EVENING PUBLIC LEDGER-PHILADELPHIA, MONDAY, AUGUST 11, 1919

BUSINESS NOTES

Reasons for the decline in the production of camphor in Tainan. Japan. during the last three years, according to a consular report from Tokio, are the shortage of labor, higher wages paid in other industries, and the necessity o going further and further into districts menaced by savages, in order to get good trees.

A report issued by the Japanese Cot ton Spinners' Union shows that net profits obtained by thirty-five cotton spinning companies in Japan last year amounted to \$54,343,479, this being a cord since the spinning industry started n Japan, some thirty years ago. In 1913 net profits of thirty-five spinning companies were only \$9,533,314. The paid-up capital of these companies 1913 was \$41,782,276, but in 1918 it was increased to \$67,593,609.

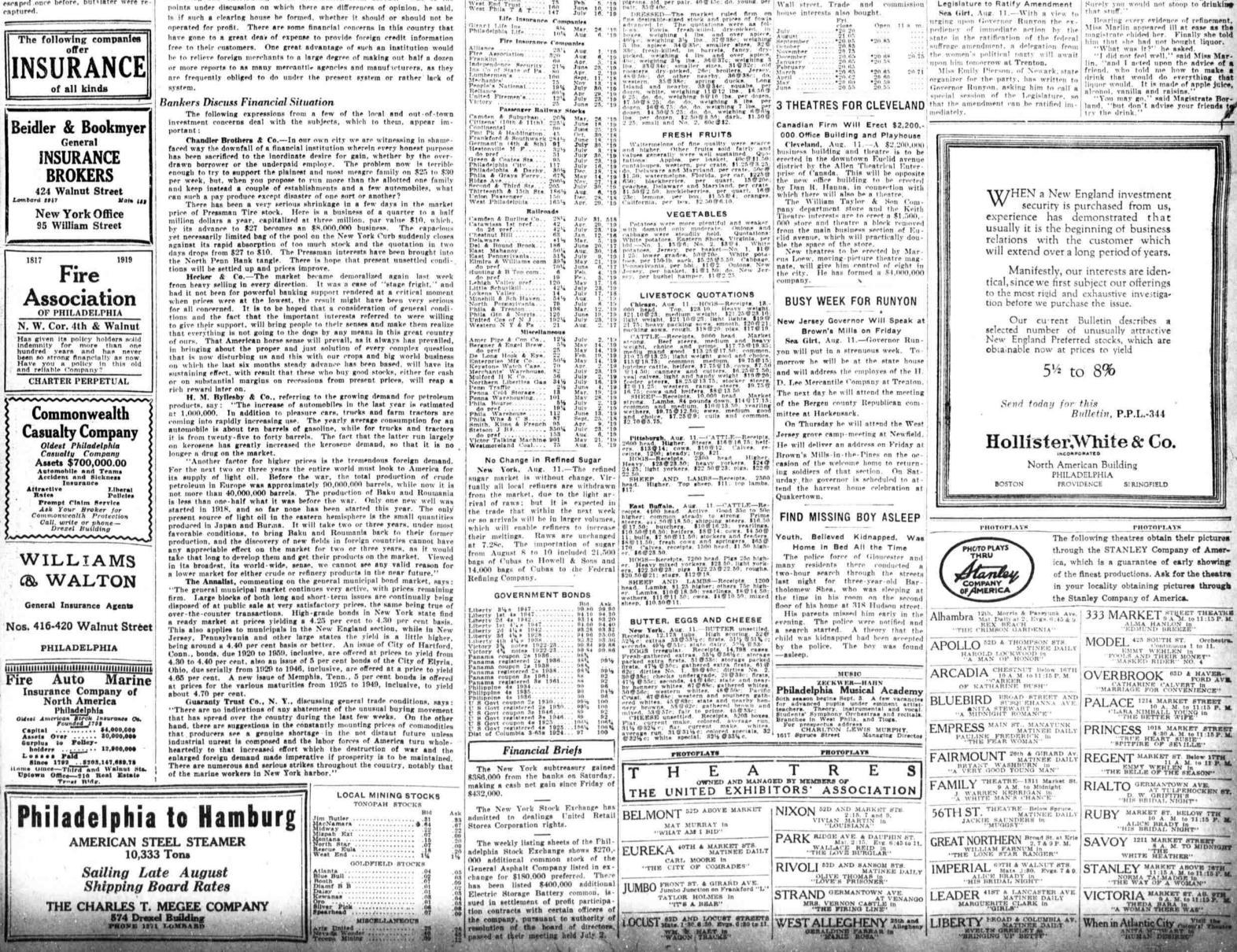
Prices for leather continue to advance and the prediction is heard on all sides that still higher quotations will rule in the not distant future. The report of the Federal Trade Commission o Congress, wherein it was charged that tanners, manufacturers and dealers were taking undue profits, was quietly received by men in the industry.

