

BUSINESS NEWS BUREAU: Tribune Building 154 Nassau Street

The Tribune's Page of Business News

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Britain Under Handicap in Race For World Trade

High Cost of Operating Railroads, Writer Says, Is One of Many Problems That Industry Is Tangled With

By George W. Glass... Another forty millions sterling should be added for higher costs of materials and fuel, and only greatly enhanced fares and freight rates, both inimical to trade, can produce a balance on the right side.

The additional taxes in 1917 only paid the increased coal bill, and yet the railroad employees are seeking still larger wages, which, together with the wage demands of miners, and the agricultural and nationalization of the mines, are putting Great Britain at the head of the running in the world's industrial race.

England Needs Shoes

Home Leather Production Is Inadequate

An explanation of the reason for the restriction recently by the British Import Restriction Control Board appears in statistics of the leather situation in England. Under the rule as it now stands 25 per cent of the American leather goods are imported in annually.

Furs

Manufacturers, Gauging Demand by Fur Sale Experience, Prepare for Spring Trade

Furriers are now busy preparing their sample lists for spring trade. The fur sales held recently in New York and St. Louis indicated that mink, or Hudson seal, mink, stone marten and squirrel will be popular, and manufacturing furriers are designing their lines accordingly.

Large Supply of Siberian Furs Kept Off Market

Fur dealers in Siberia are trying to secure business from the American and British markets, but, according to "Popular Mechanics," are hampered by the chaos prevailing in Russia. A large business was built up before the war, but this is now completely disorganized.

Trade Notes

C. P. Toomey, well known in the woolen goods trade, is now agent for the Continental Mills, Inc., Philadelphia, manufacturers of woolen knitted fabrics for men's and women's wearing apparel. He has opened offices at 225 Fourth Avenue.

Buyers Club Breakfast in the Old English Grill

It is merely an additional comfort—one more feature added to the facilities already afforded to all buyers in the International Buyers' Club, itself an integral part of the Bush Terminal Sales Building.

Club Breakfasts - 45c and 75c Served in congenial surroundings from 8 A. M. to 10 A. M.

ALL BUYERS WELCOME Bush Terminal Sales Building 130 West 42nd Street, east of Broadway

Woolen Cloths for Men's Overcoats and Suits Offered at Big Reduction

Flannels and thibets, wool mixture suitings, venetians, kerseys, meltons and staple overcoatings were offered to the tailors and manufacturers of men's clothing yesterday for the first time this season by the American Woolen Company at prices approximately one-third less than the same class of cloths sold for last year.

Flannels and thibets, \$1.00 @ \$2.00 1/2 Wool mixture suitings, 2.00 @ 2.50 Venetians, 2.50 @ 2.67 1/2 Kerseys, 1.97 1/2 @ 2.12 1/2 Meltons, 1.82 1/2 @ 2.52 1/2 Staple overcoatings, 1.77 1/2 @ 3.35

Buyers and other mills who were awaiting the opening in most cases were frankly surprised at the prices. A certain number predicted that the company could not hold to these prices long and that two or three weeks would see an upward revision on these goods.

Buyers Inspect Wool Samples

Government Auction To Be Resumed Today at Boston

BOSTON, Feb. 17.—It is felt by some members of the woolen trade here that there will not be a keen demand for pulled and scoured wools at the government's wool auction, which begins to-morrow. A fair number of prospective buyers to-day were looking over the samples of wool which will be placed on sale this week.

Chemicals

Chemical Makers Paying More Attention to Foreign Trade Field

With the domestic chemical market almost at a standstill, the larger producers are turning their attention more seriously to export problems. The chief of these is at present the question of ocean freight rates, the constant fluctuations and discrepancies in which are causing much dissatisfaction.

Metals

Further Reduction in Copper Prices Does Not Attract Buyers

Some of the larger producers offered copper at 17 1/2 cents a pound yesterday following a general decline in the London metal market. Tin for immediate delivery was quoted on the London market yesterday at \$212 a ton, a decline of \$13, while the price for future delivery dropped to \$210, a decline of \$12 1/2.

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Less Quibbling Over Cotton Goods Prices

Dry goods jobbers are doing more business with retail dealers, and some of the mills report that orders for finished cotton goods have expanded in an encouraging degree. Unfinished material is virtually lifeless, but manufacturers are more disposed to advance prices than they are to sell at the low levels that prevailed until Saturday of last week.

