## CORN MOVES UPWARD; **DEMAND FAIRLY GOOD**

### Wet Weather Over Most of Belt Induces Buying-Trade in Oats Small

GRAIN BELT WEATHER FORECAST hi: cooler cast and contral; possibly of frost northeast; Tuesday fair, with mg temperature. North Dakota Fair ight and Tuesday. South Dakota for tonight and Tuesday; warmer Tues, east. Nebraska-Fair tonight and caday, except probably showers Tues, r southwest; warmer extreme east fast. Tuesday, forcessing clouding, probably followed by showers west a south central; warmer extreme east, ntana-Fair tonight and Tuesday, oming-Fair tonight Tuesday, partly day, probably showers extreme southet.

Chicago, May 19 .- The weather forecast for the corn belt today was for as to quality fair conditions and, as a result, the wet

augmented by covering of shorts. Igmented by covering of shorts.

The market ruled steady, with a fair de-

sellers and these were forced to cover frequently during the day. As a rule, the offerings were gradually limited to moderate quantities, Business was small in the market for

oats but prices advanced in sympathy with corn. Commission houses had buying orders, influenced by the unfavorable weather for the movement and the light offerings from the country.

Local operators were inclined to fight the advancing prices but were forced to cover when the market did not sell

Open Hogh Low Close close . 1.5014 1.525 1.5012 1.4114 1.7114 . 1.5426 1.5636 1.5456 1.5556 1.5015 65% 66% 65% 66% 67 62% 63% 62% 63% 65% 31.80 31.65 31.12 31.25 #83.45 31.20 81.80 30.90 30.95 #81.20 May 28.90 29.10 28.90 29.10 128.85 July 27.40 27.72 27.30 27.30 127.17 May ... 53.60 53.50 53.65 53.75 \*53.00 July ... 49.50 49.60 49.00 49.00 48.65

Loans Mny 19, 1919 Increase Exchanges clearing House - \$256,000

from banks...k deposits

# PHILADELPHIA—Call, 5% per

cent; time, 5% a6 per cent; commer-51/2 per cent: six months, 6 per cent. with a nominal quotation of 5% per cent, the recent average on transactions for industrial loans for sixty and ninety

Offerings of prime mercantile paper are still at a minimum and discount rates are unchanged at. 560.51, per cent. Prime bank acceptances have not gained any momentum and rates are and mixed colors, 47 wate, except and mixed colors, 47 wate, except weeks.

Weeks.

Call loans on this class of documents

Call loans on this class of documents with a series vin. 31 v. outside; colored specials, 32 v. #32c, white specials, 31 v.

NEW YORK-Money on call, mixed collateral, opened today at 51/2 per cent for lending and renewing. On all industrial collateral, the opening rate was

LONDON-Money is quoted at 31% per cent. Discount rates, short and

### three months bills, 3% per cent. FOREIGN EXCHANGE

New York, May 19 .- There appeared to be no bottom for French exchange #14.75 EP-Receipts 15.000 head. Bids un in the early dealings and quotations evenly lower. No saice. in the early dealings and quotations were made nominally at 6.44 for cables and 6.46 for checks. The general market was heavy.

Ruble notes were lower at 11.80@12.

In the early afternoon, French exchange reached a new low record, a centime under the opening today, at 6.45 for cables and 6.47 for checks.

Sterling was firmer at 4.6514 for demand and 4.6614 for cables and Italian. mand and 4.6614 for cables and Italian

Liverpool, May 19.-There was a good demand for spot cotton this morn-ing. The sales were 10,000 bales, the 9000 bales American. Futures were steady in the early dealings. prices were: American, middling fair 20.75d; good middling, 19.22d; fully middling, 18.82d; middling, 18.22d low middling, 16.67d; good ordinary, 15.02d, and ordinary, 14.49d.

Other Financial News on Next Page

## Philadelphia Markets

GRAIN AND FLOUR GRAIN AND FLOUR
WHEAT—Hencipts, 101,028 bushels. The
market was quiet. Following are the quotations: Car lots in export elevator, government
standard inspection, standard prices—No. 1,
32,300 Med. 1, 500 Med. 1, 500 Med. 1,
32,300 Med. 1, 500 Med. 1, 500 Med. 1,
32,300 Med. 1, 52,300 Med. 1, 500 Med. 1,
32,300 Med. 1, 52,300 Med. 1,
32,300 Med. 1, 500 Med. 1, 500 Med. 1,
32,300 Med. 1, 500 Med. 1, 500 Med. 1,
32,300 Med. 3, 760 Med. 1, 500 Med. 1,
32,300 Med. 3, 760 Med. 1,

CORN—Receipts, 3750 bushels. The market was quiet but firm under small supplies, we quote yellow in car lots for local trade, as to quality and location, at \$1.82@1.85 per bushel.

per hughel.