Buying of fall stocks of coats and suits for women by retailers has begun to taper off and a period of comparative inactivity is expected by the manufacturers until the first of next month. It is believed that between 90 and 95 per cent of the retailers' initial require ments have been ordered by this time.

Inquiry for an aggregate of 50,000 tons of pig iron from various European. Oriental and South American buyers is reported to be before the trade. Domestic inquiry is also large, but restricted in a measure. Great Britain is the largest single export inquirer fo iron and is seeking basis. Export and producing interests expect further inquiries from the same quarter. Predic-tion of a price of \$50 a ton for pig fron is heard in one quarter.

Two Allens Break Jall

Chattanooga, Tenn., Aug. 11. -Richard Luders and Robert Beese, two nemy allens confined at the prison barracks at Fort Oglethorpe, made a dash for liberty early yesterday during an electrical rain storm, Luders eing stopped by a bullet from the rifle of a guard, and Beese escaping. Luders's injuries are not serious. Both men had escaped once before, but later were recaptured



GOSSIP OF THE STREET

PRESIDENT'S SPEECH IS WELL RECEIVED BY LOCAL BANKERS

Decided Improvement in Stocks Considered Proof of Opinion of General Public-Gossip of the Street

 ${f T}^{\rm HE}$ decided improvement in the prices of stocks on the exchange on Saturday was considered proof sufficient of the opinion of the general public on the President's message to Congress. This opinion was generally confirmed by interviews with as many leading bankers and brokers as could be reached during the Saturday half-session. It is true there were one or two who found some faults with the message, but they were largely in the minority

One of these based his objection on the President's failure to recommend a reduction in the prices of wheat and corn, as he claimed so long as these commodities necessary to the production of meat are kept at present or higher prices the costs of living will not come down. Another claimed that the President is wrong in his conclusion that failure to ratify the peace treaty by America is contributing to unsettled business conditions. If there was any one point more than another which received favorable commendation from a large majority of those who discussed the subject it was this one. In fact there was practically unanimous agreement that the President had diagnosed the situation correctly.

Among the brokers there is a belief that when the full meaning of the text of the message is digested between now and the opening of the stock market this morning, the effect will be most favorable.

One well-known banker whose sympathies are not with the President or the present administration said in commenting on the message. "That man is a perpetual surprise."

Plans for Foreign Credit Clearing House

There is quiet complaint in certain quarters of the financial district that our local bankers are not taking the interest which they should in the development of banking and credit facilities for export business, and are depending too much on the lead of New York bankers in this most important matter. Those who regret this condition are not all financiers.

They believe with the constantly increasing importance of the port of Philadelphia, both in the matter of shipping facilities and shipbuilding, an opportunity to place this city as the first in the country in the matter of exports and imports is in danger of slipping irretrievably through our hands. It is true there are a few very progressive bankers who are fully alive to the situation, and to whom much of the credit for the present prosperous condition of the port belongs, but it is said that to secure the best results the utmost co-operation between the banks and the manufacturers and merchants is now necessary."

