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## TAXES

 Cingetim, Nintin Harris J. Latta

## General Accident

 Five mad Lib United Statos Manegar Coneral Buildiligs


## GOSSIP OF THE STREET BANKER THINKS BIG TRADING FORECASTS INDUSTRIAL BOOM

| Favorable Developments-Gossip of the Street <br> "IN THE past," xaid a well-known inrestment hanker. "the trend the industrial worid rather than roflecting them. Tleere io io on kood reason why there should ha hny chnnge in thet position now. The twonts-xith and nothing hase turned up to indifate there is going to be ant slowing up. In fact." he nded, "everything points to the contrary. The finanncint history for many sears past would indifate we nre coming closer to some <br>  <br> Continuibg, he said it was erident that the publie is in this market and coming. "This is what wn look upan ns the psschological angle of the <br> Johnson's Retirement Thought to Mean Changes for Baldwin's The resigntion of Alba R. Johnang from the nresidenes or the Bnldwin Irrsident, to lis pince, while it tame as sumprian to the fing wint distriet. is not looked mon by the street ax the ximple vhange by $\mathbf{M r}$. Vauclain would indicnte. Mans nre inclined to crenter ehanzes in the near ad nt tur Inst meneting of the stockbolderse. Somes said the change menatit the <br>  <br>  |
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# CASH CORN TOUCHES RECOVERY IS QUICK SEASON'S NEW HIGH IN COTTON MARKET 

 Trade Not Active, but Market Support of New Crop PositionsShows Great Strength. Offsets Weak Cables and | Oats Make Gains | Liverpool Sales |
| :--- | :--- |


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cial situation in which it has placed th United States.
Our loans to our Allies now total nine and a quarter billions.
Our trade balance, the value of our exports over our imports, for the calendar year 1918 amounts to over three bil lions.
We have bought back American secur ties, held abroad, amounting and one-half billions.
$\mathbf{B}^{\text {RIEFLY, we have become the cred }}$ itor nation of the world e are the greatest manufacturin nation in the world.
We rank highest statistically in per capita efficiency measured by the pro duction of world necessities.
$\mathbf{P}^{\text {RIOR to the war the foreign invest }}$
ments of the leading nations we
as follows:

Whereas-the foreign investments the United States were negligible.
$\mathbf{N}_{\text {eign investments, but the United }}^{\text {OT }}$ eign investments, but the United States has reached a point of industrial
development which demands the creation of foreign markets. This can be
done hy the atilization of our surplus
production of manufactured articles
and the utilization of our surplus capi-
tal in absorbing foreign credit obliga-
THE economic history of England trade follows the invested dollar with
as much certainty as it follows the flag.
$\mathbf{P}$ ROFITING by the trade stimulus England became the world creditor nil
greatest foreign investors, and great
English fortunes resulted. A simila
$\boldsymbol{T} H E$ attractiveness of this position
lay. It is doubtful if sound foreign
able on so favorable a basis, Many" of
the shrewdest and most farseeing men in American finance have recognized
the situation and are profiting by it.
$\mathbf{A}_{\text {continued isolation }}^{\text {MERICA'S }}$ lies not in
continued isolation. Her oppor-
tunity for world service is enormoths
and her reward will be great and last-
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