

GOSSIP OF THE STREET
BANKER CONSIDERS OUTLOOK FOR FOREIGN TRADE IS GOOD

Does Not Think Low Exchange Rates and Resumption of Business Abroad Will Prevent Large Buying in U. S.

There has been a good deal of talk recently, said a banker, "about the possibility of our being unable to do business with foreign countries, especially France, because these countries are not in a position to buy from us on account of the rates of exchange being so heavily in our favor and because these countries would soon be in a position to supply their own needs. It would seem that somebody has slipped up on information, or rather their information has not come from the proper quarter.

"For instance," he said, "a very prominent banker, who has visited Europe, gave an advance interview a few days ago, in which he said that he was not ready to buy from France for two or three years yet. Now we are told that France has millions to spend for our materials and that she is ready to restock her shelves with goods purchased in the United States. In further substantial proof of this," he continued, "there arrived in New York on Thursday last Francis Furnier, who is accredited by the French Government to arrange for the purchase of materials for the immediate needs of his country.

"Mr. Furnier is credited with announcing that 'France needs every thing and I am here to buy, representing the manufacturer and the dealer in finished products.' Continuing, Mr. Furnier said he expected to contract for between \$20,000,000 and \$50,000,000 in cotton goods alone, as his country is not producing any material of this kind. He also said he was here to equip France, and in doing so he expects to buy the greatest bill of goods that has ever been sold. His plan, as stated, will be to send samples of the goods to prospective buyers in France, and when they have made their selections payments will be arranged by the Credit Lyonnais and the National City Bank of New York.

This banker remarked that news of this nature should set every wheel of every industry in the United States in motion which is not moving at full speed now.

"France," he said, "is only one country. There are many others in Europe in a condition similar to that of France, and even much worse. They need everything we have. Then the big South American continent is knocking at our doors, asking us to supply them with goods. Russia is settling down," he continued, "and this country will be swamped with orders, which will keep our industries running at the high pressure many of them developed during the war period."

World's Locomotive Needs Surprisingly Large
In one quarter of the financial district it was said yesterday that the rise in Baldwin Locomotive stock was due to statistics in the hands of the company's officials showing the world's locomotive requirements, and that the figures are surprising, to say the least. There will be difficulty in securing orders as far as the locomotive concerns. The main question being the arrangements for credits for foreign buyers. It is said that the orders ready to be placed as soon as peace is signed are not from European countries alone, but include China and Siberia.

RENEWED CONFIDENCE IN THE STEEL TRADE
Optimistic Views of Judge Gary Being Shared by Other Manufacturers
New York, May 17.—A most noticeable improvement in sentiment has taken place in the steel industry during the last week, and a feeling of renewed confidence is rapidly displacing that of doubt and apprehension on the part of some interests. The optimistic views which have been expressed by Judge Albert H. Gary from time to time during the last six weeks or two months, and which were not generally agreed to at the time, are now being shared by all the other important steel manufacturers in the country.

The demand for steel products has improved rather materially in the last few days, as compared with what it was previously, but the best opinion of the trade is that the improvement will come in the last six months of this year, according to present indications, will be most substantial. It is the fairly general belief among authorities that the buying of steel products will increase steadily from this time on and can be expected to reach large proportions within the next three or four months.

The elimination of the industrial board and the restoration of a so-called free market, with producers on a competitive basis, has done much to bring about the re-establishment of confidence. The market is now free from official muddling and is to be permitted to find its natural level. In addition in finding its natural level steel men say there is little to fear that prices will be reduced. The levels fixed originally as the stabilized quotations were shown to be the lowest at which the producers could do business without a reduction in wages, and none of the big men directing the steel industry in this country are willing to face any labor difficulties or unrest just now.

Improvement in sentiment is reported in the market for pig iron, with producers expecting a comparatively good demand shortly. Some consumers are still holding to their waiting policy, but others have come into the market, one having having placed a contract for his requirements for the last three months of this year. This user has expressed the opinion that with the uncertainty removed there is no reason to wait too long before assuring his needs.