A banker when speaking on this subject said that with the co-operation of other bankers and businessmen throughout the country, a number of New York bankers are formulating plans for the formation of a foreign credit clearing house. The plans under consideration, he said, look princinally to the simplification of the present cumbrous means employed in collecting and distributing credit information from abroad. One of the points under discussion on which there are differences of opinion, he said, is if such a clearing house be formed, whether it should or should not be

(August 11, 1910). following tails shows the last re-pale price and dates of transactions by trust commany and various local selfom, and in some cases never, non the Philadeinbia Stock Exchange lows compiled by Barnes & Lofand: Banks Date of Last Sale May 29. Nov. 8

Outside Stock Prices

fran Bank 54% of Commerce 125 of North Amarica 210% Of North Amarica 210 A Birnet 215 A Birnet 215 Panhal National 415 Exchange Nati 1885 Ora & Merchanta 60 In National 410 June February July July July July June Int al National National Arbange Nari, 385 Arbange Nari, 385 Arbange Nari, 485 Arbange Nari, 485 Arbange Nari, 485 Arbange National Arbange Nationa Girand National Girand National Vensington National Tanasumk National Tanasumk National Toker & National Iddie City Bank Ultonal Becurity oth National Them National Them National Y Tank National Technal 121 330 1874 442 14014 15 National Sational onal Nati National National Tenth National Fattle National Inite National 210 45

June June June July Nov. Mar. May

Dec. Jan. July Aug. Mar. Nov. June June July July Dec. Jan. Mar.

20

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	Bryn Mawr Trust	35	Jan. Feb.
	Theilen Trust & Sav	118	Mar
	Colonial Trust	140	May
	Commbia Ave Trust	20014	July
	Commonwealth Trust	400	July
	Continental-Enult Trust	280	July
	Empire Title & Trust.	1114 00	June
	Federal Trues	00	Apr.
	Fidelity Trust	12A 50145	July
	Fin to of Pa 1st neef.	105%	Aug. May
	Frankford Trust Franklin Trust	12514	
	Franklin Trust	1554	Jan. May
	Girard Ave T	1054	Clet.
	Girard Trust	75%	July
	Guarantee Trust	1234	June
2	Hamilton Trust	1234	Dec
	Linimesburg Trust	160	July
	Industrial Trust	6115	May
	Jenkintown Trust Co.	228U	Feb.
	Kensington Trust	8014	June Oct.
	Liberty Title & Trust	103	June
	Logan Trust	159.5	Max
	Manavunk Trust	11416	June Mar.
	Merchanis Union Tr.	181	Aur
	Frankford Trust Frankford Trust Germklin Trust Germann Trust Girard Arn T & T Girard Arn T & T Haddington Trust Industrial Trust Industrial Trust Industrial Trust Industris & Trust Liberty Title & Trust Market & Title & Trust Market & Title & Trust Market & Title & Trust Market & Trust Market & Trust Market & Trust Market & Trust North Phile Trust North Phile Trust North Phile Trust North Phile Trust Penna Co for Ins etc Ponder Trust Polla 'o for (1 Misses Phila 'o for (1 Misses Phila 'o for (2 Misses Phila 'o for (2 Misses) Phile & Trust North Phile Trust North Phile Trust North Phile Trust Polla & Trust Polla & Trust Phile & Trust Result Estate T Tits Result Estate Trust Result Estate Trust Result Estate Trust Result Estate Trust North Phile Trust	00 5544	Aug. Nov. July
	Mutual Trust	450	Aug
	North Phila Trust	500	Oct.
	Northwestern Trust	155%	Autr.
	Penna Co filst	302	Apr.
	People's Truns	110	June
	Phila t'o for G Miges	140	Anr.
	Provident Life a	0.86	Aug
	Real Estate T I & T	49.9	June
	Real Exinte Trust com.	35	June
	do pref Republic Trust	ATt.	June
	Rittenhouse Trust	55 15	Aug. Feb.
	Tacopy S D T T. Co	15	June
	Tacony S D T & T.	101	June
	United Sec L I & T	101	June
	West Fad There	75	Feb. June
	West Phila T & T	147	June
	Life Insura		July
	Life Insurance	Comp	anles
	Philadelphia Life	R16 10%	Mar.
			Aug.
	Fire Insurance	Compt	
	Fire Association	320	Aug
	Franklin	ñu.	Aug Apr.
	Franklin Independence Security Ins Co of State of Pa	21 14	June
		NO	Ane
	Mechanics' People's National	100 75	Sent.
	People's National	1916	July
	Rellance United Firemen's	63.53.1.	Apr
	Victory	124	July
	Passenger Rall	and a state	June
	Camden & Suburban	2034	OCKS
		225	Mar. June
	Continental	20	111110
	Continental Fmt Pk & Haddington. Frankford & Southwark	28412	Oct.
	Germant'n (4th & Sth)		June
	Frankford & Southwark Germant'n (4th & Sih) Hestonville M F	3215	July

