

BUSINESS NOTES

The delegation of Japanese raw silk merchants now in this country today will visit the plant of the Leon-Ferbach Silk Company, Wilkes-Barre, Pa.

Quinine was reduced in price yesterday by the manufacturers from 90 cents to 80 cents an ounce. The lowering of the price was regarded by the trade as a further step in the general readjustment of prices for all commodities.

A steady increase is reported in the demand by paint manufacturers for dry pigment colors. The unusually warm weather in all parts of the country has caused repairs to buildings to be undertaken earlier than usual.

Since the termination of hostilities there has been a downward trend in the raw silk market, but the return of skilled labor to pre-war manufacturing pursuits has been very gradual, and, in consequence, there is the prospect of a lower cost of manufacturing, and on an average prices in the broad silk market have not decreased to any noticeable degree, and there is no indication of such an occurrence.

The American Locomotive Company has taken orders for twenty-five 150-ton decapod type engines from the South Manchurian Railway and for two small tank engines from the Kajima Railway of Japan.

Manufacturers of high-grade rubber goods, particularly mechanical rubber lines, are now laying plans to take a more active interest in sports business. Concerns being organized to handle ex-

port trade on a large scale will, it is said, find rubber goods manufacturers who formerly did not pay much attention to business in foreign countries among their most active clients.

The ocean freight rate to France is quoted at \$10 per ton. The White Star Line has announced a steamer for Manchester, a port very much in demand because of its facilities for transshipment, at an increased rate over the present rate to the United Kingdom. The rate fixed is \$1.50 per hundred and 35 cents per cubic foot, against the general English rate of \$1.50 and 35 cents. Shippers see a general increase coming in the English rate. The cut of 65 cents per ton made in the rate several weeks ago, with the consent of the British Ministry of Shipping, was said by shippers to be too low, and they have been trying to boost it ever since.

Receipts of furs in St. Louis and other markets have decreased during the last week and are expected to decline noticeably from now on. The mild winter weather all over the states and Canada, has caused animals to shed their winter coats sooner than usual and the daily offerings, hereafter, of seasonal stocks will be quite limited. The market continues strong and the daily offerings are being actively competed for. Staples are all selling very well and seasonal stocks of these goods are expected to go even higher.

GOVERNMENT BONDS

Table with columns for bond type, date, and price. Includes entries for Panama registered 25, 1930, and various other government securities.

GOSSIP OF THE STREET BOLSHEVIC CONDITIONS CANNOT OBTAIN IN THE U. S. SAY BANKERS

Financiers Believe American Workingman Will Be Power to Prevent It—Await Effect of Conditions in Europe; Gossip of the Street

THE unsettled condition of affairs in Europe and the effect it may have on the labor situation in this country seemed to be a fertile topic for discussion among financial men yesterday. Opinions on the subject are so diametrically opposite that a reasonable conclusion seems out of the question.

There are others who claim that labor is in the saddle in the United States, as it seems to be in England, and that new demands are only awaiting the conclusion of the Peace Conference, demands which they argue will be impossible and will in the end result in "the destruction of civilization," as one banker put it.

There is also a wide divergence among financiers as to the policy of the Department of Labor. Some of them are opposed to the raising of the prices of commodities without any reduction in the price of labor, as in the case of the steel reductions of last week. It is said this action was indorsed by labor leaders, who expect similar action in the case of other industries.

High Rentals Extending to Business Offices. A downtown broker was speaking about what seemed to be a concerted move on the part of real estate men to compel those who rent dwellings on lease to pay higher rents, vacate or buy the properties at prices above what these houses would have commanded before the war.

High wages, he said, are at once both bad and good. They increase the buying power of those getting them and they in turn demand a higher standard of living, which includes better housing. Then, on the other hand, he said, while Philadelphia under normal conditions adds a certain average number of dwellings to her area each year, very little has been done in the way of building for at least four years past, while there has been a large increase in the population.

