

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 of going further and further into districts unaccustomed by savages, in order to get good trees.

A report issued by the Japanese Cotton Spinners' Union shows that net profits obtained by thirty-five cotton spinning companies in Japan last year amounted to \$54,343,473, this being a record since the spinning industry started in 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 in 1913 was \$41,782,276, but in 1918 it was increased to \$67,593,600.

Prices for leather continue to advance and the prediction is based on all sides that still higher quotations will rule in the not distant future. The report of the Federal Trade Commission to 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 requirements 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 for iron and is seeking basis. Export and producing interests expect further inquiries from the same quarter. Predication of a price of \$50 a ton for pig iron is heard in one quarter.

Two Allens Break Jail Chattanooga, Tenn., Aug. 11.—Richard Luders and Robert Bess, two enemy aliens confined at the prison barracks at Fort Oglethorpe, made a dash for liberty early yesterday during an electrical rain storm. Luders being stopped by a bullet from the rifle of a guard, and Bess escaping. Luders' injuries are not serious. Both men had escaped once before, but later were recaptured.

The following companies offer INSURANCE of all kinds

Beidler & Bookmyer General INSURANCE BROKERS 424 Walnut Street

Fire Association OF PHILADELPHIA N. W. Cor. 4th & Walnut

Commonwealth Casualty Company Oldest Philadelphia Casualty Company Assets \$700,000.00

WILLIAMS & WALTON General Insurance Agents Nos. 416-420 Walnut Street

Fire Auto Marine Insurance Company of North America Philadelphia

Philadelphia to Hamburg AMERICAN STEEL STEAMER 10,333 Tons Sailing Late August Shipping Board Rates

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

THE 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 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 principally to the simplification of the present cumbersome 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 operated for profit. There are some financial concerns in this country that have gone to a great deal of expense to provide foreign credit information free to their customers. One great advantage of such an institution would be to relieve foreign merchants to a large degree of making out half a dozen or more reports to as many mercantile agencies and manufacturers, as they are frequently obliged to do under the present system or rather lack of system.

Bankers Discuss Financial Situation

The following expressions from a few of the local and out-of-town investment concerns deal with the subjects, which to them, appear important:

Chandler Brothers & Co.—In our own city we are witnessing in shamed-faced way the downfall of a financial institution wherein every honest purpose has been sacrificed to the insatiable desire for gain, whether by the over-drawn borrower or the underpaid employe. The problem now is terrible enough to try to support the plainest and most meagre family on \$25 to \$30 per week, but when you propose to run more than the allotted one family and keep instead a couple of establishments and a few automobiles, what can such a pay produce except disaster of one sort or another?

There has been a very serious shrinkage in a few days in the market price of Freeman Fire stock. Here is a business of a quarter to a half million dollars a year, capitalized at three million, the price \$10, which, by its advance to \$27 becomes an \$8,000,000 business. The capacious yet necessarily limited bag of the pool on the New York Curb suddenly closes against its rapid absorption of too much stock and the quotation in two days drops from \$27 to \$10. The Freeman interests have been brought into the North Penn Bank tangle. There is hope that present unsettled conditions will be settled up and prices improve.

Hecker & Co.—The market became demoralized again last week from heavy selling in every direction. It was a case of "stage fright," and had it not been for powerful banking support rendered at a critical moment when prices were at the lowest, the result might have been very serious for all concerned. It is to be hoped that a consideration of general conditions and the fact that the important interests referred to were willing to give their support, will bring people to their senses and make them realize that everything is not going to the dogs by any means in this great country of ours. That American horse sense will prevail, as it always has prevailed, in bringing about the proper and just solution of every complex question that is now disturbing us and this with our crops and big world business on which the last six months steady advance has been based, will have its sustaining effect, with result that those who buy good stocks, either for cash or on substantial margins on recessions from present prices, will reap a rich reward later on.

H. M. Blythe & Co., referring to the growing demand for petroleum products from heavy selling in every direction, says: "The increase of automobiles in the last year is estimated at 1,000,000. In addition to pleasure cars, trucks and farm tractors are coming into rapidly increasing use. The yearly average consumption for an automobile is about ten barrels of gasoline, while for trucks and tractors it is from twenty-five to forty barrels. The fact that the latter run largely on kerosene has greatly increased the kerosene demand, so that it is no longer a drug on the market.

