unstable key industries are still to be protected for an indefinite time by the prohibition against the importation of such goods except under license by the Board of Trade.

"Dumping is likewise to be provided against by suitable legislation, and the Board of Trade is to be equipped with emergency powers to check a sudden and undue importation of goods at prices altogether below the cost of production in the United Kingdom owing to the collapse of exchange. This last named measure is aimed particularly at Germany, where the sovereign brings 82 marks, as against 20 before the war.

Concentration Is Possible

"The depreciated value of the sovereign, which means that American products imported into the United Kingdom cost the importer considerably more than when exchange is normal, will likewise tend to stimulate British production in competing lines. England can, therefore, now concentrate on speeding up production in most industries, and vigorous efforts are certainly being made already in this direction.

"Will England be able to manufacture many lines of goods more cheaply than the United States in the future as in the past? Some British manufacturers with whom I have talked are convinced that she will; others are equally pessimistic in their views. So many factors influence the situation on both sides of the Atlantic that it is scarcely possible at this time to prophesy with any degree of accuracy as to the ultimate answer."

Prices Not Questioned if Quick Delivery Is Promised

Speculators Make Profitable Turn in Cotton Goods Bought From Government; Shortage of Silks Continues; Diamonds Are Advanced in Price

Business in the cotton goods market last week was highly satisfactory to all interests. While the supply of merchandise continued to be materially under the demand, buyers with few exceptions found it possible to secure goods for quick delivery, providing they were willing to pay prices asked. Transactions were dominated by the movement of gray goods, which were purchased freely by converters and printers, and their continued demand served to advance prices 1½ cents over the quotations of the preceding week.

Mill agents were confident that the volume of sales in these basic fabrics would continue for some time, it being said that not more than 50 per cent of the converters have bought enough print cloth to cover the orders on their books. Buying for delivery as far ahead as June was reported. The heavy purchases of the large printers caused the smaller interests to follow, and toward the close of the week the volume of their buying became larger than that of the big operators.

Prices, on the basis of 17 cents a yard for 64-60s, the basic construction, remained at the same level until Thursday, when a decline in raw cotton quotations brought about a reduction of ½ cent. The unfavorable government report on the cotton yield had been anticipated the preceding week and consequently did not materially affect prices.

Speculators were busy disposing of goods they acquired from surplus government stocks. Those dealers, owning virtually the only stocks of some fabrics available for immediate delivery, were able to command prices in some instances in excess of those quoted by mill agents. This was especially true of chambray, for which they got 19½ cents a yard, about ½ cent above mill figures. Out-of-town garment manufacturers were the principal buyers of that cloth.

The speculators' price of 32 cents a yard for blue denim was highly attractive to exporters, who had the double incentive of getting spot deliveries and buying for 1½ cents cheaper than mill quotations. The scarcity of that cloth is bringing overall manufacturers to turn to the brown variety, and numerous inquiries were received by commission firms for brown denim, for which they named 26 cents a yard as the selling price.

Export firms were consistent buyers of general lines of colored goods and heavy duck. Mill agents received 29½ cents a yard for the latter fabric, to be delivered throughout this and next month. It was said that large quantities of it are going to the Philippine Islands.

Silks

Business in the silk goods during the week was characterized by the efforts of out-of-town buyers, both retailers and jobbers, to obtain merchandise commensurate with what they felt to be the prospective wants of their customers. Any stocks that were offered were taken without prices quoted being questioned. Sales were, as during the preceding week, held to a low level because of the shortage of goods.

The situation was partly relieved toward the end of the week when a number of garment makers offered for sale limited stocks of broad silks. These firms acquired a considerable quantity of merchandise in July and August, but delays in production caused them to unload part of their silks, which they regarded as surplus. In most cases they quoted prices slightly under those made by regular silk dealers.

The increased difficulty of production forced some of the manufacturers to abrogate contracts for the delivery of goods. One of the largest ribbon makers notified customers that all contracts unfilled by November 30 will be subject to termination, while a broad silk manufacturer intimated it would be necessary to request customers who have contracted for spring merchandise to accept 50 per cent of their order. In event of refusal the manufacturer said a complete cancellation of the contract would be likely.