OATS—Receipts. 22.718 bushels. The market was quiet but firm at the late decline. Offerings were light. Quotations: Car lots as to location. No. 2. white. 75675\( \) 20.2 atsindard white. 77\( \) 278c. No. 3 white. 76\( \) 377c. No. 4 white. 75675\( \) 20.2 atsindard white. 77\( \) 278c. No. 3 white. 76\( \) 377c. No. 4 white. 75675\( \) 20.6 FLOUR—Receipts. 200 bbls. and 2.844. 580 bbs. 1n sacks. Trade was slow and the market was largely nominal. We quote: To arrive, per 196 bbs. in 140-bb. jute sacks. Winter straight, western \$11.50\( \) 311.25\( \) 411.75. Kansas straight. \$11.25\( \) \$11.25\( \) \$11.25\( \) \$11.75. Spring short patent. \$12.50\( \) \$12.50\( \) \$12.50\( \) \$12.75\( \) 13.25. Spring short patent. \$12.50\( \) 61.25\( \) 0.0 first clear. \$10.30\( \) 14.25\( \) \$12.75\( \) 14.25\( \) \$12.75\( \) 15.25\( \) \$12.75\( \) \$12.75\( \) 15.25\( \) \$12.75\( \) \$12.75\( \) \$12.75\( \) 15.25\( \) \$12.75\( RYE FLOUR was quiet and unchanged ing and local covering.
We quote at \$0.35 ff 0.50 per barrel, in sacks

The hules attracted.

### PROVISIONS

weather shown on the map over the greater portion of the belt caused a fairly good demand for corn with the result that higher prices were established.

The tone of the market was fairly mustantial buying by preminent commission houses and this demand was augmented by covering of shorts.

DAIRY PRODUCTS

BUTTER—The market ruled firm with demandabsorbing the limited offerinas. Quotations: Solid-packed creamery, extras, 60°5°c; higher-scoring goods, 61°4 \$163°c; the litter for Jobbins sales; extras firsts, 55°c; higher-scoring goods, 61°4 \$163°c; the litter for Jobbins sales; extras firsts, 55°c; higher-scoring goods, 61°4 \$163°c; the litter for Jobbins sales; extras firsts, 55°c; higher-scoring goods, 61°4 \$163°c; the litter for Jobbins sales; extras firsts, 55°c; extras firsts, 55°c; extras firsts, 51°c; higher for good and the market ruled firm with supplies well under control. Quotations: Free scale current receipts, 123°S; western textra firsts, 51°c; extras firsts, 51°c; firsts, 11°c; by western textra firsts, 51°c; firsts, 11°c; fi

### POULTRY

1.1VE—Demand was only moderate, but values were well sustained on choice stock. Quotations: Fowls. Via express, 37288c; spring chickens, broilers, not Leghorns, weighing 1% 61% ibs apice-55 650c; White Heghorns, broilers, 42% 50c; roosters, 23c; ducks, Pekin, 34% 30c; ducks, Indian Runer, 28% 30c; geese, 22% 25c; pigeons, old, per pair, 48% 50c; pigeons, old, per pair, 48% 50c; pigeons, old, per pair, 48% 50c; pigeons, young, per pair, 30% 35c.

### FRESH FRUITS

### VEGETABLES

Excess reserve. 3.84,000 \*2,716,000

MEMBERS OF RESERVE SYSTEM

Reserve held ... \$52,842,000 \*32,101,000

Reserve held ... \$52,842,000 \*47,000

Reserve held ... \$47,85,000 \$47,000

Reserve held ... \$47,8000

Reserve held ... \$47,85,000 \$47,000

Reserve held ... \$47,8000

Reserve held ... \$47,85,000 \$47,0000

Reserve

# BUTTER, EGGS AND CHEESE | the previous sale.

section firsts, 47% \$50c; southern section firsts, 47% \$5.0c; southern section firsts, 47% \$5.0c \$5.0c; seconds, 40% \$4.0c; officials, 42% \$1.4% \$6.0c; officials, seconds, 40% \$5.0c; officials, undergrade, 30% \$4.0c; officials, undergrade, 30% \$5.0c; state and insuring heaters, \$1.0c; outside of \$1.0c; outside officials, \$1.0c; outside outside officials, \$1.0c; outside ou

