CROP CONDITION IS ALMOST PERFECT

Government Report Is 99.8 Per Cent. for United States as a Whole.

WHEAT BREAKS RECORD

Indicated Crop Is 887,000,000 Bushels—Rye Figures Also Are Phenomenal.

The Government report made the extraordinary condition of 99.8 for the growing winter wheat crop, with several of the principal States showing 100 to 104. The report was analyzed as indicating a possible crop of 887,000,000 bushels, with average deterioration and average loss in crop area. The possibility of average loss in crop area from abandonment of 10.5 per cent. is extremely remote, and the private estimates have pointed to extremely limited abandonment.

The trade believes that the private crop estimates of better than 900,000,000 bushels are the correct indication for the growing winter wheat crop. To be added to that estimate are a spring wheat crop of average proportions on the contemplated area and the available supply of wheat in North America, which will be probably 1,500,000,000, if not 1,600,000,000 bushels, of which probably 1,200,000,000 bushels will be in the United States.

Estimating Canada at 300,000,000 to 400,000,000 bushels is an extremely uncertain guess. In 1915 the United States raised 1,025,000,000 bushels and Canada 425,000,000, or a total North American crop of 1,450,000,000 bushels. Last year Canada raised 189,000,000 bushels, and the United States was estimated at 917,000,000, or a total of 1,106,000,000, out of which the exports have been about 250,000,000 bushels. The programme for exporting 450,000,000 bushels for the season seems to have fallen down completely, due to inability to get supplies.

The possible rye crop is estimated at 101,000,000 bushels, or only 12,000,000 more than for last year. The chances for exporting rye seem to be extremely good. It is believed that not only rye exported this year will come from the 1918 crop, but that there will be no more wheat carried over than there was last year, unless from difficult transportation points. Whatever supply be raised in 1919 apparently will be the sole supply for 1919, with no hope for any carry over of either wheat or rye.

In the feed grain markets the interpretation of the extremely favorable condition of the growing crops of winter grain is that it will mean a decrease in all feed grain areas, unless there be a large ploughing of grass lands throughout the country. While it may supply the feed grain, it may be a serious factor in connection with the cattle supply for the coming year.

Is Largest Crop on Record.

WASHINGTON, April 8.—Forecast by the Department of Agriculture to-day that the nation's winter wheat crop would total 837,000,000 bushels, the largest crop ever grown, aroused immediate speculation as to the cost to the Government of such an enormous yield. Under the bill passed by Congress in the closing days of the last session the Government is obligated to pay the difference between the guaranteed price of $2.26 a bushel and the world market price for every bushel, not only of winter but of spring wheat produced.

The total value of the winter wheat crop on the basis of an 837,000,000 bushel crop forecast would be $1,891,620,000. The spring wheat crop, soon to be planted, cannot be estimated at this time, but Department of Agriculture officials to-day predicted that it would range between 225,000,000 and 300,000,000 bushels, which would increase the total value of the nation's wheat crop to approximately $2,500,000,000.

The part of this $2,500,000,000 that the Government must pay to maintain the guaranteed price was a matter upon which officials here declined to comment.

Officials expressed the belief to-day that there would be a good foreign demand for American wheat which would take care of the nation's surplus and while the loss to the Government, through its price guarantee, may mount far into the millions of dollars so far as the actual wealth of the country is concerned, it simply will be taking money from one pocket and putting it into another. The money, it was said, will go into the pockets of the farmers of the country and officials believe the forecast indicates farmers will be more prosperous and possess greater potential buying power than ever.

The United States requires for its own yearly consumption about 5.3 bushels of wheat a person. With approximately 110,000,000 people in the United States and adding approximately 75,000,000 bushels of wheat necessary for feeding the demands of the country this year are estimated at more than 650,000,000 bushels. With a spring wheat production estimated at 225,000,000 to 300,000,000 bushels it appears that the surplus available for export will be about 450,000,000 bushels.

The winter wheat promise on April 1 of 837,000,000 bushels is nearly double the yearly average production in the United States for the five years before the war (442,000,000 bushels in 1909 to 1913) and is nearly 50 per cent. larger than the production during the war years 1914 to 1918, when the average was 562,000,000 bushels.