Raw Silk

In the raw silk market there was a larger volume of business transacted last week that had been recorded for three months. Sales increased each day, and dealers were cheered by the number of orders received calling for delivery over the next six months. On the strength of this demand local importers increased the size of their purchases from the Japanese reelers.

While the Japanese silks predominated in demand, there was considerable interest shown in new style Canton filatures, at increasing prices. There were several sales of Canton old-style filatures for shipment from this market to France, and transactions of that nature are expected to assume important proportions in the near future owing to the depleted state of the European markets.

Dealers pointed to the number of sales made calling for delivery throughout this and next month as indicating the small stocks with which the mills are operating. Most of the Japanese silk bought was of the heavy qualities suitable for what is known as "single thread" weaving. This was due to the difficulty in getting the fine thrown silk.

The Yokohama market went through one of the busiest periods of the year with daily transactions averaging about 3,000 bales. The consumption was about evenly divided between Japanese mills and American dealers, with the latter increasing their buying each day.

Prices advanced as sales enlarged, and on Thursday Shinshui No. 1 was quoted at $10.02½ and Kansai double extra at $10.95 a pound, an advance over the preceding week of 35 cents and 32½ cents respectively.

Woollens

The announcement of new prices on rugs and carpets, showing a general advance of 25 per cent, was the outstanding development last week in the woollen goods market. Scores of out-of-town buyers were in the market for floor coverings, but a material shortage of stocks held sales to a low level.

Inquiries, which dealers declared were in greater volume than had been known for years, developed the fact that merchants were willing to pay most any price for carpets and rugs, their main anxiety being to secure the promise of shipments. In some cases orders were accepted by mills and jobbers only on the condition that deliveries would to subject to producing conditions.

The new quotations included the following lines in 9x12 dimensions: Wiltons, $110; Axminsters, from $34.50 to $50; velvets, from $25.50 to $55; tapestry Brussels, from $18 to $26. These figures, it was pointed out, show that prices for rugs and carpets have advanced 150 per cent during the last two years.

Many of the woollen mills which had sold out their lines of fine goods for spring in the market last week were unable to place orders for many fabrics declared by them to be sorely needed. Small stocks of serges offered by brokers for immediate delivery were eagerly taken.

Apparel

October will be an active month in women's clothing industries, judging from indications furnished by the last week's business. Although many buyers were out of the market on account of the Jewish holidays, many sales were reported in the medium and better grades of dressed. Business in suits was relatively less active, for the reason, so dealers explained, that fur trimmings called for by this season's fashions have added to the cost of suits. Many women who would ordinarily purchase suits at this time of the year are said to have found it expedient to buy dresses. The continuation of warm weather also has retarded the buying of coats and suits. With a drop in temperatures dealers expect their stocks to move out more expeditiously. Purchasers who are holding back in the expectation of a break in prices are sure to be disappointed, in the opinion of manufacturers, who believe the costs of production preclude any reduction.

Furs

Inspection by many foreign buyers of the skins put on display by the New York Fur Auction Sales Corporation indicates the wide interest of the trade in the auction which opens here to-day, to continue throughout the week. The fur trade of the whole country will watch closely the prices resulting from this sale, which, being the last big auction of the fall season, may be expected to exert considerable influence on the winter's prices for all kinds of fur goods. The offerings, representing a total value of $7,000,000, include some collections of fine quality, notably one of 3,018 Russian sable, said to be composed largely of "crown" skins of the grade formerly reserved for the use of the imperial family. The chinchillas, though not numerous, are reputed to be of unusually high class. The staple furs, such as opossum, beaver, skunk and raccoon, are offered in large quantities. The display of 270,265 muskrat has attracted much attention in view of the fact that this fur has generally been considered scarce.

Jewelry

Advices were received last week by importers that the British syndicate had again advanced prices for diamonds. The price of large stones was marked up 10 per cent and the smaller sizes were advanced 20 per cent. The latter, it is explained, are becoming so scarce that many jewellers have found it necessary to substitute diamonds of the larger sizes in brooches, pins and other settings of that kind.

New price lists were also issued by several of the large silverware manufacturers based on the increased cost of commercial bar silver, the price of which has advanced steadily since the lifting of the embargo on exports. Orders for the holidays, dealers said, are increasing daily in volume, despite higher prices. Some firms whose factories already are swamped with business showed concern lest they be compelled to disappoint a good many customers who want goods delivered in time for the Christmas trade.