## LIVESTOCK QUOTATIONS

Chicago, May 19.—HOGS—Reccipts, 40 income and Market fairly active, mostly 10 8 20; ligher than Saturday. Bulk, \$21 62 1.25; medium, \$2,25 80 82 1.25; medium, \$2,25 80 80 80; heavy packing sows, \$20,15 62 0.00; acking sows, \$18,55 62 1.25; light pigs, \$18,85 62 1.25; light pigs, \$1 20. CATTLE—Receipts, 22.000 head. Boof rivers slow to unevenly lower; early sales 25 lower; butcher stock, calves and feeders steedy. Beof steera medium and heavy, \$16.50 g 19; medium and most \$13.75 g 10.75; common \$11.75 g 14. light beof steers, good and choice, \$13.75 g 10.75; common and medium \$10.50 g 14. butcher helters, \$8.25 g 15.25; cows. \$8.15 g 15.85; yeal calves. \$13.75 g 14.75;

were made nominally at 6.44 for cables and 6.46 for checks. The general market was heavy.

Quotations were:

Demand sterling 4.65 is, cables 4.66 is,
Lire cables 8.18, checks 8.20.

Swiss cables 5.03, checks 8.20.

Swiss cables 5.03, checks 30 is,
Pesetas cables 20.20, checks 20.13.

Stockholm cables 25.60, checks 25.40,
Christiania cables 25.20, checks 25.40,
Copenhagen cables, 24.00, checks 25.40,
Ruble notes were lower at 11.80@12.

Kansas City, May 19, CATSTLE—Receipts, 4000 head, Market beavy, slow of 17.55; shipping steers, \$15.60 high stress \$10.50 hi

mand and 4.66½ for cables and Italian exchange improved a point to 8.17 for cables and 8.19 for checks.

Pesctas worked up to 2.24 for cables and 20.16 for checks, a gain of 4 points.

Guilder cables were 30 11-16 and checks

80½.

BANK CLEARINGS

Hank clearings today compared with corresponding day last year:

Phila. 365.572.572 \$64.883.119 \$46.187.587

Roston. 44.785.549 42.475.767 29.985.873
N. Y. 452.638.921 403.807.472 423.920.251

South Omaha. May 19.—HOGS—Receipts. 1500 head. Beeves and butchers mastly 13.892 head. Beeves and butchers mastly 13.892 head. Steady to 8170m.

Phila. 365.572.572 \$64.883.119 \$46.187.587

Roston. 44.785.549 42.475.767 29.985.873
N. Y. 452.638.921 403.807.472 423.920.251

Liverpool Cotton

verpool, May 19.—There was a demand for spot cotton this mornThe sales were 10,000 bales, the plant were 23,000 bales, including bales American, Futures were by in the early dealings. Spot 15.50 calves, \$7.76 815
SHEEP—Receipts, 19.—HOGS—Receipts, 19.
600 bacd, Market higher, Lights, \$20.50 is 10.
61.50 calves, \$15.50 @20 is 10.50 is 50.50 i

## GOVERNMENT BONDS

## BULGES IN COTTON ATTRACT REALIZING

Market Opens Active and Strong at 15 to 47-Point Advance'

COTTON BELT WEATHER CONDITIONS

New York, May 19.—The following temperatures were recorded in the cetton bell
this morning. Nashville, 50; Knoxville, 56;
Macon, 53; Okiahoma Cits, Memphis and
Vicksburg, 60; Shreveport, Corpus Christi,
Fort Smith, Little Rock and Atlanta, 62;
San Antonio, Augusta and Thomasville,
68; Jacksonville, Charleston, Pensacola,
and New Orleans, 70; Savannah and Tampa, 72; Galveston, 74. There was, 04 inch
of precipitation at Savannah, 06 at Pensacola; 08 at Galveston; 16 at Fort
Smith, 20 at Vicksburg; 38 at Oklahoma
Citr and Jacksonville, and 46 at New
Orleans. COTTON BELT WEATHER CONDITIONS