Another comparatively important pig iron consumer is said to have placed a contract for delivery over July, August and September, the third quarter of this year, and it is known that many other users have come into the market with inquiries or orders during the last week, giving the market a much better appearance.

In well-informed pig iron quarters it is estimated that about 50,000 tons have been contracted for in all during the last five days, with most of the orders calling for small quantities—none larger than probably 2500 tons. This is taken as indicating how wide the market is at present. Rumors of price-shading which were heard recently have disappeared entirely now.

The market for iron and steel scrap has not shared in the improvement recorded in other branches. The uncertainty continues, and no one appears willing to buy. Prices are easier, heavy melted steel scrap having commanding bands as low as \$14.50 per ton delivered, a reduction of about fifty cents per ton, and other grades are down in proportion.

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TONOPAH STOCKS
Jim Butler 1/8
Meadow 1/8
Meadow 1/8
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MISCELLANEOUS
Coca-Cola 1/8
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COVERING BY SHORTS SUPPORTS CORN PIT

Heavy Sales Follow Announcement of Placing Limit on Transactions
Chicago, May 17.—Heavy selling was encountered in the corn market at the opening today due to the suggestion by Director Barnes to again limit the volume of trading operations to 200,000 bushels to any one interest.

The news, as a rule, was about as expected, better weather conditions being offset by an advance of 20 to 25 points in the market for hogs. About the only support in the early dealings came from covering of shorts.

The Chicago board complies with this suggestion Mr. Barnes will "feel justified" in calling Herbert Hoover, director general of the food administration, that further regulation "may not be necessary," he said.

Acknowledging that the large majority of open contracts in the corn market are "legitimate and proper" hedges against the needs of manufacturing business, on the one hand, and as security to the grain handler against undue loss on actual corn in process of landing," Mr. Barnes said:

"I do feel, however, that present conditions require further guarantees against abuse of trading facilities of capital exchange and more effective control in the hands of the officers of those exchanges."

President Wilson, by executive order dated May 14, has directed the food administration grain corporation to change its name to the United States grain corporation and to increase its capital stock from \$10,000,000 to \$50,000,000, according to a cable message from Herbert Hoover received here tonight.

Early in June a general conference of delegates from interested organizations, including those of growers, will be held in New York to consider and propose modifications for the corporation.

They are designed to provide that throughout the United States wheat in the berry shall sell always at \$2.25 or its proper relation, so that the program of stabilization will be general use.

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This buying, coupled with a demand from the trade, was sufficient to turn the market as strong as it had been at any time during the week, and new high records were again established.

The market closed strong with a net advance of 36 1/2 points.

Big Trade Demand
New York, May 17.—Heavy realizing sales by spot interests and local long operators held the cotton market in check for a time during the slow session today, but the strength of the underlying conditions was clearly indicated when there were sharp advances late in the morning, as the early sellers attempted to get back the lines they laid out.

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LIMIT ON CORN TRADING

Director Asks Board to Re-establish It at 200,000 Bushels
New York, May 17.—Julius H. Barnes, federal wheat director, late yesterday formally notified L. F. Gates, president of the Chicago Board of Trade, that the exchange would reinstate the rule limiting the amount of open trades in corn for any one interest or individual to 200,000 bushels. His suggestion was designed to prevent undue speculation.

If the Chicago board complies with this suggestion Mr. Barnes will "feel justified" in calling Herbert Hoover, director general of the food administration, that further regulation "may not be necessary," he said.

Acknowledging that the large majority of open contracts in the corn market are "legitimate and proper" hedges against the needs of manufacturing business, on the one hand, and as security to the grain handler against undue loss on actual corn in process of landing," Mr. Barnes said:

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BUSINESS NOTES

Good quality in men's clothing next fall will cost more in comparison with medium and poor grades than in years past, according to the leading clothing manufacturers and woolen mill agents.