Corn Market Strong at Finish.

CHICAGO, April 8.—Corn took a decided new upward swing in value to-day owing mainly to the fact that receipts were of less volume than had been looked for. The market closed strong, 2¾@3c. to 4¼c. net higher, with May $1.8¼ to $1.59¼ and July $1.52⅝ to $1.53¼. Oats gained ⅝c. to 1⅝c. and provisions 25c. to 90c.

All deliveries of corn ascended to new high levels for the season. Talk of car shortage holding back the crop movement was current, and it was predicted that there would be even less corn available here in May than at present. On the other hand the extremely bearish character of the Government crop report on winter wheat seemed to have been discounted thoroughly in advance. Pit traders sold on the bulges, but covered quickly when any important commission house buying appeared. Absence of aggressive leadership on the part of the bears was especially noticeable at the finish.

Oats displayed independent strength. Surprise over the large decrease of the visible supply served to stimulate demand.

In provisions the Government report on breeding sows tended to lift values. Besides export business was good. Packers led the buying.

CORN—The market yesterday again soared to new high records for present positions. In the local cash market No. 2 yellow and No. 2 white corn were quoted at $1.82½, cost and freight New York.

OATS—The market was firm and higher. The local cash market was firm. Standards quoted at 74@74½c.; No. 3 white, 73½c.; No. 2 white, 75½@76c.; No. 4 white, 74@75½c.; fancy clipped white, 82@81½c.; ordinary clipped white, 77@78c., all elevator.

BARLEY—Market firmer. Feeding, $1.15@1.17; malting, $1.22@1.23, cost and freight New York.

RYE—Market firmer. No. 2 Western, $1.86, cost and freight New York.

BUCKWHEAT—Market quiet. Sound milling, $2.85@3, cost and freight New York.

HAY—Market steady. No. 1, $1.80@1.85; No. 2, $1.65@1.75; No. 3, $1.55@1.60.

STRAW—Market quiet. No. 1 rye, $14.95 a ton.

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Monday.
RYE—					
May	173	175	173	173½	172¾
July	168½	170	168⅝	168⅝	169
CORN—					
May	156½	159¼	156	159¼	156¼
July	149	153¾	148⅝	152⅝	149¼
September	143⅝	147¼	143¼	146⅝	143⅝
OATS—					
May	68¼	69⅛	67⅝	69⅛	67⅛
July	64⅝	66	64⅝	67⅛	65⅛
September	63	64	62⅞	63⅞	63¼
LARD—					
May	29.82	29.95	29.60	29.72	29.75
July	29.15	29.55	29.15	29.52	29.17
RIBS—					
May	27.10	27.27	27.10	27.25	26.97
July	26.40	26.70	26.40	26.67	26.42
PORK—					
May	46.75	46.80	46.75	46.80	46.60
July	46.50	46.55	46.35	46.50	46.75

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
Tuesday	531,000	494,000	690,000
Last week	892,000	96,000	119,000
Last year	180,000	777,000	1,290,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
Tuesday	23,000	227,000	.....
Last week	33,000	154,000	.....
Last year	8,000	.....	12,000

OFFER NEW OIL STOCK.

Valvoline's $1,500,000 Issue Is Taken by Bankers.

The Valvoline Oil Company has sold $1,500,000 8 per cent. cumulative convertible (sinking fund) preferred stock to F. S. Smithers & Co. and Kissel, Kinnicut & Co., who announce the offering at 100 and accrued dividend. The stock is convertible for ten years from April 1, 1919, except as to shares theretofore called for redemption into common at the rate of 1½ shares of preferred for a share of common, and is callable in whole or in part on sixty days notice on any dividend date after April 8, 1922, at 110 and accrued dividend. The company has outstanding $2,338,700 common of an authorized issue of $3,500,000.

Average net earnings of the company from 1911 to 1918 were $356,847, and the average for the years ended June 30, 1916, to 1918, was $543,662, which is more than four and one-half times the dividend on the preferred stock and almost three times the dividend and sinking fund requirements. Net quick assets on December 31 amounted to $2,477,000. In 1918 the company paid 10 per cent. in cash and 10 per cent. in stock dividends on its outstanding stock, and for the last eighteen years dividend payments have never been less than 4 per cent. a year.