New York, May 19,-The cotton market had an active and strong open- at \$878,103. ing today at 15 to 47 points advance, reflecting higher cables and unsettled prompted heavy commission house buy- culture and commerce that China ap-

realizing but the sales were well ab- and two to the United States. sorbed by growing outside speculative demand, and prices continued very firm after the opening, sustained by the eastern belt forceast of showery weather to-

day and tomorrow. mills there had closed owing to a strike dye market at the close of last week. of engineers, seemed to attract little or no attention. Perhaps the feeling was that the goods trade was too netive and seeds in Scandinavia, according to con- cent for cash for fine granulated. Raws prosperous to make any prolonged labor trouble likely, as reports from the of Commerce, Consul Hale, Copen fogals. domestic goods market indicated sensa hagen, Denmark, writes.

the mid-morning advance with the gen-mated about 55 per cent of capacity. or 285 points above the low level of a been witnessed in the market for phar

are estimated at 18,000 bales, compared establishment of something approaching

	years ago.					
	Saturday's.		N.	11	1:30	2.80
		clos :	4.hpen	A 191.	p ni.	33 171
	Alax	20.80	30.00	30.10	30.10	140. 10
	July	28.38	28,60	28.00	28.65	228, 75
	L'eptember	26.8N	28 NN	28 84	215 RX	1745 A.
:	October					
	December	201 42	201 (10)	20 00	201 (60)	of the
:	Pehruare	157 4375	25 02	225 62	25 62	705 00
٠	February March	26.00	201, 201	31, 95	501 45	717.11

Two new issues of treasury certifiues entes of indebtedness of indefinite | May 19, 1919 | Increase | 3785,008,008 | \*4256,009 | Demand was only moderate, but values | cates of indebtedness of indefinite | ruled steady on choice stock of most descriptions. Quotations: Apples. New York, 154,550,000 | 2,022,000 | 5,000,000 | 188,000 | 2,022,000 | 5,000,000 | 188,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,000,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | 2,022,000 | amount, bearing usual rate of 412 per strong in spots. taxes on the maturity dates and they bureau in a report issued today on eat-must be bought and paid for by June tonseed and cottonseed products places

The Guaranty Trust Company, of New York, has received money to cover payment of April I coupons of Pitts burgh Railways general mortgage 5 per cent bonds and coupons will be honored by Jane 3 or on later allotment.

Directors of Swift & Company have May 31 right to subscribe for one ad ditional share of stock at par \$100 ; share for each five shares of stock now

### EDUCATIONAL. Both Sexes

SHORTHAND AND BOOKKEEPING for full particulars and entalog. PHILA. BUSINESS COLLEGE and College of Commerce 1017 Chestnut St., Philadelphia

Teachers Wanted-Positions waiting. Fre regis'n for College and Normal graduates Modern Teachers' Bureau, 1962 Market St STRAYER'S The Heat Business School Bermaxrol Eng. Gram. Course. Knotty points solved. 1627 Sansom.

Kirschbaum School of Languages and Burea: of Translation. Inc., 1524 Chestnut St. Young Women and Girls ALLENTOWN, PA. Cedar Crest College FOR GIRL Allentown, Pa., "Suburbs"—Limited enroll ment. Two new modern buildings on high and picturesque campus of 53 acres. Al n cultural and vocational coursellies. Rates \$500. Address BOX L.

# **BUSINESS NOTES**

the necessary merchant shipping be-comes available, will have the markets of the Far East as its main objective reports reaching the Federal Reserve financing for refunding purposes. Total of railroads, public utilities and in-

The United States sugar equalization to obtain sufficient sugar to meet the demands of the canning season,

During 1918 the declared exports from Colon. Panama, to the United levels. States amounted to \$1,422,051, as compared with \$1,792,291 in 1917. The principal article of export in the last tail prices, says the review. year was 19,758,949 coconnuts, valued

point five commercial attaches-one to The bulge attracted considerable England, one to France, one to Japan Aside from some demand for the gen-

The rate of production in the steel trade during last week, according to estimates made in the tgade approxi

moderate increase in trading has maceutical drugs and chemicals during The receipts at the ports for the day the last week, as the result of the renormal conditions as regards price.

The American Smelting and Refining Company has advanced the price of lead from 5.10 to 5.25 cents, New York.

The American Locomotive Company has divided between several steel com-panies an order for 3000 tons of steel and a small tonnage of other steel and pig iron to be used in the construction of 150 engines which the company will make for the Italian government.