"I am told," he continued, "that builders and real estate men, who want to see building activity revived again, and failing to get investors interested on account of the high cost of labor and building materials, have taken this method of boosting the returns from properties placed in their hands so as to show a large percentage of earnings."

Speedy Response to Reduction in Steel Not Expected. It is evident that some people in the financial district expected a speedy response by purchasers to the reductions made in the fixed prices of steel products last week, unmindful of the fact that such readjustments require time, especially after a world-wide disturbance of business as contrasted with nation-wide disturbances in the past.

Some financiers are analyzing the prices decided upon by comparison with the past, but, as one banker remarked, such a comparison is most unjust. What was right before the world war in the matter of prices would not be considered right now, he said. There must be taken into consideration the cost of wages and of living as it is now compared with the early months of 1914.

Taking the United States Steel Corporation, he remarked, as a standard for all the other steel companies, the average price of steel products per ton in 1914 was about \$21 or \$22. The new prices agreed upon last week in Washington, he said, would be found to average

nearly \$65 per ton. And, he continued, every one remembers how depressed was not only the steel business at that time, but every other business as well. Then came the war, and in 1917 the average price per ton went as high as \$118 in July of that year. Last year, 1918, the average went down to almost \$74 per ton, and it was even a little less in the early months of the present year. The new prices bring that last average down to from \$6 to \$7 per ton less.

This banker said there was no doubt in his mind that a period of great activity is ahead for the steel companies, especially for those that have their own ore beds and manufacture from the ore. The fact that no reduction was made in ore would count against those who were compelled to go into the open market for their basic product.

Undertone of Short-Term Note Market Firm. The short-term note market is quiet with a firm undertone, and fairly substantial amounts of some of the more active issues changed hands. There is no appreciable change in quotations, but the tone of the market indicates the return of confidence to a considerable extent throughout the trade.

It is the opinion of experts that there could not possibly be much change in the market between now and the closing of the Victory Loan campaign, although a moderate volume of transactions from day to day is looked for.

Foreign government short-term notes are firm, although only moderate amounts changed hands. Wilson & Co. is quoted at 94 1/2-94 3/4, with a good demand in evidence. The convertible feature in connection with these bonds has rendered them attractive to investors.

In the bond trade yesterday there obtained a greater degree of confidence than had existed for some time past, it being asserted that there has recently developed a better demand for many securities than had been the case on days or two weeks ago.

Generally speaking, the demand for all classes of bonds during the last week, it is stated, has been a satisfactory one, and while the volume of business has not been large, it has developed a good bond market because of the large amounts of money which are available for investment.

It is hoped that the terms of the Victory Liberty Loan offering will be made public as soon as possible, in order that the banking community may be in a position to make the necessary arrangements for carrying out the details of the campaign.

Quotations for the majority of issues yesterday were not materially changed from those obtaining at the close of business on Monday, in which special issues as the traction securities, Interborough Metropolitan 4 1/2s are now selling more than 10 points under the levels of a short time ago, and may take the position that further recessions will be recorded.

Government bonds were active, but displayed a fairly firm undertone. Buying of Liberty 4 1/2s by institutions has been in substantial volume for the last ten days, and some bond men express the opinion that there will be no further recessions from the prevailing quotations.

The Baltimore and Ohio Railroad Company has sold to Baltimore bankers \$2,000,000 6 per cent five-year collateral trust notes. The security is the Coal and Coke Railway, which the Baltimore and Ohio acquired two years ago. The proceeds of the notes, together with other funds borrowed by the Baltimore and Ohio from the War Finance Corporation, will be used to pay off at maturity, April 1, \$5,000,000 coal and coke railway 5 per cent first mortgage bonds. The notes are being offered by bankers at 97 1/2 and interest to yield about 6.60 per cent. Holders of maturing bonds have prior right to take notes, and subscriptions of others are being received subject to this right.

Current strength in International Mercantile Marine preferred is attributed to important financial circles to ascertain why the company's management has undertaken with a London syndicate for a renewal of negotiations looking toward the sale of Marine's British tonnage.