Oriental handkerchiefs have made their appearance in the millinery trade. They are used on Hindu turbans, and on Panama straw hats, for which a demand has sprung up recently.

Commercial failures in the United States last week were 141, against 120 in the preceding week, and 106 in the corresponding week of last year. Of last week's business failures, 52 were in the east, 27 in the south, 34 in the west and 28 in the Pacific states.

Business in glass bottles of all kinds is dull, even bottles for use by druggists being in light demand. Buyers seemingly expect a sharp drop in prices.

While officials of the companies involved will neither deny nor admit that there is to be a consolidation of the National Aniline and Chemical Company, the Smet-Solvay Company, the Barrett Company and the General Chemical Company, leaders in the chemical industry outside of these companies declare that such a merger is extremely likely.

EDUCATIONAL
Both Sexes
"THOMPSON'S" 30-DAY BUSINESS COLLEGE
Bookkeeping and Typewriting or Shorthand Taught in About 30 Days of Study

Send for Catalogue
PARKWAY BUILDING
BROAD AND CHERRY STS.

SPRING RESORTS
PICOON MOUNTAINS
Delaware Water Gap, Pa.

STRAVER'S THE BEST BUSINESS SCHOOL
Bermarxol Eng. Gram. Course Knotty points solved. 1007 Cassan.

BUCKWOOD INN
(Pipecroo)
Shawnee-Delaware, Pennsylvania
Opens May 22d

S.S. ZAVALLA
4950 Tons Dead Weight
Classed A-1 British Lloyd's
Now Booking Freight at Pier 24 North—
Also at Port Richmond
for
Copenhagen & Gothenburg
May 25th
Full Brokerage Paid
Apply
MEGEE, STEER & CO.
Brooks Steamship Corporation
461-465 Drexel Bldg., Phila.
BELL-LOMBARD 2308 AND 2310

CUNARD ANCHOR
Passenger and Freight Service
NEW YORK TO LIVERPOOL
Royal George May 20
Orduna May 24
Coronia May 24
Carmaria May 24
Royal George May 24
Coronia May 24
Orduna May 24

NEW YORK TO PLYMOUTH, HAVRE AND LONDON
Saxonia May 31
NEW YORK TO SOUTHAMPTON
Aquitania June 2
Mauretania June 10
Aquitania June 28
Philadelphia-Bristol (Automatic)
Direct Service—Pier 16 South
1300 WALNUT ST., PHILADELPHIA

JAVA-PACIFIC LINE
DIRECT SERVICE
SAN FRANCISCO TO NETHERLANDS EAST INDIES
Batavia, Samarang, Soerabaya, Maceassar
Sailing dates and rates on application.
S. S. BINTANG S. S. BINTANG S. S. BINTANG
J. D. Spreckels & Bros. Co., Gen. Agts.
Passenger Office, 601 Market Street
General Office, 3 Pine St., San Francisco

BANK CLEARINGS
Bank clearings today compared with corresponding 1918:
Philadelphia, Pa. 63,708,223 vs 63,772,870
New York, N. Y. 19,197,197 vs 19,197,197

LIVESTOCK QUOTATIONS
Chicago, May 17.—HOGS—Receipts 3000 head. Fully 20c to 30c higher than yesterday's average. Pig, 25c to 40c higher. Light, 10c to 20c higher. Heavy, 10c to 20c higher. Stocking steers, 10c to 20c higher. Cattle, 10c to 20c higher. Sheep, 10c to 20c higher. Horses, 10c to 20c higher.

FRESH FRUITS
The general market was quiet and without important change. The following are the quotations: Apples, New York per bushel, 1.00 to 1.25. Peaches, New York per bushel, 1.00 to 1.25. Oranges, Florida, per crate, 1.00 to 1.25. Lemons, per crate, 1.00 to 1.25. Strawberries, per crate, 1.00 to 1.25.