GRAIN AND FLOUR

Philadelphia Markets

GRAIN AND FLOUR WHEAT-Reseipts 95.296 hushels. The market was quiet. Quotations: No. 1 red. Vinter, 32.36. N. 1 northern spring, \$2.39: No. 1 hard winter, \$2.30. No. 1 red. smutty \$2.36. No. 1 red. sarticky and smutty. F2.34. No. 2 red. winter, \$2.36. No. 2 northern suiting \$2.36. No. 2 hard winter, \$2.36. No. 2 red. winter, suiter, \$2.34. No. 2 northern smutty. \$2.33. No. 2 red. sarticky and smutty. \$2.33. No. 3 red. winter, \$2.36. No. 2 red. winter, \$2.34. No. 2 northern smutty. \$2.31. No. 3 red. winter, \$2.32. No. 3 red. winter, \$2.32. No. 3 hard winter, \$2.32. No. 3 red. winter, \$2.32. No. 6 mutty. \$2.21. No. 3 red. winter, \$2.32. No. 3 red. winter, \$2.34. No. 4 red. Winter, \$2.36. No. 4 red. Winter, and \$2.25. No. 3 red. garlicky and smutty. \$2.21. No. 3 red. garlicky and smutty. \$2.21. No. 3 red. winter, \$4.36. No. 4 red. winter, and the set of quality and norther late for head. trade, as to quality and incast late for head. Why tubels. The mar-ket ruled form and 25 schedes. The mark offerings of a fair demand. Quotable for Carlos with a fair demand. Quotable for the set of the schedes. The fair offerings. The schede for the set of the schedes. The fair for head there. 1 where the schede carlos with a fair demand. Schede for head there is the carlos with a fair demand. Schede for head there is the carlos with a fair demand. Schede for head there is the schede for head th In our lots for local trade, as to qualify and location, as 5:1442:14 per bushel.
 "ATN-Receipts 31,088 tushels. The marker of dramating and 2% busher under light directings and a fair demand. Guotations, Car lois na to heatton-No. 1 white, 895 ft 900; No. 2 white, 800 Miss. No. 3 white.
 St grade, No. 4 white, St State.
 FLOUR-Receipts, 378,000 the in sarks. The market was quier but steady. Quota-tions: To arrive per 100 the, in 140-pound list and the steady of the straight of the sarks. Wite straight, western, 010.
 How Wite, St State, 010.
 How St State, 110.
 How St State, 010.
 How St St State, 010.

quotations: 1 dried, 53c, 1 and air-dried

current is under lower outside advices. The quotations: Solid-packed creametry, extrus, Oddar, higher scoring goods 354 (1574); ethic latter for jubling sales, estra frests 346; draim 511; 1532; seconds, 19(151); sweet creamerr, choice to farey. Self (1584); c. do, fair to good, 514, 1555; farey brands of crants jobbing at 40(162c; fair to choice, 30); 50; Many complaints were heard about

reints jobbing at d00 62c, fair to choice, 300 blc Different side of the second seco final threshing returns. Leading futures ranged as follows: Corn (new delivery - Sat'day)

POULTRY LIVE-There was little trading and re-copps, while light, were ample. Prices showed little change. The quotations: Powia, via express. 350260; apring chickens, broil-ers, not Leghorns, yellow-skinned, weigh-ing 1% 20 hs, aplece, 3843340; apring chick-ens broilers, not Leghorns, vellow-skinned, weighing 1014 hs, aplece, 364337; while Leghorns, yellow-skinned, weighing 1% 02 lies aplece, 330346; while Leghorns, yellow-skinned, smaller sizes, 30732; nossters, 23 0724c ducks, spring, 306325; do. Petho, old. 259336; do. Indian Rugner, old. 2642380; pigeons, old, per pair, 400 the; do. youns, per bala, 355400; DRESSED-The market ruled from m