CHILEANS SEEKING AMERICAN CAPITAL

Financial Delegation Which Will Visit South Reaches New Orleans.

NEW ORLEANS, April 8.—The embassy, composed of representative Chilean financial and political leaders, received a formal welcome to New Orleans today when it stepped from the overdue steamship Cartago. A more elaborate programme of welcome arranged for yesterday was abandoned because of the delayed arrival of the steamship, and after a brief reception on the dock and at a hotel the visitors were taken on a sightseeing tour of the city.

The embassy, coming to promote closer trade relationship between the United States and Chile, has as its chairman Senator Ellodoro Yanez, formerly President of the Council of Ministers, formerly Minister of Foreign Relations and member of the Hague Court of Arbitration. His colleagues are Juan Enrique Tocornal, formerly member of the Chilean Congress and formerly Minister of Foreign Affairs, and Augusto Villanueva, president of the Bank of Chile.

Although a complete itinerary has not been arranged Luis Fidel Yanez, secretary of the Chilean Embassy at Washington, announced that it was certain that the party would visit Birmingham, Chattanooga and Atlanta, en route to Washington. A brief visit to Mobile is under consideration.

Senator Yanez, speaking at the luncheon given by the city, said:

"It is our intention to interest North America in Chile. We wish a clear understanding to exist between the Chileans and the people of the United States and we wish to interest American capital in Chilean enterprises. We have great mining industries which are almost unknown here, and this is one of the things we wish to bring before the people of the United States. We intend to confer with bankers and others with the intention of bringing a closer trade relation between the two countries, and we hope to bring about the actual investment of American dollars in Chile."

ONTARIO & WESTERN REPORT.

Surplus Is Shown to Have Dropped to $713,618.

The surplus of the New York, Ontario and Western Railway Company for 1918, as shown in the annual report issued yesterday, totalled after all charges $713,618, against $944,647 in 1917.

That the directors desired to pay a dividend of 1 per cent. on common was set forth by John P. Kerr, president of the company, in the report, but under the Federal control act all such matters must be referred to Washington. He said that the Director-General at first suggested the payment of one-half of 1 per cent. dividend, but later acceded to the request of the directors to allow a 1 per cent. distribution. He pointed out that because of uncertainty as to the time when deferred payments due the road would be made and the inadvisability of borrowing money for that purpose, the directors decided to postpone the declaration of a dividend "until such time as the Railroad Administration has been put in position to pay its debts by the needed action of Congress."

NOTE HOLDERS ORGANIZE.

Owners of Memphis St. Ry. Issue Form Protective Committee.

Owners of the two year 6 per cent. collateral notes of the Memphis Street Railway Company, which passed into the hands of a receiver in January, have formed a protective committee consisting of Mortimer N. Buckner, J. C. Neff, S. F. T. Brook, Charles Counselman, George T. Ordway and John A. Langan.

Holders of the notes are urged to deposit them with the New York Trust Company under an agreement dated March 12, 1919.

Exports From New York.

Wheat, 257,153 bu.; oatmeal, 997 bbls.; grass seed, 1,100 bags; hams, 120,000 lbs.; lard, 159,650 lbs.; peas, 5,419 bu.; beans, 227,352 bu.; hay, 118 bales; bacons, 5,972,475 lbs.; cottonseed oil, 1,520,000 gals.; lubricating oil, 252,300 gals.

Theta Chi to Convene Here.

The sixty-third national convention of the Theta Chi Fraternity will be held in the Hotel Astor Friday and Saturday, with a special welcome home celebration for members who have returned from service.

RAILWAY MEN AND BANKERS CONFER

Mystery Surrounds "Informal Luncheon" Arranged For by Howard Elliott.

DISCUSS THE SITUATION

Lovett, Willard, Bronner, Hannauer and Morrow Said to Have Attended.

