

SENTIMENT IMPROVES IN THE STEEL TRADE

Uncertainties Removed and No Obstacles Remain to Hinder Progress of Industry

New York, May 24.—There has been no radical change in conditions in the steel trade. Sentiment continues to improve, and the one factor which is attracting more than usual attention is the interest shown by consumers in the market during the last week.

Steel men continue to be encouraged over the outlook, and state the present indications are that the situation will work out satisfactorily within the next few months. They feel that the uncertainties which existed up to a few weeks ago have been definitely removed and that no obstacles remain to hinder the progress which has started toward a normal supply and demand market.

Reports have been in circulation of a merger of independent steel companies, and among those that have been mentioned are the Youngstown Sheet and Tube Company and the Lackawanna Steel Company and the Midvale Steel and Ordnance Company.

It will be recalled that such a combination was discussed several years ago and at one time it appeared that there was every probability of the deal going through. However, some opposition developed which caused the plan to be abandoned at that time.

There is nothing in the revival of the merger idea which the Midvale Steel Company is concerned, and as a matter of fact the opinion in the trade is that there is no likelihood of an early combine under present circumstances in the industry.

Some good export inquiries have come into the steel market. No large tonnages are wanted, but many small amounts are being sought, mostly for quantities of 100 to 200 tons.

GOSSIP OF THE STREET "COST-PLUS" PLAN BLAMED FOR BUSINESS TARDINESS

Financier Says He Believes Demand for Big Profits by Manufacturers and Contractors Prevents Boom—Gossip of Street

A PROMINENT official of a well-known financial institution was speaking about the apparent retardation of business in general and of municipal, state and government projects and building and other construction in particular. He said he had good reason to believe it was not so much the high wages and the abnormal cost of materials that are the cause as the exorbitant profits demanded by the manufacturers and contractors, about 25 per cent of the public is almost ignorant, but which is well known to those in the inside.

There was a vicious plan set in motion by the government, he remarked, when giving out war contracts through basing them on a "cost plus" basis. To the general public, he remarked, the "plus" meant anywhere from 6 to 12 per cent; but, he added, to his own knowledge it meant in too many instances 100 per cent and in some cases even more.

The people who made those exorbitant profits haven't got back to earth yet, he said. "They want to continue this shameful profiteering, and until they get back to first principles I do not look for much of a boom for general business."

Express Companies' Stocks Attract Interest

There was a good deal of interest manifested yesterday in the brokers' offices in the express companies' stocks, and it was said to be the result of talk of liquidation by the companies themselves as soon as the present government agreement is ended, which at the latest will be presumably the dissolution of the American Railway Express Company back again into their original owners, if that should occur at an earlier date.

It was pointed out by a broker that it is hardly possible the American Express Company will voluntarily liquidate, as it has a large and profitable business in the legitimate banking field through business in foreign exchange, letters of credit, money orders and other financial transactions, although it is said it may reorganize under a new title which would eliminate the association of the word "express" and adopt some other more in keeping with this particular class of business.

This broker remarked that the general public has either forgotten or is not aware that on July 1, 1918, the government made an agreement with the well-known express companies, which it consolidated under the name of the American Railway Express Company. This agreement provided for the dissolution of the American Railway Express Company back again into the individual companies when the railroads were returned.

It is believed that the liquidation of the express companies is a little premature, as nothing definite could be done in the matter of dissolving the American Railway Express Company until the status of the railroads was determined; and, he added, although the President had defined the date as the end of this calendar year, "a great deal of water can pass under the bridge between now and then."

It was understood the Adams Express Company had already prepared a statement of its assets, including a statement of its holdings in the American Railway Express Company, in anticipation of early liquidation, and that the Wells-Fargo had made a partial statement, apparently with the same object in view. He still maintained that he considered the action on the express stocks rather premature.

A discussion was in progress as to what is to become of the public utility of the country, with one after another in the large cities either going into the hands of receivers or being saved from such fate through the intervention of an order from their state public service commission or other body constituted for the same purpose permitting increases in rates.

A banker who has given the subject a good deal of study said that, as far as he could see, the only remedy lay in a campaign of education of the people who use these conveniences. He believed a single coin to represent the public utility would be almost impossible for some time to come all over the country, would go a long way to solve the difficulty.

He said he did not believe many people in this city, for instance, who travel long distances on a nickel fare would object so much to a small increase when they were aware that costs of operation, etc., in every field had advanced. He said from his observation and conversations with various parties on the subject he had concluded it is the inconvenience of "fishing up" an extra coin which seems to worry the average passenger more than the small additional cost.

NEW YORK BANK STATEMENT Average and Actual Loans Decrease. Reserves Increase

Table showing Average and Actual Loans Decrease and Reserves Increase. Columns include Average and Actual for various categories like Loans, Demand deposits, etc.

Table showing Outside Bank Statement. Columns include Loans, Demand deposits, etc.

Table showing State Banks and Trust Companies Reporting to Clearing House. Columns include Loans, Demand deposits, etc.

Table showing Big Gain in Bank Clearings. Columns include Business 31.5 Per Cent Greater Than This Week Last Year.

Table showing Money-Lending Rates. Columns include Philadelphia—Call, 5 1/2 per cent; Commercial paper, three to six months, 5 1/4 to 5 1/2 per cent; six months, 6 per cent.

Table showing Foreign Exchange. Columns include New York, May 24.—The week ended in the foreign exchange market with a sharp rally in French and Italian exchanges which was attributed in large part to covering of short contracts.

Table showing Reserve Bank Report. Columns include Fewer Bills Discounted, Notwithstanding Victory Note Sale.

Table showing Livestock Quotations. Columns include Chicago, May 24.—HOGS—Receipts 8000 head.

Table showing Government Bonds. Columns include Danam coupon 2 1/2 1928, 98 1/2, 98 1/2.

PAUL RADER Pastor of Moody Tabernacle, Chicago, formerly cow-boy and pugilist, will preach in the Allegheny Theatre, Kensington, Sunday at 4 P. M., and in Chambers-Wylie Presbyterian Church at 7:30 P. M.

Dr. Rader is one of the World Conference speakers. Don't fail to hear him.

OPEN-AIR CHORAL SERVICES UNDER THE DIRECTION OF Bishop Rhinelander

Site of the Proposed Cathedral on the Parkway at Twenty-Third Street Sunday Afternoon May 25, 1919

Religious Notices. The Temple, 15th and Locust, will hold services at 11 A. M. and 8 P. M.

Arch St. Church. Services at 11 A. M. and 8 P. M. The Rev. J. M. H. McLaughlin, Minister.

Bethlehem Presbyterian Church. Services at 11 A. M. and 8 P. M. The Rev. J. M. H. McLaughlin, Minister.

St. James' Church. Services at 11 A. M. and 8 P. M. The Rev. J. M. H. McLaughlin, Minister.

St. John's Church. Services at 11 A. M. and 8 P. M. The Rev. J. M. H. McLaughlin, Minister.

Deaths. Mrs. M. J. H. McLaughlin, 78, died at her home, 1234 N. 10th St., on May 23.

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