Governor Passmore on Decline of Exchange Rates. On his return from a meeting in Washington of the governors and other officials of the Federal Reserve banks, Governor Passmore says in reference to the decline of the exchange rates in Europe: "The withdrawal of the artificial support of the rate of exchange on London, which has been 'pegged' for so long, may have a wide influence on money conditions in this country. The rate of exchange was pegged by fiscal agents of the British Government in New York by purchasing all British exchanges offered at the rate of \$4.767-16 for the pound sterling. The fiscal agents being in the market to buy all exchange offered at that rate, no one sold British exchange at any lower rate. On Thursday last week the British Government cancelled its arrangement with its New York fiscal agents and exchange immediately went down to \$4.71, with a further drop on Saturday last to \$4.66."

"The new arrangement works to the disadvantage of our American exporters. The American exporter sells to Great Britain and is paid for his goods in British pounds. If the pound is worth only \$4.66 in American money instead of \$4.767-16, the American exporter loses 10.7-11 cents on every pound. The reverse is the case with the importer, who buys in pounds and pays in dollars.

"France, two days before Great Britain took action, gave up the attempt to support the franc. The action of Great Britain and France should have a pronounced effect in rehabilitating the industries of both countries and should extend over Continental Europe, aiding in restoration of industry to a status more nearly normal.

"Return to free exchange really acts as a financial tariff against exports from this country to Great Britain and France. The resultant exclusion of American products must stimulate the home industries there and encourage them to export to us. In other words, it makes the United States a poorer place to buy from and better place to sell to.

"As tending to slow down our manufactures of export goods, this action of Great Britain and France will release capital here for other enterprises, and together with the more rapid liquidation of cancelled government contracts, is likely to result in cheaper money in the United States."

FLETCHER FOUNDS FOOD FUND. Harvard Gets Bulk of "Eat Slowly" Advocate's \$1,000,000 Estate. Horace Fletcher, more famous as the life-long advocate of "eating slowly" than as a millionaire, has left a fortune of a \$1,000,000 estate to Harvard University in "foster knowledge of healthful nutrition."

Mr. Fletcher, who died in Copenhagen, Denmark, January 12 last, is frequently featured in this city. In his will he declares that he continued his residence in Denmark through force of circumstances and always considered himself a resident of New York. The will was offered for probate in New York city.

Mrs. Fletcher, the widow, receives an annuity of \$500 and the residue of her personal property at Venice, Italy. Other bequests are made to individuals and charities. Harvard, which receives what is left after these bequests are provided for, is to offer periodically a "Horace Fletcher Prize" for the best thesis on the subject of "Special uses of circulatory system and the salicyls of the mouth in regulating physiological economy in nutrition."

WOULD BOOST SHAD CROP. Baby Fish From Torresdale to Swell Delaware Supply. In an effort to replenish the supply of shad in the Delaware River, N. E. Butler, State Commissioner of Fisheries, has made plans for extensive shad propagation work at the Torresdale hatchery. Mr. Butler believes that shad will enter the upper reaches of the river about the middle of April and that many of the spawning fish can be caught, the eggs will be placed in the hatchery, and when the tiny shad develop they will be released.

Since the expansion of industrial plants along the river fronts but few shad have ventured up the river to spawn. At the hatchery it was explained that the water is so polluted that the fish do not leave the clear water that is found below Wilmington. Failure of the fish to enter the upper reaches of the river for the purpose of spawning explains the marked decrease in the yearly shad catch.

CATLIN'S WILL MISSING. First Cousin of Luzerne County Senator Gets Administration Papers. Wilkes-Barre, Pa., March 27.—(By A. P.)—Unless the way known to have been made by the late Sterling R. Catlin, State Senator, is found, Harry N. Catlin, a cousin of Monroe, Pa., will be administrator of the estate, worth about half a million dollars.