INITIAL GAINS LOST CROP NEWS INDUCES SELLING IN CORN PIT IN COTTON MARKET

Weather, Labor Unrest and Dis- Sellers Restrained by Fear of Developments in Trop-

ical Storm

Total gold h = [d by banks Gold with Federal Re-serve agents iod redemytion f und with [S Treasurer COTTON MELT WEATHER CONDITIONS New York, Aug. 11. - The following ism-befatures were seconded in the extron beil-this morning. Witnington, 66 Nashville and Atlanta, 70. Fort Smith Little Rock, Unknown Jonigomers and Thompselle 72. Shreveport San Antonio, Augusta, Sa Carnab Jacksonille and Tampa, 74 Corpus Christi and Charleston 78. Gal-temato, 04. Knowlide and Tennaschie 12. Jacksonville and Montsomery, 22. Sawana, 04. Knowlide and Thompselle 12. Jacksonville and Montsomery, 22. Sawana, 04. Charleston, 1.04. Views-burg 1.05. COTTON PELT WEATHER CONDITIONS Total mold reserves. \$2,084.756 \$2,088.475 Logal tender, silver cer-tificates and subsidiary
 Fills discounted secured

 by government war ob-lications

 11 coher

 225,335

 Fills bought in open

 581,221

 581,221

 381,241

 874,791
 New York, Aug. 11.- The cotton

Total hills on hand 12 213.859 12 222.739 5 Government bonds 27.095 5 Victory noise 250 5 SouthCates of In-debtedness 220.724 217.682 market opened stendy with prices un-Total earning assets .. \$2.472.458 \$2.458.086 changed. Cables met expectations. There was a little buying by spot

Bank premises function ted items (de-ducted from gross de-nosite) and weather news, labor unrest and a houses and sellers were restrained by disappointing outside demand induced fears of developments in the tropical Contract New per cent redemption fund against Federal Reserve bank notes U) other resources liquidation of corn today and the market, disturbance in the middle of the Carwas weaker. Business was hampered by libbean Sea.

The weather map itself was fairly Total resources meteorological conditions. While favorable for the belt, especially for the offerings from the country were said to be large, stocks of ald grain are small, and receipts continue too light to After the start prices advanced about to be large, stocks of ald grain are tures occurred.

After the start prices advanced about Permit any accumulation. Although rains recently have been of benefit to the growing crop, the final a outturn is expected to be well under The receipts at the next for next to be determined or other deposits, including The receipts at the next to be deposite. The receipts at the next to be deposite to the start prices and and the start prices and another deposite. Including terms The receipts at the ports for the day Total prors deposits \$2,525,560 \$2,505,798

earlier expectations. Brokers were are estimated at 12,000 bales, against reiteral Reserve poles in actual circulation Federal Reserve bank Institute in circulation thef nervous because of the efforts being put 9874 bales a week ago and 8041 bales forth to cut the cost of living, and a year ago, Baturdayte

Auguar

dinary, 14,95d.

Hability) All other Habilities, in-cluding foreign govern-ment credits Todac's 11.05 1.50 *31 57 *31 57 32 529 36 37 98 32 01 32 589 36 37 98 32 14 51 40 32 169 15 27 88 32 08 31 00 12 259 20 72 259 20 72 25 22 14 21 40 20 149 15 22 25 22 149 18 22 25 22 82 98 21 09 12 16 67 22 20 25 10 net depend and Ped-erat Reserve note the tollies combined Brio of soil reserves to Federal Reserve notes

Liverpool Cotton

in circulation after set ring aside 35% against net deposit linbilities. Liverpool, Aug. 11 -- A fair husiness vas done in spot cotton today, with HER DRINK HAD "KICK" prices steady on the basis of an advance 35 points for middling at 18,88d. The sales were 4000 bales. The re-Pittsburgh Woman Used Recipe and

ceipts were 1000 bales. No American Landed in Police Station cotton, Futures opened steady at an Pittsburgh, Pa., Aug. 11 .- "You are advance of 54 to 62 points. Spot prices

the first woman to appear in any police were : American, middling fair, 21,41d station in this city on a charge of ingood middling 19,98d; fully middling, toxication since July 1." said Magis-19.48d; middling, 18.88d; low middling, trate Borland to Miss Mary Marlin 17.74d; good ordinary, 15.48d, and oryesterday, who was arrested while in an intoxicated condition.