"Another factor for higher prices is the tremendous foreign demand. For the next two or three years the entire world must look to America for its supply of light oil. Before the war, the total production of crude petroleum in Europe was approximately 90,000,000 barrels, while now it is not more than 40,000,000 barrels. The production of Baku and Roumania is less than one-half what it was before the war. Only one new well was started in 1918, and so far none has been started this year. The only present source of light oil in the eastern hemisphere is the small quantities produced in Japan and Burma. It will take two or three years, under most favorable conditions, to bring Baku and Roumania back to their former production, and the discovery of new fields in foreign countries cannot have any appreciable effect on the market for two or three years, as it would take that long to develop them and get their products on the market. Viewed in its broadest, its world-wide sense, we cannot see any valid reason for a lower market for either crude or refinery products in the near future."

The Annalist, commenting on the general municipal bond market, says: "The general municipal market continues very active, with prices remaining firm. Large blocks of both long and short-term issues are continually being disposed of at public sale at very satisfactory prices, the same being true of over-the-counter transactions. High-grade bonds in New York state find a ready market at prices yielding a 4.25 per cent to 4.30 per cent basis. This also applies to municipals in the New England section, while in New Jersey, Pennsylvania and other large states the yield is a little higher, being around a 4.40 per cent to 1919, inclusive, are offered at prices to yield from 4.30 to 4.40 per cent, also an issue of 5 per cent bonds of the City of Erie, Pa., due serially from 1920 to 1946, inclusive, are offered at a price to yield 4.65 per cent. A new issue of Memphis, Tenn., 5 per cent bonds is offered at prices for the various maturities from 1925 to 1949, inclusive, to yield about 4.70 per cent.

Guaranty Trust Co., N. Y., discussing general trade conditions, says: "There are no indications of a market for automobiles in the last year is estimated at 1,000,000. In addition to pleasure cars, trucks and farm tractors are coming into rapidly increasing use. The yearly average consumption for an automobile is about ten barrels of gasoline, while for trucks and tractors it is from twenty-five to forty barrels. The fact that the latter run largely on kerosene has greatly increased the kerosene demand, so that it is no longer a drug on the market.

Table with columns: LOCAL MINING STOCKS, TONOPAH STOCKS, GOLDFIELD STOCKS, MIDDLEBURY STOCKS

Outside Stock Prices

Table with columns: Banks, Trust Companies, Life Insurance Companies, Fire Insurance Companies, Miscellaneous

Philadelphia Markets

Table with columns: GRAIN AND FLOUR, PROVISIONS, DAIRY PRODUCTS, POULTRY, FRESH FRUITS, VEGETABLES

CROP NEWS INDUCES

Weather, Labor Unrest and Disappointing Outside Demand Also Factors

INITIAL GAINS LOST

IN COTTON MARKET Sellers Restrained by Fear of Developments in Tropical Storm

Combined Reserve Bank Report

Table with columns: Gold and certificates, Federal Reserve Bank, Total reserves

REFINED SUGARS

Business was restricted by the light offerings and a decline in demand on a basis of 50 for 60 granulated.

DAIRY PRODUCTS

Butter—Trade was quiet and prices declined under lower outside advices.

POULTRY

LIVE—Trade in live trading and prices showed little change. The quotations for chickens, turkeys, ducks, geese, etc.

NEW YORK COFFEE MARKET

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3 THEATRES FOR CLEVELAND

Canadian Firm Will Erect \$2,200,000 Office Building and Playhouse Cleveland, Aug. 11.—A \$2,200,000 office building and theatre is to be erected in the downtown Euclid avenue district by the Allen Theatrical Enterprises of Canada.

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New Jersey Governor Will Speak at Brown's Mills on Friday Sea Girt, Aug. 11.—Governor Runyon will put in a strenuous week.

FIND MISSING BOY ASLEEP

Youth, Believed Kidnapped, Was Home in Bed All the Time The police force of Gloucester and many residents there conducted a two-hour search through the streets last night for three-year-old Bartholomew Shaw, who was missing at the time in his room on the second floor of his home at 318 Hudson street.

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