The strong point from the mill man's outlook is that business is bound to improve, especially as the South and West are doing an excellent business and as mill outputs are steadily being curtailed. Some estimates indicated that Eastern mills have lessened production to the extent of 50 per cent.

Knits Goods for Men Quiet

Agents Expect Export Trade to Arouse Domestic Buyers

Manufacturers of men's knit underwear report that while business is quiet, their policy of waiting for trade to come to them is being abandoned. The mills are beginning to pile up stocks, agents assert that prospective buyers are indicating more concern about future supplies, and insist that goods will not be forthcoming in quantities when trading is resumed.

Cotton Yarn Sales Larger

Will Market Surplus Metals Gradually

WASHINGTON, Feb. 17.—Decision has been made by the Director of Sales of the War Department to gradually feed into the market all surplus supplies of copper, brass and lead now on hand, in order not to affect market prices and market conditions. Conferences have been held by the sales office with the department and representatives of the copper, brass and lead interests, and it was agreed that it would be injurious to the industry if the market prices were upset by disposing of surplus stocks in one quantity.

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Crop Rotation to Quicken Money Circulation in South

Georgia Merchant Predicts More Business for Retail Dealers With Adoption of Improved Farming Methods—Planters Hold Back High Grade Cotton

New forces are at work in Georgia and elsewhere in the cotton growing states which eventually will greatly stimulate the prosperity of the retail stores there, according to Abe Joel, head of Abe Joel Sons, of Athens, Ga. "The Southern farmers are getting sense," declared Mr. Joel, who is now in the city on a buying mission, "and pretty soon the merchants are to share the larger prosperity which is coming. I am referring to the diversification of crops, which the war made a reality in our state.

"Our farmers are now raising corn, wheat, oats and hay, in addition to cotton. Heretofore they specialized in cotton for the most part and spent most of their profits from cotton growing on food and fodder, which they purchased from the West. The new idea—which the food scarcity of the war translated into an actuality—is to grow in Georgia enough cotton and fodder for home consumption and to make the proceeds from cotton surplus—pure gravy, if you prefer.

Less Cotton Planting Expected

Business Money

Commercial paper brokers continue to notice a firmer tendency. Rates are not notably higher, but there is an increasing reluctance on the part of New York banks to buy. In fact, New York banks as a whole are practically out of the market. The number of purchasing banks diminishes. This has been brought about partly by the large amount of Treasury certificates of indebtedness that banks have been called upon to buy. It reflects also their desire to keep funds liquid. The government may make a large withdrawal one day and redeposit the amount fifteen days later. The banks therefore do not like to have their commercial paper loans tied up for long maturities. They are looking for paper that runs for only three or four months. The prevailing rate is 5 1/2 per cent. New York's range might be quoted from 5 1/4 to 5 1/2 per cent. There is practically no paper being taken in New York City at 5 per cent unless it be that of firms with exceptionally good credit and running for a very short maturity. Five per cent paper finds its market in the banks outside of this city.

Building More Active

"Bradstreet's" Reports Improving Tendency in Construction

A drift toward revived activity in building in 132 cities of the United States is shown in figures compiled by "Bradstreet's." In the cities covered by the survey 11,217 permits were issued in January, revealing a gain of 48 per cent over January, 1918, and the value of the work permitted was \$20,721,629, a gain of 9.2 per cent over December, 1918, and a decrease of only 9.2 per cent since January, 1918, which month showed a decline of 53 per cent compared with January, 1917. In commenting on these facts "Bradstreet's" says: "That the corner has been turned in the building trade, and that, by the way, in a midwinter month, indicated by the returns from 132 cities for January. The improvement, it is true, is slight, but that January should show any gain over December is a notable feature."

Basic Commodities

(Note.—In these cases where no transactions were reported the "bid" prices are given.) METALS Yester. Day Week Ago. Year ago. Lead, per lb. \$36.15 \$36.15 \$36.15 \$34.25 Pig Iron, Foundry No. 2, per ton \$36.15 \$36.15 \$36.15 \$34.25

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Cribune Tax Service

Make the Paying of Your Income Tax the One Big Thing You Have to Do To-day

THE Federal revenue law, under which 1918 income is taxed, is in some respects a highly technical document, and will be further complicated by rulings and interpretations of the Treasury Department. The layman may find it hard to answer such questions as: How much tax must be paid, how to compute it, and how to deduct what returns must be made to the law, etc. The corporation may find it equally difficult to solve problems connected with the income, war and excess profits imposts.