"I can't understand how you can (ell me they can get nothing but the worst kind of 'bootlegger lightning." ists Request Governor to Call Surely you would not stoop to drinking that stuff. ature to Ratify Amendment

18.

Combined Reserve Bank Report

Wishington, Aug. 11.—The weekly repart of the combined condition of the tweive Pea-ral Reserve hanks at the close of business of Priday. August & announced by the Sederal, Reserve Board is as follows (000

RESOURCES August 8 August 1

\$262.745 \$268.278 615.636 041.806

\$581,381 \$903.171

1.054.047 1.071.307

119,525 111,007

47,852

17.342

82,152,118 \$2,156,827

\$11.805 \$11.801

705.043 789.417

\$5,450 301 \$5,895,952

1.754.807 1,742,478

355,485 581,283

107.882 113.731

19.172 17.770

39.5T 61.4%

0.803

\$\$3,507 \$1,087 105,080

LIABILITIES.

10.735

\$89.532 81.087 68.357

eral tted):

Gold coin and certificates

in vault

Total reserves

10 points. Trade and New d, with scattered buying by Suffragists Request Governor to Ca	n
t. Trade and commission Legislature to Ratify Amendment	
esta also bought. Sea Girt, Aug. 11With a view	0
Fri. - Cone Open 11 s m. urging upon Governor Runyon the ex- - Cone open 11 s m. pediency of immediate action by th	
20.85 suffrage amendment, a delegation fro	
20.65 *20 as 20.75 the women's political party will awa	it
20.65 *20.55 upon him tomorrow at Trenton.	1
20 45 •20 45 •20 45 20 71 Miss Emily Pierson, of Newark, sta	•

TAN TAN 14 14 14 16

appointing Outside Demand Also Factors

GRAIN BELT WEATHER FORECAST Chicago, Aug. 11. - Hilinois - Partix andy twoight and Tuesday, followed by howers parth, warmer tonight Microuri -Partix cloudy tonight and Tuesday. -Partix climits tonight and Tussdar probably unactical extreme morth trunkit Wisconain-Showers tonight and Tussdar extent fair was Buesdar, earner Min-panta-Partix clinidy tonight and Tuss-day probably unmetical cast tonight warmer southeast Tussday. Lowa-Mortix eloidy, with thunder showers extreme easily with thunder showers extreme and Kapas-Sair tonight and Tursday not much change in fermicratik Mortaka and Kapas-Sair tonight and Tursday tone with the fermicratike Mort tana-Partix clinidy, for a thunder show ers tonight or Tursday warmer eouth tunket. Showers with under show ers tonight worming Farls cloudy local thunder showers southeast Tursday

Chicago, Aug. 11. - Favorable crop

PROVISIONS

PROVISIONS The market was generally firm, with a fair obbing demand for most descriptions. The unitations: Beef, in sets smoked and all red. Mac, knuckles and tenders, smoked and airdried. ble, pork family Sic hams. P cured inces BE 40c, do, skined answ at TARC do, do, smoked, 200 30c, are stocks of ald grain are und bless 23% do, smoked 200 30c, to be large, stocks of ald grain are small, und receipts continue too light to permit auy accumulation.

REFINED SUGARS

Business was restricted by the light off ings and the market was unchanged on basis of be for fine granulated

DAIRY PRODUCTS

BUTTER-Trade was quiet and pric-ined ic under lower outside advices potations: Solid-packed creamery. the bull side was less regular. Oatts showed no snap and in the absence of fresh outside buying the mar absence of fresh outside buying the max-het weakened after a firm start. Receipts were small, but the supply of old March March March

47.00 47.00 47.00 47.00 47.50 Rept Get Rahn--pt. _ 26.60 26.75 26.30 26.60 26.55 *Apked. POULTRY NEW YORK COFFEE MARKET

New York, Aug. 11 .- The market opened irregular December 3 points ASK SPECIAL N. J. SESSION decline of

Orleans sole Wall street on house intere