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C. ZEAGMAN, JR.
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U. S. GREAT RECORD ISSUES STATEMENT

Expect Record Crop, But Predicts That Prices Will Not Go Up.

WILL TAX FACILITIES
Looks for Reduced Wheat and Wheat Product Prices Within Two Months.

New York, April 21.—Despite maintenance of the government guaranteed price in the face of an American wheat crop which will probably break all records, domestic consumers will not pay more for the product during the coming year than the rates obtained last year, according to a statement here tonight outlining the policies of the administration.

Mr. Barnes termed unsound any governmental scheme of artificial subsidizing and thought it quite possible, with the greater part of Europe looking to America for food, and the crop prospects of the allied countries even poorer than last year, that little more, except of a temporary nature, would be made upon the billion dollar fund provided by congress to carry out the farmers' guarantee of \$2 a bushel.

As to sale of government acquired stocks, the director said that congress, with a clear conception of the difficulties of the coming year, had delegated to the president large powers and discretion, which would be used in the sale of the wheat administration. The sale policy, he stated, would be decided by factors developing with the season, and the license power would be used, if necessary, to control trade practices so as to assure proper distribution of the guaranteed price reaching all classes of producers.

SOUTH AFRICAN GOLD GOING TO NEW YORK

British Government Seems Willing to Listen to Plea of Producers.

New York, April 21.—While the British government's embargo on gold exports will enable London to hold the gold now in its possession, it appears that it is about to lose the future production of the South African mines. Recent despatches from London have repeatedly intimated that the metal from the Rand and Rhodesia would probably be consigned to New York instead of, as heretofore, to London.

CONFERENCE IS DELAYED.

Washington, April 21.—Resumption of negotiations between the department of commerce's industrial board and the railroad administration over the standardization of steel prices was planned for today but was postponed because of the illness of Robert S. Lovett, one of the representatives of Director General Hines. The conference probably will be held within a few days.

DOMESTIC EXTENSION GETS THE CREAM

Financial Editor World: Reading in your columns of the exception taken to the present management of the Dome Mines, would say it perhaps would have given greater satisfaction generally had Mr. Finucane of Rochester gone of gathering in the proxies for a straight new board for the Dome Mines, as at first suggested, as the fact of adding three more directors to the board evidently is no guarantee of a change of action, owing to the balance being on the wrong side.

SAWYER-MASSEY HAS BIG DEFICIT FOR YEAR

Removal of Duty on Tractors Has Serious Effect on Industry.

Montreal, April 21.—A loss of \$77,236 from operations for the 12 months ended November 30 last is reported in the annual statement of the Sawyer-Massey Company, Limited, just issued to the shareholders of the enterprise. This, after adding \$84,800 for depreciation and \$38,566 for bond interest, was increased to a net adverse result for the previous debit balance of \$129,711 at profit and loss account, brought the total up to \$310,114. The year's showing compares with net profits of \$117,423 in 1917 and \$72,208 in 1916.

LEHIGH SHOWS DECREASE.

New York, April 21.—The net income of the Lehigh Valley Railroad Company for the year 1918 was \$6,592,834, according to the annual report, made here today. This, after adding \$599,025 compared with the previous year.

BUYERS SAY STATE RAILWAY.

Salem, Mass., April 21.—The Bay State Street Railway Company, which operates in ninety cities and towns in eastern and southeastern Massachusetts, has been sold to New Hampshire and Rhode Island, was sold at auction today by order of the federal court, under the reorganization plan by which the property is eventually to be in the hands of the Eastern Massachusetts Street Railway Company, and be managed by five public trustees provided for by a special act of congress.

PROFITS GO TO EMPLOYEES.

Toledo, April 21.—More than 15,000 Willys-Overland Company employees today received \$4,000,000 in checks in the company's first distribution of the profits under the 50-50 profit-sharing plan announced last January. The profit-sharing fund, which employees who have been six months in continuous service.

BUSINESS FAILURES.

Commercial failures last week in the United States, as reported by the Federal Reserve Bank, numbered 148, the previous week last year. Failures in Canada numbered 13, against 148 the previous week in the preceding week, and 11 last year.

NEW YORK COTTON.

J. P. Bickell & Co., 892-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows:

	Open	High	Low	Close	Prev. Close
Jan.	23.77	24.10	23.70	24.00	24.17
Mar.	22.85	23.15	22.75	23.35	23.35
May	27.25	27.83	27.20	27.60	27.39
Jul.	25.75	26.33	25.75	26.50	26.50
Dec.	24.00	24.39	23.98	24.25	24.25

NEW YORK STOCKS.