What is considered in many quarters to be the most important conference held so far this year on the railroad situation took place yesterday afternoon at a luncheon arranged for by Howard Elliott, chairman of the committee of the Association of Railway Executives, and attended by three members of that committee and three representatives of the big banking interests of the city. While no official announcement was made as to the purpose of the meeting nor of its result, it is understood that those present included, besides Mr. Elliott, who is president of the Northern Pacific, R. S. Lovett of the Union Pacific, and Daniel Willard of the Baltimore and Ohio, representing the executives committee, and Harry Bronner of Hallgarten & Co., Jerome J. Hannauer of Kuhn, Loeb & Co., and Dwight W. Morrow of J. P. Morgan & Co., representing the financial interests. The object of the meeting, it was understood, was to discuss the needs of the railroads for every month, including July of this year, and to develop plans to meet these needs.

After the luncheon Mr. Elliott declared that it was a private function of an informal character and that there was nothing which could be given out regarding the meeting. He supplemented that announcement later in the afternoon, however, when he said that it was attended by three members of the executives association and three bankers for discussing the general situation as regards railroads. No definite conclusions were reached, he declared.

In quarters close to the railway executives' advisory committee it was learned that the financial necessities of roads for July 1 are such as to give grave concern to the railroad men as well as to the Railroad Administration, which, is reported to be deeply interested in steps being taken to meet the situation. It is known that requirements for July 1 will include approximately $130,000,000 for interest and dividends alone. In addition there will be a tremendous sum needed to care for maturing obligations, including equipment trust certificates, short term notes, &c. Just what these obligations will aggregate it is impossible to ascertain. It was said at the offices of the railway executives advisory committee that the figures are being compiled and that they will undoubtedly "run into hundreds of millions."

In one quarter, usually well informed, it was estimated that the obligations would aggregate between $450,000,000 and $500,000,000 and that possibly they might mount as high as $750,000,000 when the figures were all compiled. In any event it is known that they are tremendous and that the railroad men are studying the situation very closely so that every avenue of relief may be utilized. It is not believed that the obligations maturing between now and July 1 will be refunded to any appreciable extent.

With the April 1 requirements disposed of, those of May 1 arranged for, the railway men and bankers are able to turn their efforts entirely toward preparing for the July 1 needs. While the quarterly disbursements of the roads are large the semi-annual requirements are greater, and on January 1 and July 1 the real tests will come, rather than at the beginning of the intermediate quarters of April and October.

No intimation has been forthcoming from Washington as to what will be the attitude of the Railroad Administration toward any arrangement that may be made by the bankers and the railroad men. In important quarters belief is that the Administration will realize the seriousness of the situation and not hesitate to ratify any reasonable agreement which may be arrived at. It is likely that other conferences will be held frequently in the near future in order that more definite plans may be laid for taking care of the July obligations, and that an agreement satisfactory to all concerned will be made soon is the general belief in the financial district.

The air of secrecy which surrounded the meeting yesterday added much to its seeming importance. Some of those who attended the meeting were very chary of remarks, while others refused absolutely to comment upon it. Mr. Elliott, who arranged for the gathering while in Washington earlier in the week, was the only one who would have anything to say about the conference, and he maintained that it was of a strictly informal character and that no definite conclusions were reached.

Form Lumber Export Company.

NEW ORLEANS, April 8.—A $5,000,000 corporation, the United States Forest Export Company, has been formed by Southern pine manufacturers. It will furnish wood and lumber products for rebuilding to European nations which have a unified purchasing bureau. Charles S. Keith, John H. Kirby, Frank Bonner, F. H. Farwell, Peter Rosasco, L. N. Dantzler, E. R. Dumont, R. L. Wier, C. W. Munson and C. R. Burgoyne are interested in the company.

DIVIDENDS.

	Stock of Record.	Payable.
Cosden & Co., q. 2½%	Apr. 15	May 1
Dominion Steel Corp., Ltd., pf. q. 1¾%	Apr. 15	May 1
Hood Rubber Co., pf. q.		
International Nickel Co., q. 1½%	Apr. 16	May 1
Kerr Lake Mining Co., q. 25c.	June 16	July 2
Fed. Sugar Ref., q. 1¾%	Apr. 21	May 1
Fed. Sugar Ref. pf. q. 1¾%	Apr. 21	May 1
N. Y. & Honduras Mining, q. 1%	Apr. 16	Apr. 22
N. Y. & Honduras Mining, amort. 2%	Apr. 16	Apr. 22
Ludlow Mfg., q. assoctates, $1.50	Apr. 16	June 1
Ludlow Mfg., special $1	Apr. 16	June 1

EX DIVIDEND TABLE.