Considerable interest was manifested by the trade in the proposed enactment of stamping laws to insure the quality of jewelry made of platinum in the same way articles produced from silver and gold are protected. It is proposed to insist upon some sort of a mark being made inside of a platinum ring and a guarantee given with all other platinum articles on which a mark cannot be stamped.

Colors

Purchases of dyestuffs have been beyond the expectation of dealers, who were not anticipating active buying much before the middle of the month. Orders have increased in number rather than size, and instead of being confined to a few shades of which there was an active scarcity, the buying has extended to nearly every color on the list. The general opinion in the trade is that the large consumers, such as the textile mills and the tanneries, are cautiously feeling the market out preparatory to placing contracts covering their needs for some time to come.

The passage by the House of the Longworth bill, which aims to protect the American dye industry, has given producers a greater feeling of confidence. The trade now confidently expects the bill to become a law.

Import restrictions are preventing exporters from shipping large quantities of bright colors ordered on contract by dealers in Australia, India and the Straits Settlements. Trade with China has fallen off.

Buyers Arrived

ALLENTOWN, Penn.—Schwartz & Son, Mr. Schwartz, piece goods; York.

ARCHBALD, Penn.—M. T. Butler, furniture; Latham.

ARCHBALD, Penn.—H. J. Brady, beverages; Latham.

ARKVILLE, N. Y.—S. Korn Co.; Mr. Korn, drygoods and general merchandise; Continental.

ATLANTIC CITY—S. Cohen, drygoods, etc.; Pennsylvania.

AUGUSTA, Ga.—Stovall-Pace Co.; E. B. Pollock, house furnishings; Collingwood.

BALTIMORE—G. Gross, general mdse.; York.

BALTIMORE—M. Marks Co.; Mr. Marks, cigars and tobacco; Navarre.

BALTIMORE—J. Gerhardt, confectionary; York.

BALTIMORE — B. Friedman Co.; B. Friedman, drygoods, etc.; Pennsylvania.

BOSTON—Jordan-Marsh Co.; Miss M. E. Knight, misses' coats, suits, dresses, basement; care 432 Fourth Avenue.

BOSTON—P. Ginsberg, women's wear; Gregorian.

BOSTON—J. Morris, general merchandise; Broadway Central.

CHARLESTON, W. Va.—J. Schwab Co.; J. Schwab and Miss E. Cantley, ready to wear; care 44 East Twenty-third Street.

CHICAGO—H. B. Begazian, Oriental rugs; Park Avenue.

CHICAGO—Marshall Field & Co.; W. V. Merriman, J. H. Rehder, women's hosiery; Miss H. Klenzer, millinery; E. H. George, jewelry; L. M. Beale, leather goods; R. F. Starr, A. C. Wedke, household utilities; 1107 Broadway.

CHICAGO—S. Kohn Co.; S. Kohn, piece goods; Continental.

CHICAGO—A. Kahn, men's wear, etc.; Commodore.

CHICAGO—A. Cooperman, general merchandise; Broadway Central.

CLEVELAND — M. Printz, furnishing goods; Commodore.

COLUMBUS, Ohio — R. Jackson, piece goods; Gregorian.

COLUMBIA, S. C.—Jones School Supply Co.; W. H. Jones, school supplies; Pennsylvania.

COLUMBUS, Ga.—L. White, general mdse.; Marlborough.

DALLAS, Tex.—J. Harris, jewelry; Herald Square.

DETROIT—E. Krolwiewicz, furnishing goods; Wallick.

DURYEA, Penn.—H. Lonstein Co.; H. Lonstein, clothing, etc.; Broadway Central.

FORT WORTH, Tex.—F. Ellison, floor coverings; Pennsylvania.

GLOVERSVILLE, N. Y.—Vogel Co.; Mr. Vogel, mfr. gloves; Navarre.

GREEN HAVEN, N. Y.—I. Dutcher Co.; I. Dutcher, drygoods and general mdse.; Herald Square.

KANSAS CITY—Emery, Bird & Thayer; A. P. Poplus, jewelry and leather goods; care 25 Madison Avenue.

LOS ANGELES—Myer Siegel & Co.; Ralph Siegel, furs, blouses, coats, suits; 307 Fifth Avenue.