Every farmer in Georgia, it seems, has his own automobile now, and from a radius of ten to fifty miles, they come into the cities regularly. The auto, as a substitute for the buggy, enables the farmer to come to town much oftener, and therefore he is now buying more than heretofore. "The planter is complaining because of a genuine shortage of help. While the crop was growing he was willing to pay \$12 a day for workers, instead of \$10 to \$12 a month, as before the war. Moreover, the current rate for cotton picking is \$2 a hundred pounds, instead of 50 cents. These changes, in connection with the high cost of fertilizers, have brought the cost of raising cotton to between 20 and 25 cents a pound, the Georgia farmers tell me. They find the negro workers in many instances inefficient and are anxious to encourage white men from the North to migrate to the Southern farms."

Shippers Get Lessons on Packing Express Parcels

Cloak and Suit Manufacturers Discuss Proposed New Regulations

Heads of the shipping departments of leading cloak, suit and skirt manufacturing concerns are taking a course of instruction in how to ship goods by express. W. R. Huntington, general manager of the American Railway Express Company, is doing the instructing, having volunteered to address a series of meetings arranged by the Cloak, Suit and Skirt Manufacturers' Protective Association, under the supervision of N. A. Walsh, traffic manager of the organization. The maximum of forty pounds to the shipment provided for under the proposed new regulations to govern the packing and shipping of express packages is one point which has come up for much discussion among shippers.

Jewelry

Shortage of Skilled Labor Crippling the American Watchmaking Industry

Shortage of skilled workmen is seriously crippling the watchmaking industry of this country. This situation, according to a leading manufacturer, is not wholly due to the war, though the drafting a large number of the younger watchmakers into the army and the departure of others preferred into industries which paid higher wages, emphasized it. The main trouble is said to be that for the last few years fewer young men have shown an inclination to take up the watchmaking trade with the result that a shortage of skilled workers existed even before the war broke out. For many years it was the custom among the larger establishments in the industry to engage young boys and teach them the business of making watch cases. A situation developed, a little more than ten years ago, however, where the young men, after having been taught the trade, would be attracted by higher wages to other industries. The older hands among the turners, jointers and engravers to the work. The result is that during the past eight or ten years the American watch case industry has created little or no blood and is confronted with the necessity of going back to the old system. The leading manufacturer realizes, however, that they must introduce some plan whereby men are held after having been taught the trade. Consideration has already been given to the bonus plan, but this may be supplemented by some kind of insurance system. The solution may be a contract between the manufacturer and the apprentice maker for gradual increases in pay and guaranteeing wages when the young man has perfected himself in the trade.

Rubber

Dealers in Mechanical Rubber Goods and Plumbing Supplies Report Better Trade

While the strike of the building industries is expected to delay business generally, the manufacturers of rubber mechanical goods and plumbing specialties report considerable improvement recently in the demand for such products. One large manufacturer reports an order for \$125,000 worth of hose and other rubber mechanical goods placed by the United States government. With the building situation once cleared up the mechanical rubber and plumbing supply dealers look for a boom in business.

Buyers Favor Small Purchases and Quick Sales

Conservation the Prevailing Note at Meeting Here Says Larger Percentage of the Gross Profits Is Necessary

The policy of buying in small quantities now and depending upon a quick turnover for profits was approved by about fifty buyers at the retail firms for whom Kirby, Block & Fisher, resident buyers, act in this market. The resident buying firm has just completed a series of meetings with the retail buyers at which present market conditions were discussed. The buyers attending the meetings are said to represent a total annual retail business of approximately \$46,000,000. Kirby Block discussed the advantages of cooperative buying, which the firm has been carrying on for its clients. Conservative buying was advocated by the speakers and by those present. F. Miller, of the Miller Company, Ltd., St. Charles, La., was unable to attend the meeting, but sent a letter in which he advised the retailers to postpone the buying merchandise for fall until at least a date as possible, with a few exceptions. 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