To-day—	
Automatic Electric	1%
Continental Motors pf	1¾%
Harbison-Walker Refract. pf	1¾%
Thursday—	
Alabama Co. 1st pf	1¾%
Alabama Co. 2nd pf	1¾%
American Type Founders	1%
American Type Founders pf	1¾%
Central Leather	1¾%
Carbon Steel	2%
Carbon Steel extra	2%
Du Pont de Nemours & Co. deb	1½%
Mexican Telegraph	2½%
Pittsburgh Coal of Pennsylvania	1¼%
Pittsburgh Coal of Pennsylvania pf	1¼%
Pittsburgh Coal of New Jersey	1¼%
Tonopah & Goldfield R. R.	7%
Tonopah & Goldfield R. R. pf	7%
Vulcan Determining pf	1¾%
Vulcan Determining pf. accum	1%
Friday—	
American Beet Sugar	$2.00
American Light & Traction	2½%
American Light & Traction (stock)	2½%
American Light & Traction, pf	1½%
Inspiration Copper	$1.50
Mohawk Mining	$1.00
Northern Pacific	1¾%

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COTTON FUTURES STEADY AT CLOSE

New Style Months Go to New Highs—Old Style Contracts Are Inactive.

The development of a firmer tone in the spot situation checked an early reaction in the cotton market yesterday and inspired a further broadening of speculative demand.

All new style months made new high records in consequence with May selling up to 26.60c. and October to 22.95c. or 32 to 34 points net higher and with the general list closing steady at a net advance of 20 to 30 points. Wide fluctuations in the old style contract, which opened at a net decline of 20 to 25 points and closed 1 point lower to 100 points higher reflected a very small volume of business and attracted no special attention.

Range of prices—

	Open.	High.	Low.	Close.	Monday.
OLD STYLE.					
May	24.75	25.00	24.40	24.94-25.00	24.95
July	23.40	24.00	23.33	23.90-95	23.65
October	21.90	22.14	21.90	22.10 B	22.10
December	21.75	21.75	21.75	22.25 B	21.70
NEW STYLE.					
May	26.12	26.60	26.00	26.50-61	26.28
July	24.12	24.69	24.00	24.60-63	24.36
October	23.40	22.96	22.35	22.92-96	22.65
December	22.00	22.67	21.96	22.56-57	22.30

Spot cotton, 29.25c.

COTTON STATISTICS.

	Tuesday.	Last week.	Last year.
Port receipts	10,493	10,469	13,906
Exports	15,619	10,955	.....
Exports, season	3,575,038	3,432,137	3,047,006
New York stocks	95,358	93,993	145,303
Port stocks	1,594,236	1,568,776	1,547,859
Interior receipts	10,808	10,816	16,341
Interior shipments	10,498	8,678	16,878
New York arrivals	1,048	....	8,748

New Orleans Cotton Market.

NEW ORLEANS, April 8.—Moderate advances were scored by cotton to-day on buying encouraged by predictions of bullish crop accounts from the Government to-morrow in the first weekly review of the new season. An early decline in prices was replaced by a net advance which finally amounted to 24 to 31 points. Only a few trades were made in the old contracts. Closing prices were 21 to 25 points up on the new contracts. Old: May, 25c.; July, 23.54c.; October, 21.23c.; December, 20.93c. New: May, 25.18c.; July, 23.94c.; October, 22.28c.; December, 21.96c.; January, 21.68c. Spot cotton steady and unchanged; middling, 26.25c.

COFFEE MARKET.

There was a further advance in the coffee market yesterday. It was led by near months, which appeared to be working up to a parity with prevailing spot quotations.

There was not much business in May, but that delivery sold at 15.75c., or 15 points net higher. July advanced to 15.23c., or 22 points higher than last Monday's closing, and later deliveries also made new high ground for the movement. The close was 15 to 21 points net higher.