LAKE CHARLES, La.—G. W. Kline & Son; G. W. Cline, laundry supplies; Pennsylvania.

MAHANOY CITY, Penn.—Kline Bros.; B. Kline, drygoods and women's wear; Breslin.

MONTREAL—M. Solomon, general mdse.; Broadway Central.

OLYPHANT, Penn.—S. Spitz Co.; S. Spitz, clothing and furnishings; Broadway Central.

OSWEGO, N. Y.—Samuel L. Baum, drygoods; Churchill.

PANTEGO, N. C. — Radcliff Co.; Mr. Radcliff, general merchandise; York.

PENSACOLA—Hoffman & Sellers; Mr. Hoffman, automobile supplies; Aberdeen.

PHILADELPHIA—H. Karp, shirts, etc.; Aberdeen.

PITTSBURGH—M. Lonstein, clothing; Broadway Central.

ROCKY MOUNT, N. C.—Bishop Co.; R. Bishop, laundry supplies; Pennsylvania.

SAN ANTONIO—H. Burns, drugs; Park Avenue.

SAN FRANCISCO—M. Rosenberg, men's wear; Commodore.

SCRANTON, Penn.—S. Lonstein Co.; S. Lonstein, wholesale drygoods; Broadway Central.

SEATTLE, Wash.—Bon Marche; Miss O. W. Brandenberg, millinery; Associated Merchandising Corp., 225 Fifth Avenue.

SPRINGFIELD, Mass.—M. Fox, clothing; Commodore.

ST. LOUIS—Hyman Co.; Mr. Hyman, general mdse.; Continental.

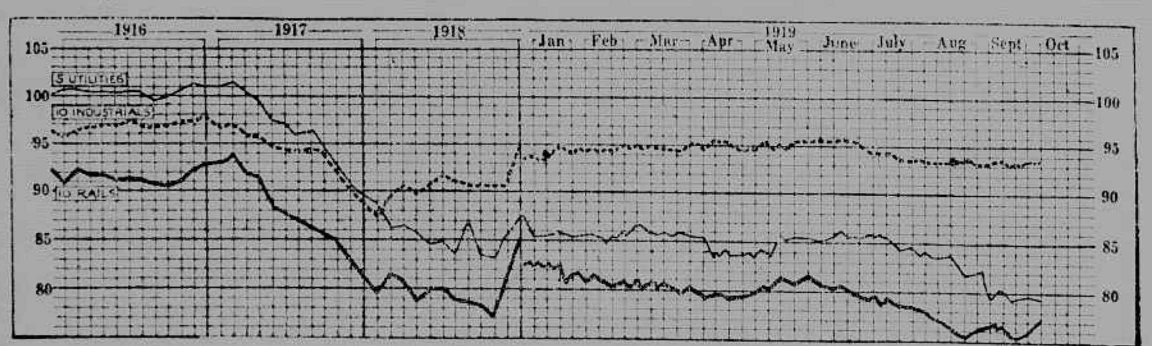
ST. PAUL—The Maney Co.; L. Silverstein, jobs in coats, suits, dresses, waists; care H. C. Lyon, 1150 Broadway.

TERRE HAUTE, Ind.—Root Drygoods Co.; H. L. Matthews, millinery; care 23 East Twenty-sixth Street.

TORONTO, Can.—Tabor Laundry Works; M. Taber, laundry supplies; Wallick.

WASHINGTON—A. Cohen, general merchandise; Pennsylvania.

Course of the Bond Market



This graph shows the average prices of ten railroad, ten industrial and five public utility bonds on the first business day of each month from January, 1915, to December, 1918, and the weekly fluctuations since January 1, 1919.

Having sold the original issue of $1,000,000 Class "A" Stock, we offer the remaining unsold portion of

$500,000

Class "A" Stock

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Joint Stock Association

DALLAS, TEXAS

Capital Stock Authorized and Outstanding (including this issue) Class "A" $1,500,000. Class "B" Stock $3,000,000. Par Value $10.00. Full Paid and Non-Assessable.

The Company reports the following wells in—(Initial Daily Production)

Initial production about 1,000 Bbls.

