

BUSINESS NOTES

Despite dispatches from Washington reporting rejection of the proposed plan to allow the copper producers to dispose of the government's metal, it was stated yesterday that there are still chances of its adoption.

It is the belief that steel prices are on the verge of further reductions, although there is nothing definite as to this from the producing companies. The fact has, however, been pointed out that the reduced prices are already a reality.

One hundred and fifty-nine officers and members of the Wholesale Seditary Association and twenty associated retail harness associations, component sections of the National Harness Manufacturers' Association of the United States, were ordered by the Federal Trade Commission today to stop trade practices which the commission held constituted a conspiracy in restraint of trade.

Drug and Chemical Markets says this week: "Purchases of small lots of drugs and pharmaceutical chemicals is still characteristic of the market. The tendency of prices is downward. Quick-silver declined 1/4 a flash during the week. Salicylic acid is lower. Essential oils are quiet. Imports of botanicals are small."

Hessie F. Taylor, president of the National Wholesale Lumber Dealers' Association, writing from Buffalo, N. Y., to the division of public works and construction developments of the United States Department of Labor, does not

hesitate to say material reductions of lumber prices will develop very slowly, if at all.

Cancellation of the prohibition against the exportation of raw hides from the Kingdom of the Serbs, Croats and Slovenes has been announced to the State Department by the legation of those countries. Exportation will accordingly be permitted to France, Italy, England and the United States subject to supervision.

Declared value of exports from the American district to the United States during 1918 totaled \$6,761,619, the smallest of any year since the earliest days of the American consulate there, according to a report of the Department of Commerce from Consul Mablin at Amsterdam. Tobacco, one of the chief export articles of previous years, entirely disappeared from the 1918 list.

The American Pine Pitch Export Company has been organized, under a revision of the Webb-Pomeroy law, by eleven of the largest southern manufacturers of pine pitch in Louisiana, Mississippi and Alabama. The new company is capitalized at \$1,000,000 and will have its principal office in New Orleans, from which port it is expected, most of the exports will be made.

Chicago business men have formed a pool of their export interests, capable later of handling the enormous export and import problems that will come with the development of international business. Another phase of foreign trade activities here was a meeting at the Association of Commerce attended by officials representing commercial organizations in Seattle, San Francisco, Chicago, Racine, Milwaukee, Kenosha, Peoria, South Bend and La Porte. Several resolutions relating to export business across the Pacific were passed.

Total meltings by American sugar refiners for January and February were about 520,415 tons against 428,894 tons the same period last year, an increase of about 189,000 tons.

GOSSIP OF THE STREET

RAILROADS' FUTURE ABSORBING TOPIC IN FINANCIAL DISTRICT

Banker Believes Government Will Return Carriers to Private Owners Soon—Thinks Fears of Financial Outlook Unwarranted—Gossip of the Street

FOLLOWING the tenseness of Tuesday, created by the failure of Congress to pass important legislation, the atmosphere in the financial district yesterday was one of calm deliberation, but a waiting calm, which might develop in any direction. The plight of the railroads was naturally the main topic of discussion.

Many prominent financiers whose opinions were asked on the matter begged to be excused, or, as one prominent banker said, "Ask me something easy." There was still evident the prevailing sentiment of the day before—that in some way things would work out all right in the end.

A partner of one of the largest banking concerns in the city, which is recognized particularly with railroad securities, took a very philosophical view of the events of the last few days in Washington. He said he believed the railroads would very soon be turned back to the owners, and he did not believe there would be as much difficulty in financing them as was anticipated. The government, he said, was responsible for all the charges connected with returning them in as good or better condition than when they took them over. In fact, he remarked, he had a very good reason to believe, notwithstanding statements to the contrary, that every one connected with the roads before they were taken over is in favor of having them back again. This banker said also that "we are all bordering on a state of hysteria over matters whose real importance we are greatly exaggerating at present, and when we settle down to real business again we will come to the conclusion that we would have brought up to us had been over matters which, if left to themselves, would solve their own destiny."

Little Change Expected for Railroad Bonds

It was significant that he did not expect railroad bonds to be affected to any considerable extent by the railroad situation, no matter how it is finally settled.

"The values," he remarked, "are behind those bonds, and it would take a lot to destroy these values." Another banker said the weak spot in handling back the roads to the former owners lay in the labor situation. He remarked that he anticipated serious difficulty when it came to dealing with the railroad workers, who, he said, had been pampered by the government for three years. Speaking of the effects on the country financially and economically attending the failure of important legislation, he was noncommittal, as were many others.

A certain broker summed up the general sentiment on this particular matter by quoting the classic remark of Sir Roger de Coverley: "Much might be said on both sides."