Range of prices—

	Open.	High.	Low.	Close.	Monday.
May	15.70	15.75	15.70	15.75-81	15.60
June	....	....	....	15.45-51	15.30
July	15.06	15.23	15.06	15.22-24	15.01
August	....	....	....	15.01-03	14.80
September	14.63	14.75	14.63	14.80-81	14.59
October	....	....	....	14.66-68	14.43
November	....	....	....	14.53-55	14.38
December	14.25	14.40	14.25	14.40-41	14.23
January	....	....	....	14.40-42	14.24
February	....	....	....	14.40-41	14.24
March	....	....	....	14.42-44	14.25
April	....	....	....	14.42-44	14.25

Coffee Cables—Rio was 125 reis lower for 7s at 19175. Exchange unchanged at 18 15-32d. Receipts 4,000 bags and stock 642,000 bags. In Santos spots were unchanged at 13200 for No. 4. Futures were 25 to 100 reis higher. Receipts 27,000 bags and stock 3,209,000 bags. Receipts at the ports were 91,000 bags, against 29,000 last year and 17,000 two years ago. Sao Paulo had 23,000, against 21,000 and 12,000, and Jundiahy 14,000, against 13,000 and 5,000 bags respectively. Cleared from Bahia 1,000 bags and from Santos 64,000 bags.

BRAZILIAN COFFEE STATISTICS.

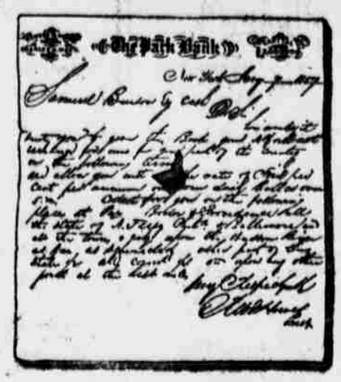
	Tuesday.	Last week.	Last year.
New York deliveries	12,963	9,563	10,168
New Orleans deliveries	7,273	14,962	1,522
Total deliveries	20,231	23,615	11,690
New York stock	537,920	483,410	379,950
New Orleans stock	209,229	241,618	104,038
Stock at all ports	797,149	800,023	483,948
Afloat	520,000	501,000	900,000
Visible supply	1,317,149	1,401,023	1,382,948
Last year's visible	1,793,533	1,839,764	2,319,669

NEW YORK STOCK EXCHANGE PRICES.

(Continued from Preceding Page.)