Aug. 12th	well in about	1,500 barrels	
Aug. 14th	" " "	6,000 "	(½ interest)
Sept. 5th	" " "	3,500 "	(½ interest)
Sept. 11th	" " "	3,500 "	(¾ interest)

(Seven wells now drilling)

The properties of the AJAX OIL COMPANY are located in the heart of the proven northwest extension of the Burkburnett pool, together with well selected leases in the Ranger district and other counties in Texas and Oklahoma.

Class "A" Stock is receiving dividends at the rate of 12% per annum, payable 1% monthly on the 15th of each month to stockholders of record on the 5th of the current month. The next monthly dividend is payable October 15th.

The Company has no bonds or mortgages. The Class "A" Stock is preferred as to assets and dividends.

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The statements contained herein are based upon information which we consider entirely trustworthy. While we do not guarantee the information we believe it to be correct.

Future Trade With Russia Invites Study

Exporters Say Now Is the Time to Lay Foundation for Commerce

Manufacturers and exporters are generally agreed on the wisdom of sending trade representatives to Eastern Europe, especially Russia, as a preliminary measure in the reëstablishment of business with those countries, according to the American Manufacturers' Export Association. A statement issued by the association is based on the answers received from a questionnaire sent to the leading exporters asking opinions on the trade situation in the Slavic nations. A consensus of opinion, according to answers received, is that the foundation may now be laid for business to be developed later.

Most of the replies to the questionnaire agree that unsettled conditions generally throughout Russia and the other states preclude commercial activity at present, but signify a willingness to spend time and money in forming acquaintance with methods, populations, present trade conditions, etc., for future development.

Future trade with Russia will be discussed at one of the sessions of the Foreign Trade Convention, which will be held in New York on October 16, and 17. Among those who are scheduled to speak at this meeting are:

Dr. J. M. Goldstein, former professor of political economy in the University of Moscow; W. C. Huntington, chief, Russian Division Bureau of Foreign and Domestic Commerse; E. V. Zelenko, managing director of the American Committee of Russian Co-operative Unions, and F. M. Corse, vice-president of the New York Life Insurance Company, who has conducted a business in Russia for more than fifteen years and who has just returned from a business trip to Finland. M. A. Oudin will act as chairman of the Russian session.

Cotton Mills Booking Orders More Willingly

Preference Shown for Business in Plain Fabrics; Prices Up

NEW BEDFORD, Mass., Oct. 5.—With the demand for fine cotton goods heavier than for many weeks past, and an increase in prices marking the wide inquiries from buyers, mill men were more willing to accept orders, and a considerable volume of new business was transacted last week with the majority of orders calling for delivery early in 1920. Most of the business has been for oxfords, voiles, carded poplins and pongees. Inquiry for gabardines was not looked upon favorably by the manufacturers, the demand for other constructions that are produced more easily being so large that it was not profitable to accept such business at present.

It was stated that quotations on 88x80 goods weighing 8½ yards to the pound had reached the high level which was quoted two months ago, a gain of almost 3 cents per yard being recorded in the last few days.

Prices in general are 2 cents a yard higher, and manufacturers have shown a greater willingness to do business for early in the year. The inquiry included a large variety of styles, but the demand for fancy goods was especially marked. Plain goods continue to be favored by the mill men, owing to the scarcity of skilled help to keep the looms at anything like the capacity necessary to take care of orders.

Argentine Corn Slumps

Loan Negotiations and Rains Affect Market

BUENOS AYRES, Oct. 5.—Extraordinary fluctuations marked the corn market here last week, export corn dropping one peso per hundred kilograms from Monday to Saturday. This weakness was attributed to contradictory reports regarding the progress of negotiations relative to the Argentine credit to the Allies, heavy rains and European labor troubles.

Incorporations

ALBANY, Oct. 5.—Charters granted by the Secretary of State Saturday, included the following:

Freehof & Fish, Inc., $20,000; Manhattan, fur business; Saml Black, Morris A. Franklin, Richard W. Matthews, 111 Broadway, New York City.

Mankes-Zaslowsky-Gold Co., Inc., $10,000; South Fallsburgh; plumbing; Wm. Mankes, Jos. Zaslowsky, Isidor Gold, So. Fallsburgh, N. Y.

Globe Floor Covering Co., Inc., $15,000; Bronx; Harry Prosin, Geo. Fischer, G. W. Ephron, 1517 45th Street, Brooklyn.