VEGETABLES
White potatoes, with fair sale and values held steady. Main crop, per 100 lbs., \$2.00 to \$2.25. Pennsylvania, No. 1, per 100 lbs., \$2.00 to \$2.25. New York, per 100 lbs., \$2.00 to \$2.25. Onions, per 100 lbs., \$2.00 to \$2.25. Cabbage, per 100 lbs., \$2.00 to \$2.25. Carrots, per 100 lbs., \$2.00 to \$2.25.

BUTTER, EGGS AND CHEESE
New York, May 17.—BUTTER—Receipts, 1000 cases. Main crop, per 100 lbs., \$2.00 to \$2.25. Pennsylvania, No. 1, per 100 lbs., \$2.00 to \$2.25. New York, per 100 lbs., \$2.00 to \$2.25. Eggs, per 100 lbs., \$2.00 to \$2.25. Cheese, per 100 lbs., \$2.00 to \$2.25.

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MISCELLANEOUS
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DEATHS

THOMPSON—SKYER—May 16, at 12:30 p.m., of St. Bartholomew's hospital, 107 Hurlingham St., Fox Chase, 7 p. m. Int. Catholic Cem. 2 p. m. Burial, 107 Hurlingham St., Fox Chase, 7 p. m. Int. Catholic Cem. 2 p. m.

IN MEMORIAM
NAGLE—in loving memory of JOHN D. NAGLE, who passed away May 17, 1919. WIFE AND DAUGHTER. WEST—in memory of MARY HARTMAN WEST, who entered into rest May 17, 1919. PARENTS AND SISTER, BERLINA.

DEATHS
ALSTON—May 14, CHARLES S. husband of Mrs. Mary Alston (nee Watts) died of pneumonia at his home, 1000 Locust St., Philadelphia, Pa. Burial, 1000 Locust St., Philadelphia, Pa. Int. Catholic Cem. 2 p. m.

SPRING RESORTS
ATLANTIC CITY, N. J.
Hotel Dennis
Open all seasons of the year. A recognized standard. Call 600. WALTER J. BUZYK.

SPECIAL FOR DECORATION DAY
\$8 Either Thursday to Sunday \$8
HOTEL NETHERLANDS
New York Ave., 30th St., from Boardwalk (capacity 400). Elevator, private baths, running water, hot and cold, electric, gas, telephone, bath, etc. Rates, \$10 to \$15. Single rooms, \$10 to \$15. Double rooms, \$15 to \$20. Bathing privileges from Hotel, Boardwalk, Jersey City, N. J., 1000 Locust St., Philadelphia, Pa. Int. Catholic Cem. 2 p. m.

HOTEL KENTUCKY
COURTESY, QUALITY SERVICE
KENTUCKY AVE., NEAR HIGHWAY
Baltimore, Md. Rates, \$10 to \$15. Single rooms, \$10 to \$15. Double rooms, \$15 to \$20. Bathing privileges from Hotel, Boardwalk, Jersey City, N. J., 1000 Locust St., Philadelphia, Pa. Int. Catholic Cem. 2 p. m.

HOTEL BILTMORE
(Pipecroo)
South Carolina Avenue, adjacent to beach. Cap. 1000. Ref. patronage, music, dancing, etc. Rates, \$10 to \$15. Single rooms, \$10 to \$15. Double rooms, \$15 to \$20. Bathing privileges from Hotel, Boardwalk, Jersey City, N. J., 1000 Locust St., Philadelphia, Pa. Int. Catholic Cem. 2 p. m.

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HOTEL FREDONIA
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HOTEL ST. CHARLES
On the Ocean Front, Atlantic City, N. J. American Plan. Wm. A. Leitch, Mgr.

HOTEL BOSEBEL
On the Ocean Front, Atlantic City, N. J. American Plan. Wm. A. Leitch, Mgr.

HOTEL PLAZA
ST. CHARLES PLACE & PACIFIC AVE.
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