Closing. Bid	Ask.	Div. in $	Sales.		Opening	Highest.	Lowest.	Closing.	Net Change
12½	13	..	500	St Louis & San Fran	12⅞	12⅞	12½	12½	— ½
61	63	6	100	Savage Arms Co	61¼	61¼	61¼	61¼	— ⅞
7¾	8	..	200	Saxon Motor	7¾	7¾	7¾	7¾	— ¼
17	18	..	400	Seaboard Air Line pf	17¼	18⅜	17¼	17⅜	+ ¼
178	179¾	8	600	S Roebuck Co	178½	179¾	178½	179¾	+ 2¾
12⅞	13	1	700	Shattuck Ariz Cop	13⅛	13⅛	13	13	— ⅛
45⅝	45⅞	..	8100	Sinclair Oil & Ref	46⅛	46½	45⅝	45⅝	— ⅛
52½	53½	6	500	Sloss-Sheffield S & I	53	54	53	54	+ 2
84	88	7	50	Sloss-Sheffield S & I pf	88	88	88	88	..
147	150	20	100	South P R Sugar	147	147	147	147	+ 1⅞
108	110	8	100	South P R Sugar pf	110	110	110	110	+ 3
105⅛	105¼	6	27600	Southern Pacific	105½	106¾	105	105⅛	— ⅝
28	28¼	..	1400	Southern Railway	28¼	28½	28⅛	28⅛	— ⅝
68¼	68¾	5	400	Southern Railway pf	68¾	68⅞	68¾	68¾	..
38	39	3	100	Stromburg Carburetor	38¾	38¾	38¾	38¾	+ ¾
64⅝	64¾	4	14400	Studebaker Corp	65	65⅝	64½	64¾	+ ⅛
51¼	52	5	1100	Stutz Motor	51½	52	51¼	52	+ ¾
39¼	40⅛	6	400	Superior Steel Corp	39⅝	40	39¼	40	..
14⅛	14⅞	1	3300	Tenn Cop & Chem	15	15⅜	14⅝	14⅞	+ ⅛
216½	217	10	11400	Texas Co	216½	218	216	216⅞	+ 1⅝
32½	32⅞	..	3400	Texas & Pacific	32⅞	33¼	32⅝	32½	— ¼
90¾	91	6	5200	Tobacco Products	91⅛	91½	90¾	90¾	+ ¼
101	102	7	300	Tobacco Products pf	100½	100½	100½	100½	..
43½	43⅞	5	200	Transit & Williams St	43¾	43⅞	43¾	43⅞	+ ⅝
129¾	130½	10	1400	Union Pacific	130¼	130½	130	130	— ⅝
73	74	4	100	Union Pacific pf	73	73	73	73	..
43	43½	4	1100	United Alloy Steel	42¾	43¾	42½	43⅜	— ⅛
135	135¾	9	10900	United Cigar Stores	134¼	136¾	134¼	135¼	+ 1¼
116	119	7	200	United Drug Co	117	117	117	117	+ 1¾
114	..	6	100	United Drug Co 2d pf	115	115	115	115	+ 3
172	174	10	200	United Fruit Company	173¾	173¾	173¾	173¾	— ¼
25½	26	..	500	United Ry Investmt pf	25	25¾	25	25¾	..
22⅛	22½	..	220	U S C I Pipe & Fdy	22⅛	22¾	22	22⅛	+ ⅝
58½	58	5	200	U S C I Pipe & Fdy pf	58	58	58	58	+ 1
67	67¼	2	27500	U S Food Products	66	67¾	66	67¼	+ 2⅛
154	154½	16	27900	U S Ind Alcohol	149¾	154½	149¾	154½	+ 5
106	108	7	300	U S Ind Alcohol pf	106¾	107	106¾	107	+ 1⅛
36	37	..	600	U S Realty & Imp	36¾	37¾	36¾	37	+ 1
88¾	89	..	39200	U S Rubber	85½	89¾	84⅞	88⅞	+ 4⅛
111¾	111⅞	8	200	U S Rubber 1st pf	111⅞	111⅞	111⅞	111⅞	..
49¾	49⅞	5	500	U S Smelting, P & M	50¼	50¼	49¾	49¾	— ⅛
98¾	98⅞	5	119700	U S Steel	98⅝	99¾	98⅝	98¾	..
116¾	116¾	7	700	U S Steel pf	116	116¾	116	116¾	+ ⅛
76	76¼	6	2200	Utah Copper	75⅞	76⅞	75⅞	76	— 1⅛
16½	17	..	220	Utah Sec Corp	17⅛	17½	16½	16½	— ½
60⅝	60½	4	10300	Va-Carolina Chem	59¾	60½	59	60½	+ 1⅝
112	114	8	100	Va-Carolina hem pf	112	112	112	112	— 2¼
56	58	6	100	Va Iron, Coal & Coke	56	56	56	56	..
8⅝	8½	..	200	Wabash	8⅝	8⅝	8⅝	8⅝	+ ⅛
32⅞	33	4	900	Wabash pf A	33⅜	33½	33	33	..
58	64	6	100	Wells Fargo Express	60	60	60	60	+ 1
10⅝	10⅝	..	600	Western Maryland	10½	10½	10½	10½	— ⅛
17¼	18	..	100	Western Pacific	18	18	18	18	..
53	54	6	200	Western Pacific pf	53¼	53¼	53¼	53¼	..
86¼	86½	7	1100	Western Union Tel	86¾	86⅞	86½	86½	— ½
47	47⅛	3½	16600	Westinghouse E & M	46¼	47¾	46	47⅛	+ 1⅝
54	54½	4	1100	White Motor	54¼	54⅞	54⅛	54⅛	— ⅜
29⅛	29¼	1	11600	Willys Overland	29⅜	29¾	29	29	— ⅛
93½	94	7	300	Willys Overland pf	94	94	94	94	+ ¾
83⅝	84	..	2700	Wilson & Co	84¼	84⅝	83⅞	84	+ ⅜
123	124	8	400	Woolworth, F W	123	123¾	123	123¾	— 1¼
65	65½	..	600	Worthington Pump	65½	65½	65	65	— ⅜
72	73	6	100	Worthington Pump pf B	72¼	72¼	72¼	72¼	— 1⅝

In 1857 our president could perhaps reach his public by hand-written letters, but in 1919 we must have larger means of communication. By announcements in this and other publications, therefore, we purpose making our services and policies better known.