## LONDON STOCK MARKET

Sentiment Generally Cheerful-Kaf firs and Oils Strong in Spots

London, May 19. The stock market was firm with sentiment generally cheerful. Gilt-edged issues were quiet The home rails and Canadians were buoyant. Kaffirs and oil stocks were

The Marconi issues were checkered. Industrial issues were firm

# Cottonseed Products Report

Washington, May 19.- The census

Washington, May 19. - Two new is ial paper; three to six months, 5½ @ New York, May 19.—BUTTER—Receipts.

New York, May 19.—Work new issues of treasury certificates of indefinite amount, bearing the scoring uois globe receipts.

Chamber of Commerce are \$7,000, one changing hands Saturday at that figure, intraction creamery, 50% for each state of 4½ per cent interest, matter of \$1.00 one changing hands Saturday at that figure, intraction of \$5.4 per cent, the recent average on transactions.

The Commerce are \$7,000 one changing hands Saturday at that figure, intraction creamery, \$1.00 one changing hands Saturday at that figure, intraction creamery, \$1.00 one changing hands Saturday at that figure, continued to the seconds of the Minneapolis and the seconds of the seconds o

STEAMSHIP NOTICES

4950 Tons Dead Weight Classed A-I British Lloyd's Now Booking Freight at Pier 24 North-Also at Port Richmond

# Copenhagen & Gothenburg May 25th

Full Brokerage Paid For Rates and Particulars Apply

MEGEE, STEER & CO. BROOKS STEAMSHIP CORPORATION 461-465 Drexel Bldg., Phila BETA-LOMBARD 2208 AND 2209

# **NIPISSING** MINES CO., LTD.

A new interest in the stock of this company is being shown because of the rapid advances in the price of silver.

The Nipissing Mines Co., Ltd., is the largest company in the world producing silver exclusively. Correspondence invited.

J. W. ALLEN

52 BROADWAY

**NEW YORK** 

Specialists for Afteen years in Niplaning

Drop in Sight

Washington, May 19 - Prices may comes available, will have the markets of the Far East as its main objective near future, according to indications of small and will not call for any extensive

The board's bulletin for May says dustrials maturities falling due in June is \$49,196,000 compared with \$32,522,that apparently "the business commu- 000 in May and \$31,436,840 in June. board has issued a statement warning American distributors that unless they place orders early they may not be able reduction in prices, and is now content.

That apparently "the business community has given up the thought it may profitably await a further considerable reduction in prices, and is now content.

Railroad maturities for June aggree along lines dependent upon at least the temporary maintenance of existing was Company secured 5 per cent notes on January 9, 1919.

Although prices of a few basic commodities have fallen slightly, these de elines have not yet been effected in re-

"What is now happening," it adds, "seems to indicate that business will, The Chinese cabinet has sanctioned after a period of initial readjustment in and showery weather over the belt which the proposal of the ministry of agrimoved from that established during the

Improvement In Refined Sugars New York, May 19.-The improve nent in the refined sugar market con eral list of bright color combinations tinues, refiners now reporting a good from mills and a few export inquiries demand coming from virtually all parts from the Far East there were no of the country. Buying for export. Reports from New Bedford that the changes of importance in the aniline principally by the royal commission continues, although there is some demand from neutrals. Prices are un There is a good demand for American changed on the basis of De. less 2 per



Certificates of distinction

\*INANCIAL houses like to H refer to specially fine stock certificates, bonds, notes, etc., as "looking like real money." Such instruments command a respect among them and from their customers that cannot be accorded ready-print

cannot be accorded ready-print forms or to those of cheap workmanship.

Only those who, like bankers, regard their affairs as of more than commonplace dignity and importance, could be interested in the extraordinarily fine and impressive engraving, lithography and printing that we do. May we quote on your next job?