Search among the Senator's papers has failed to produce a will, and Harry N. Catlin was today granted letters of administration. He filed a bond for the sum of \$10,000. The personal estate is worth \$500,000, and the value of the real estate, much of which is in coal land, is unknown. Besides Harry N. Catlin, there are three first cousins and two second cousins to share in the estate.

LONDON STOCK MARKET

Dealings Slow and Prices Irregular. London, March 27.—Dealings in securities on the Stock Exchange today remained slow and the markets again were irregular. The tone of the industrial department was governed by the improvement in the labor outlook and the removal of restrictions against necessary issues of capital. The gilt-edged section was dull in anticipation of the budget and on prospects for after more taxes. Grand Trunk failed to rally. The feeling in Argentine rails was cheerful on dividend expectations. French loans were at the bottom on the unfavorable position of exchange. Oil shares were firm.

OPEN LAKE ROUTES SOON

United States to Establish Differential Rates for Rails and Water. Washington, March 27.—The railroad administration announced today that the Great Lakes navigation would be resumed about April 1 and it had been determined to establish differential rates by way of the lakes and rail routes, compared with the pre-war adjustments, the differential to be somewhat less and the territories of origin and destination modified.

A plan for establishing uniform west-bound service from the Atlantic seaboard to interior destinations is under consideration by officials of the eastern operating region.

New Stock Listings

New York, March 27.—The stock exchange has admitted in the list, Pittsburgh, Port Wayne and Chicago Railway Company, \$19,714,000 preferred common stock, and \$52,456,000 common capital stock on official notice of issue in exchange for outstanding original stock and guaranteed special stock; Commonwealth Bank, \$100,000, capital stock; Wilson & Co., Inc., \$5,000,000 preferred mortgage 8 per cent twenty-five year sinking fund bonds, series A, \$2,000,000, and series B, \$3,000,000, on official notice of issue, and passed beyond the control of the company.

Old Silver Dollars

coined at the Philadelphia Mint nearly a hundred years ago, still circulate in the

Dutch East Indies

This city has been trading with them since 1808. They import over \$100,000,000 annually.

Mr. Edward L. Bacher, who has lived there for several years, and who knows both Dutch and Malay, will now be located in Philadelphia. He will be glad to give information to our friends regarding this market.

CORN EXCHANGE NATIONAL BANK PHILADELPHIA

CHESTNUT at SECOND



Handling Heavy Loads

The facility with which great masses of metal are handled in modern foundries and machine shops is truly remarkable. Immense naval guns, heavy dynamos, engines and boilers are picked up and carried from place to place with wonderful ease and certainty.

Wire ropes, strong but supple, connect the powerful overhead crane with its heavy burden. Through them, the lifting power above is made available below.

Wherever there is a load to pull, to hoist, to sustain, there you find wire ropes, often over loaded, generally neglected, still "carrying on".

There is a grade of Broderick & Bascom Wire Ropes for every purpose. These grades have been carefully standardized and the standards are rigidly maintained. Because of suitably high grade for cost, Yellow Strand Wire Rope could not be obtained during the war, the manufacture of Yellow Strand was temporarily suspended but will soon be resumed.

There is safety in specifying B. & B. Wire Ropes. BRODERICK & BASCOM ROPE CO., ST. LOUIS NEW YORK CITY SEATTLE, WASH. Factories, St. Louis and Seattle.

Broderick & Bascom Wire Rope

Advertisement for 'You Can Be a Preferred Customer' by Manufacturers' Finance Co. The ad emphasizes prompt service, financing, and the company's long history in the industry.

Large advertisement for The Laclede Gas Light Company. It features a prominent headline for '\$11,000,000' and details about 'First Mortgage Collateral and Refunding Ten-Year 7% Gold Bonds Series "A"'. The ad includes information about authorized agents Halsey, Stuart & Co. in Chicago and Philadelphia.

Advertisement for Broderick & Bascom Wire Rope. It features a large illustration of a factory and text describing the company's products and services, including wire ropes for heavy loads and industrial machinery.