J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in New York stocks, as follows:

Trunk Lines	Op. High	Low	Cl. Sales	
B. & Ohio	46	46	45 1/2	1,400
Col. Pac.	17	17	16 3/4	200
Gen. Inv.	26 1/2	26 1/2	26 1/2	200
Gen. Inv. pr.	89 1/2	89 1/2	89 1/2	500
N. Y. C.	73 1/2	73 1/2	73 1/2	1,000
St. Paul	38 1/2	38 1/2	38 1/2	500
Southwestern	91 1/2	91 1/2	91 1/2	1,800
Atchafalaya	13 1/2	13 1/2	13 1/2	200
C. P. R.	21	21	20 3/4	2,100
C. C. South.	23 1/2	23 1/2	23 1/2	1,400
Mo. Pac.	23 1/2	23 1/2	23 1/2	1,400
Nor. Pac.	90 1/2	90 1/2	90 1/2	2,200
South. Pac.	106	106 1/2	105 1/2	49,000
South. Ry.	27 1/2	27 1/2	27 1/2	1,500
Union Pac.	123 1/2	123 1/2	123 1/2	2,900

INDUSTRIALS, TRACTION, ETC.

Alcohol	153 1/2	154 1/2	151	151 1/2	6,000
Allis-Chalm.	39	39 1/2	38 1/2	38 1/2	7,400
Air Brake	109 1/2	111 1/2	109 1/2	111 1/2	500
Am. Can.	51 1/2	53 1/2	51 1/2	52 1/2	29,700
Am. Wood	88 1/2	89 1/2	88 1/2	89 1/2	1,800
Anaconda	61 1/2	62 1/2	61 1/2	61 1/2	5,900
Am. C. O.	56 1/2	56 1/2	55 1/2	56 1/2	800
Am. Beet S.	77	77	76 1/2	76 1/2	800
A. Sugar Tr.	129 1/2	130 1/2	129 1/2	130 1/2	1,700
Am. T. & T.	104 1/2	104 1/2	104 1/2	104 1/2	18,200
Baldwin	92	92 1/2	91 1/2	92 1/2	15,800
B. S. B.	76 1/2	76 1/2	75 1/2	75 1/2	18,900
B. R. T.	95	95 1/2	95	95 1/2	4,600
Chino	36 1/2	36 1/2	36 1/2	36 1/2	21,200
C. L. & S.	62 1/2	62 1/2	61 1/2	62 1/2	42,500
Corn Prod.	62	62 1/2	61 1/2	62 1/2	1,800
Cruicible	79	79 1/2	77 1/2	79 1/2	20,600
Dome	14	14 1/2	14 1/2	14 1/2	500
Goodrich	42 1/2	43 1/2	42 1/2	43 1/2	21,000
Lehigh Val.	53 1/2	53 1/2	53 1/2	53 1/2	1,000
Penna.	43 1/2	44 1/2	43 1/2	43 1/2	3,200
Reading	83 1/2	84 1/2	82 1/2	83 1/2	900
Industrials, Traction, Etc.	153 1/2	154 1/2	151	151 1/2	6,000
Alcohol	153 1/2	154 1/2	151	151 1/2	7,400
Allis-Chalm.	39	39 1/2	38 1/2	38 1/2	500
Air Brake	109 1/2	111 1/2	109 1/2	111 1/2	500
Am. Can.	51 1/2	53 1/2	51 1/2	52 1/2	29,700
Am. Wood	88 1/2	89 1/2	88 1/2	89 1/2	1,800
Anaconda	61 1/2	62 1/2	61 1/2	61 1/2	5,900
Am. C. O.	56 1/2	56 1/2	55 1/2	56 1/2	800
Am. Beet S.	77	77	76 1/2	76 1/2	800
A. Sugar Tr.	129 1/2	130 1/2	129 1/2	130 1/2	1,700
Am. T. & T.	104 1/2	104 1/2	104 1/2	104 1/2	18,200
Baldwin	92	92 1/2	91 1/2	92 1/2	15,800
B. S. B.	76 1/2	76 1/2	75 1/2	75 1/2	18,900
B. R. T.	95	95 1/2	95	95 1/2	4,600
Chino	36 1/2	36 1/2	36 1/2	36 1/2	21,200
C. L. & S.	62 1/2	62 1/2	61 1/2	62 1/2	42,500
Corn Prod.	62	62 1/2	61 1/2	62 1/2	1,800
Cruicible	79	79 1/2	77 1/2	79 1/2	20,600
Dome	14	14 1/2	14 1/2	14 1/2	500
Goodrich	42 1/2	43 1/2	42 1/2	43 1/2	21,000
Lehigh Val.	53 1/2	53 1/2	53 1/2	53 1/2	1,000
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Am. T. & T.	104 1/2	104 1/2	104 1/2	104 1/2	18,200
Baldwin	92	92 1/2	91 1/2	92 1/2	15,800
B. S. B.	76 1/2	76 1/2	75 1/2	75 1/2	18,900
B. R. T.	95	95 1/2	95	95 1/2	4,600
Chino	36 1/2	36 1/2	36 1/2	36 1/2	21,200
C. L. & S.	62 1/2	62 1/2	61 1/2	62 1/2	42,500
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