The Edwards Company

Youngstown, Ohio Merit Medal, London Graphic Exhibition, 1914

## PRICES TO REMAIN HIGH | JUNE MATURITIES SMALL

Federal Reserve Board Sees No Early No Extensive Financing for Refund-

ing is Necessary While corporate maturities in June

reduction in prices, and is now contenting itself with the development of trade 000, of which Canadian Northern Rail

for \$2,259,000 is largest item. These l notes will be paid off when due,

Industrial maturities for June total mour & Co. convertible debenture not be expected to drop much in the will be larger in the aggregate than in the largest and most important ton and Quincy Railroad, the Interstate item. All other maturities in this group the balance will be paid off.

is for \$4,000,000, due June 1,

Rall Rate Complaint Upheld Washington, May 19.-In deciding today the complaints of the South St \$14,674,400, of which \$10,000,000 Ar- Joseph and Kansas City live stock exchanges against the Chicago, Burling. ave less than \$1,000,000. A large part | Commerce Commission held that rates of the Armour & Co debentures have to St. Joseph and Kansas City from been converted into preferred stock and Nebraska stations west of Aurora on Public utility bonds maturing in June aggregate \$22,686,000. Among this and Alliance, and from points on the group an important item is New Or-leans Railway and Light Company first gent branches were unduly prejudical ceiver was appointed for this company rates. Orders to desist were made ef-

CHICAGO

### NEW ISSUE

**TOLEDO** 

\$2,600,000

# City of Vancouver

# 6% Gold Treasury Notes

The 1921 to 1924 maturities are subject to call @ 100 and interest on Jan. 1, 1920 ee any interest paying date thereafter.

Coupon Notes. Denominations \$1,000. Principal and semi-annual interest payable in gold in New York, Toronto, or Vancouver at holder's option.

FINANCIAL STATEMENT Value of taxable property, est .......\$300,000,000 Assessed value of taxable property ..... 205,482,090 Net bonded debt ..... Value of City's assets Population (est.) 115,000.

These gold Treasury Notes are the direct and general obligation of the entire city of Vancouver and in addition are secured by the pledge of an equal amount of taxes already levied and in the process of collection. The above Financial statement does not include these Treasury Notes as they are issued in anticipation of the collection of said taxes

Having made a thorough, personal investigation of the City of Vancouver before purchasing these securities, we now offer and recommend them as an exceptionally attractive municipal obligation.

A large part baying been sold, we offer the balance subject to prior sale.

Price 1001/2 and Interest

# Spitzer, Rorick & Company

Equitable Building, NEW YORK

Full Particulars upon Request for Circular No. 19 (The above statements based upon official information upon which we have relied in the purchase of this issue, but not guaranteed by us.)

# BRAZIL

# The Development of our South American Ally

T HREE-FOURTHS of the population of Brazil, the largest country of South America both in area and population, lies along the Atlantic Coast from the northern shoulder to the southern extremity of the country. Along the coast a highly developed modern civilization has attained extraordinary industrial power. To the west across the low mountain ranges which parallel the coast are table

lands capable of vast development. THE possibilities of this western development point a comparison to the situation in the United States, about 1820, before our population drifted over the Allegheny Mountains into the western plains. The extensive fertile areas of Brazil justify a prediction that the development of her resources will be similar to that of the United States.

W HEN our pioneers drifted westward our population in comparison to our area approximated that of Brazil, being about 71 persons per square mile. Then our foreign commerce amounted to \$10.34 per capita. Today in the United States there are 28.1 persons per square mile and our foreign commerce amounts to \$85.00 per capita. Brazil's foreign commerce at the present time is \$27.50 per capita. If her future growth even approximately compares with that of the United States her foreign commerce will be tremendous.

B RAZIL'S commerce and economic development are dependent upon the investment of foreign capital.

RITISH and Canadian capital invested in Brazil is estimated at \* \$1,000,000,000, while that of the United States is estimated at only \$20,000,000.

N 1913 the exports to Brazil from the leading nations were divided ap-

proximately as follows: The United Kingdom of Great 

to Great Britain as an exporter to Brazil. In 1915 the United States became the principal nation exporting to

the United States became second only

In 1914, due to the European War,

In 1916 Brazil's imports from the United States totalled \$76,908,000 or 39', of the total imports to Brazil, In 1917 Brazil's imports from the

United States totalled \$102,514,000, or

47' of the total imports to Brazil. IF the United States is to maintain her lead in Brazilian trade, her investments must support her exports. American capital invested now in Brazil will contribute to the continuance of trade gained from Germany and will materially assist in maintaining America's position as the principal exporter to Brazil. The opportunities presented by the enormous undeveloped resources of the largest of our South American neighbors merit the closest attention of farsighted American in-

vestors.

# IMBRIE & Co.

BANKERS NEW YORK

CHICAGO

BOSTON MILWAUKEE