SOME persons who have read the advertisements of The National Park Bank have wondered why a sixty-three year old bank, with resources of over $250,000,000 which are constantly growing, should advertise.

THE NATIONAL PARK BANK has new facilities and is expanding old ones, which could be advantageously used by many individuals and concerns that do not know about them. We feel that we should make these facilities generally known, for the benefit of our customers and the public as well as for our own.

WE cordially invite conference on commercial banking, foreign trade, and corporate and personal trusts.

THE NATIONAL PARK BANK OF NEW YORK

Resources over $250,000,000

NEW ISSUE

$1,500,000

Valvoline Oil Company

8% Cumulative Convertible (Sinking Fund) Preferred Stock

PREFERRED STOCK (Par Value $100)
Authorized.....$1,500,000
Outstanding..... 1,500,000

COMMON STOCK (Par Value $100)
Authorized.....$3,500,000
Outstanding..... 2,338,700

The following summary is from a letter of the President, Mr. W. Dixon Ellis, dated March 22, 1919. Figures given are on the basis that this new issue of Preferred Stock had been sold and proceeds applied.

This business was established under the name of Leonard & Ellis in 1868 and its history covering this period of over fifty years has been one of steady growth and success in the manufacture and merchandising of all the various products of crude petroleum, such as the different grades of lubricating and cylinder oils, petroleum jelly, wax, etc.

ASSETS: Total net assets as of December 31, 1918, amounted to $5,354,626.09. Net quick assets on the same date amounted to $2,477,000. Total net and net quick assets, therefore, in comparison with the $1,500,000 Preferred Stock, showed respectively 357% and 165%.

EARNINGS: Eliminating interest charges on debt to be paid from proceeds of this Preferred Stock issue, net earnings are reported as follows:

	1911-1918	Years ending June 30 1916-1918
Average Net Earnings	$356,847.22	$543,662.37

DIVIDENDS: The Company has paid consecutive annual dividends on the Common Stock for the past eighteen years of never less than 4%. In 1914—8%; 1915, 1916 and 1917—10%; 1918—10% cash and 10% stock dividend. Dividends on the Preferred Stock are payable quarterly, the first payment to be made July 1, 1919.

The legality of the proceedings for the issue of the above preferred stock is subject to the approval of Messrs. McAdoo, Cotton & Franklin, 120 Broadway, New York City.

F. S. Smithers & Co. Kissel, Kinnicutt & Co.

New York

The above information and statistics are not guaranteed, but we believe them to be accurate.

This advertisement appears as a matter of record only, all of the above stock having been sold.

NOTICE.

Certificate of Membership No. 2726 issued by the New York Produce Exchange Nov. 17, 1898, to Harry E. White, having been lost or mislaid, application has been made to the Board of Managers for a new certificate. All persons interested are hereby notified to show cause within the next six weeks why such new certificate should not be issued. L. B. HOWE, Secretary.

New York, April 2, 1919.

METAL MARKET.

	April 8. Bid.	Asked.	April 7. Bid.	Asked.
Lead, N Y	5.15	5.20	5.15	5.20
Spelter, N Y, spot	6.00	6.70	6.45	6.65
Spelter, E S L, spot	6.17½	6.37½	6.17½	6.37½
Spelter, E S L, April	6.17½	6.37½	6.17½	6.37½
Electro Cop, spot	....	15.75	15.87½	15.62½
Electro Cop, May	15.40	15.60	15.50	15.70
Aluminum	28.00	30.00	28.00	30.00
Quicksilver		$76.00		$70.00
Antimony	6.62½	6.87½	6.62½	6.87½
Platinum, an ounce	$100.00	....	$100.00	....
Pig iron, No. 1, N.F.	33.65	....	33.65	....
Pig iron, No. 2, silvery				
coke	31.90	....	31.90	....
Pig iron, plain, silvery coke, No. 2	30.65	....	30.65	....
Pig iron, basic (del. East Pa.)	29.65	....	29.65