Dairy Machine Corp., $50,000; Buffalo; Wm. H. Watson, J. Lester Kinney, Burt G. Weber, 925 Fidelity Bldg., Buffalo.

Flato Co., Inc., $1,200; Manhattan; auto business; Isidor Flato, Saml. G. Flato, Mamie Flato, 234 Amsterdam Avenue, New York City.

Nouga-Mallo Co., Inc., $100,000; Manhattan; candy; David Katzenstein, Carl Katzenstein, Miles Katzenstein, 8 West Broadway, New York City.

Trebuhs Realty Co., Inc., $50,000; Manhattan; Meyer Klein, Emanuel M. Klein, Alex Werner, 52 West 119th Street, New York City.

Trade Leather Corporation, $25,000; Manhattan; Jacob Dauer, Harold M. Weinberg, Harry M. Peyser, 3320 Broadway, New York City.

G. Greene Company, Inc., $20,000; Manhattan; housewreckers; Gerson Greene, Gustave A. Tettelbaum, Gussie Williams, 309 Broadway, Brooklyn.

The Alert Sales Corporation, $7,500; Rochester; Frank E. Laffan, Walter D. Hasley; Ellsworth Nichols, 265 Driving Park Avenue, Rochester, N. Y.

Ort & Otto Company, Inc., $5,000; Brooklyn; manufacturing motors, autos, boats; John Ort, Frank Otto, Katherine Otto, 1862 Stockholm Street, Brooklyn.

The Bartel Baking Company, Inc., $10,000; Manhattan; Oliver P. Carpenter, Rose Webber, William M. Farmer; 154 Nassau Street, New York City.

The Hardico Corporation, $150,000; Manhattan; A. R. May, A. C. Head, E. M. Cuppinger, 24 Central Avenue, Brooklyn.

Mamakating Light and Power Company, Inc., $25,000; Wurtsboro; Fletcher Rhodes, Joseph E. Holmes, Samuel Goldstein, Wurtsboro, N. Y.

Commonwealth Theatres of America, Inc.; $100,000; Brooklyn; Leo Kenneth Mayer, Benj Sinar, Samuel Mayer, 8 Adelphi Place, Brooklyn.

Bridge Hat Works, Inc.; $10,000; Manhattan; Samuel Kirschner, Abr. Weitzer, Israel Gordon, 575 Hendrix Street, Brooklyn.

Continental Auto Tire Company, Inc.; $5,000; Manhattan; Edw. B. Grubel, Jacob P. Newman, Evelyn Myers, 80 Maiden Lane, New York.

Claremont Furniture Company, Inc.; $10,000; Bronx; Louis Gimes, Max Germain, Isaac Josephson, 5 Beekman Street, New York.

Chain Stores Company of America, Inc.; $50,000; Manhattan; Charles C. Nicholls, jr., Kenneth T. Barnaby, Elizabeth K. Keith, 258 Seventh Avenue, New York.

Monroe Corporation; $5,000; Manhattan; Edw. L. McCormick, Henry W. McCormick, Edw. McCormick, 205 Carlton Avenue, Brooklyn.

Cinema Finance Corporation, motion pictures; $5,000; Mark Eisner, Fannie Spungin, S. Oestreicher, 108 West 183d Street, New York.

Reuben R. Smith, Inc., $[illegible]; Manhattan; drugs, medicines; Reuben R. Smith, Ella W. Smith, Philip [illegible], Morningside Avenue, New York City.

Phil Har-Chee Piano Player Corporation, $500,000; Manhattan; Clarence I. [illegible], Albert A. Hartley, Tolbert F. Cheek, 55 West 162d Street, New York City.

Peterson-Sinclaire Construction Company, Inc., $1,000; Manhattan; Arthur D. Peterson, Robert O. Sinclaire, Augustus N. Parry, jr., 103 West Fifty-fourth Street, New York City.

Reliance Surgical Appliance Company, Inc., $50,000; Brooklyn; Joseph N. Shatzkin, Paul Shatzkin, Leo Danowitz, 537 Macdonough Street, Brooklyn.

The 1493 Broadway Corporation, $[illegible]; Manhattan; Adolph Zukor, Jesse L. Lasky, Elek J. Ludvigh, 485 Fifth Avenue, New York City.