Vanderlip's Interview Widely Discussed

The exceedingly pessimistic interview given by Frank A. Vanderlip, president of the National City Bank, New York, to a New York Sun correspondent in Europe, was freely discussed in financial circles yesterday. Mr. Vanderlip, so the correspondent stated, finds Europe in virtual bankruptcy, with politicians trying to hide the true conditions from the people by holding before their eyes the prospect of paying off a big percentage of the war debts of the European Allied countries by indemnity to be received from Germany when they know that Germany is in no position to pay any such sums. Mr. Vanderlip finds financial conditions in Europe such that, he says, she may as well hang out the red flag, and he goes on to advise New York banking interests that it would be unwise to make any advances in the form of money or credits. As a well-known banker remarked in speaking of the interview, Mr. Vanderlip smashes the hopes of those who had believed the European countries would be large purchasers in the United States for the materials necessary for reconstruction.

"It is true," he remarked, "they want these things, and so might I want a yacht or a \$10,000 auto, but if I haven't got the cash to buy them I shall continue to want them."

Another banker, commenting on the interview, said it certainly was

a very blue picture of European conditions which Mr. Vanderlip has thrown on the screen, but he said he had heard Mr. Vanderlip speak on several public occasions and he had always found him looking at the future through blue and never through rose-tinted glasses. No one hearing him could doubt his honesty, he remarked, but he believed Mr. Vanderlip's judgment was always affected by his temperament.

Banker Thinks Germany Can Pay Big Indemnity

A financier who has given the European situation some study, said it was surprising how quickly a nation could recover from a bankruptcy condition. He remarked that in many of the opinions as had read on the subject of Germany's ability to pay a big indemnity, spread over a number of years, enough consideration had not been given to the stupendous amounts which Germany raised in the days before the war for the upkeep of her colossal army and navy, and now when these expenditures are no longer necessary the same sources from which this money came still exist to a very large extent. He believed Germany can and should be made to pay a heavy indemnity.

A downtown banker, whose opinions on the stock market extend away beyond the quotation board in his office to the domestic and world events which affect the ever-changing quotations, said yesterday people do not take into consideration sufficiently the enormous power behind public sentiment in the determination of the prices of stocks. He was answering a question as to whether the railroad situation had any effect outside the railroad groups. There is never an occasion when certain events affect one group of stocks, he said, that the influence of public sentiment as applied to that group doesn't extend in a greater or less degree to all groups.

In speaking further on the effect of sentiment in this connection, as it affected him personally—and he concluded that it also affected others in more or less the same way—he said he felt at present like selling everything he had, but the other sense of caution prevented him doing so.

Pointing to the quotation board, he said it was a true reflex of the combined sentiment which swayed investors as it swayed himself.

There was a good deal of interest shown in financial circles in this city yesterday over an issue of \$5,000,000 state of Louisiana 5 per cent serial 5 per cent gold bonds, exempt from all federal income taxes. The bonds were first offered yesterday morning by a syndicate composed of Halsey Stuart & Co., of Chicago, whose home office is in the Land Title Building, and William R. Compton & Co., also of Chicago. The price was 100 and interest, and they were largely oversubscribed at 11 o'clock.

LIVESTOCK QUOTATIONS

Chicago, March 6.—(HOGS)—Receipts, 22,000 head. Market opened 1/2 to 1/4 lower, but strengthened and closed 1/4 to 1/2 higher. Bulk of receipts, 15,000 head. Steady. Light, 117.25; heavy, 117.50; medium, 117.75; extra, 118.00; top, 118.25; bottom, 117.50; mixed, 117.75; good, 118.00; choice, 118.25; extra, 118.50; top, 118.75; bottom, 118.00; mixed, 118.25; good, 118.50; choice, 118.75; extra, 119.00; top, 119.25; bottom, 118.50; mixed, 118.75; good, 119.00; choice, 119.25; extra, 119.50; top, 119.75; bottom, 119.00; mixed, 119.25; good, 119.50; choice, 119.75; extra, 120.00; top, 120.25; bottom, 119.50; mixed, 119.75; good, 120.00; choice, 120.25; extra, 120.50; top, 120.75; bottom, 120.00; mixed, 120.25; good, 120.50; choice, 120.75; extra, 121.00; top, 121.25; bottom, 120.50; mixed, 120.75; good, 121.00; choice, 121.25; extra, 121.50; top, 121.75; bottom, 121.00; mixed, 121.25; good, 121.50; choice, 121.75; extra, 122.00; top, 122.25; bottom, 121.50; mixed, 121.75; good, 122.00; choice, 122.25; extra, 122.50; top, 122.75; bottom, 122.00; mixed, 122.25; good, 122.50; choice, 122.75; extra, 123.00; top, 123.25; bottom, 122.50; mixed, 122.75; good, 123.00; 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