McAlpin Annex, Inc., $1,500,000; Manhattan; Kenneth P. Kirtland, Talbert W. Sprague, James McAlpin Pyle, 129 Broadway, New York City.

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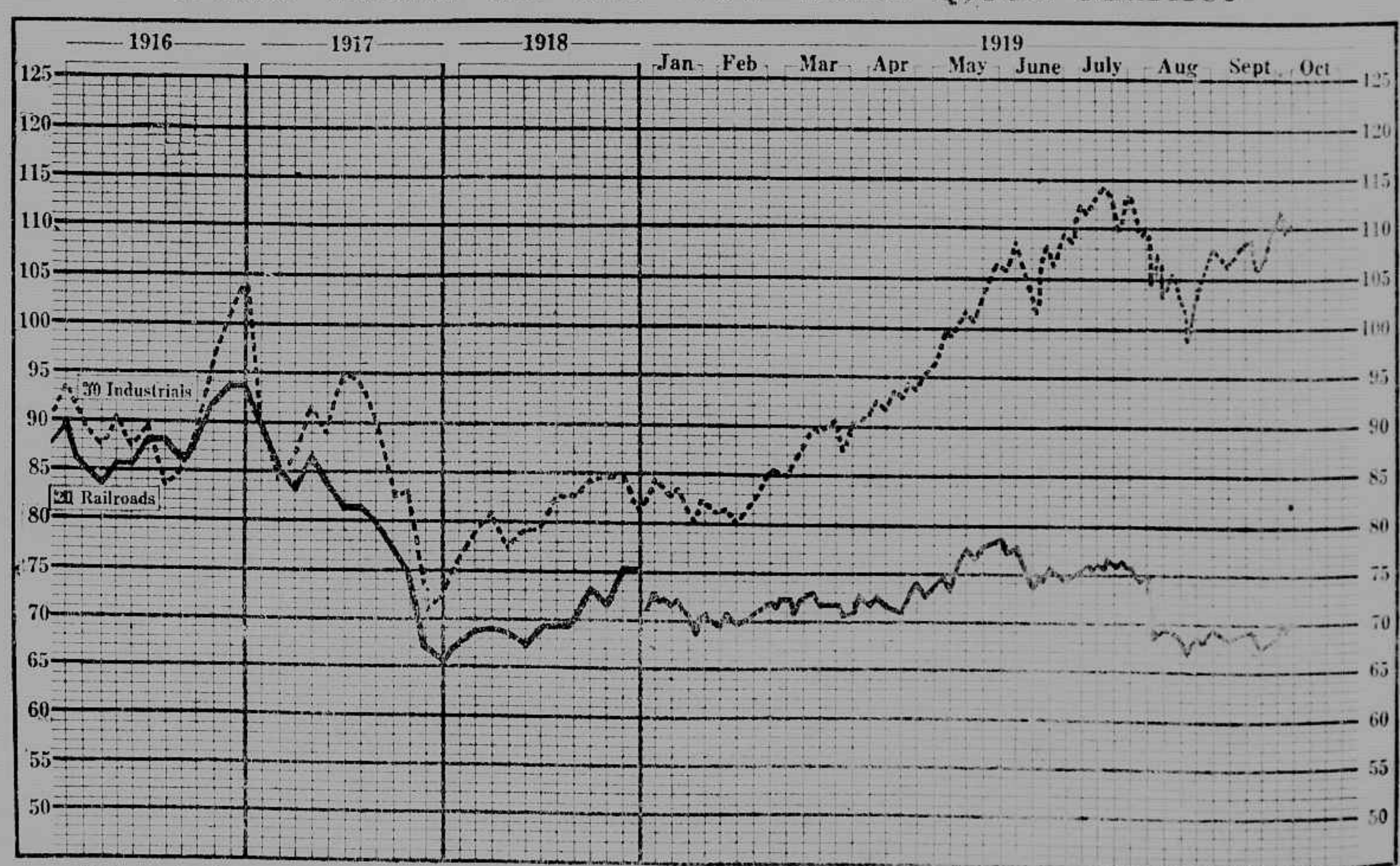
Price Trend on the New York Stock Market



The graph above shows average price of twenty railroad stocks in one line and thirty industrial stocks in the other on the first business day of each month from January, 1915, to December, 1918, and the weekly high, low and closing average prices since January 1, 1919.