

BUSINESS NEWS BUREAU: Tribune Building 154 Nassau Street

The Tribune's Page of Business News

TELEPHONES: Beckman 8243 Beekman 3000

Doughboys Work Among Industries For Subscriptions

Appeal to Buy Victory Notes Will Be Carried to Thousands of Toolers by Men From Fighting Front

Two weeks ago the General Motors Corporation availed themselves of our services. Will you? Just phone Madison Square 8084 for our representative.

Let WHITE build it of CONCRETE. Fresh from the battlefields of France, forty soldiers from Camp Merritt yesterday united with the workers of the Rainbow Division to speed up the Victory Liberty Loan campaign in the trades and industries of the city.

Under the direction of Sherwood M. Hard, chairman of the Group Campaign Division of the Advisory Trades Committee, twenty of the doughboys made speeches and sold notes yesterday in the cloak and suit industry, and the rest were assigned to the new machinery committee.

Twenty-five nationalities are represented by the forty fighters, who speak twenty different languages. They were seen for the first time by Mayor Sullivan, adjutant of Camp Merritt on the basis of their service records and their skill as linguists.

Subscriptions aggregating \$2,955,350 were reported to the headquarters of the Rainbow Division at 120 Brooklyn, yesterday. The largest order was for \$100,000 of notes, from the Standard Oil Company. The division is now about \$200,000,000 behind its schedule, which requires a daily average of \$38,000,000.

More Honor Flags Won

Bertram H. Borden, chairman of the wholehearted trygoods trade committee, announced that the following five additional firms in his industry had won industrial honor flags: George Riggs & Co., E. E. Alley & Co., Windsor Textile Manufacturing Company, Inc., and Charles Chipman's Sons Company, Inc., all of whom received awards for getting 100 per cent of their employees to subscribe, and Winchester & Co., 80 per cent.

These subscriptions, totalling \$262,000, were announced by Mr. Borden: Minot, Hooper & Co., \$100,000; Wilson & Co., \$25,000; B. F. Bailey & Co., \$25,000; J. P. Taylor & Co., \$17,000; A. E. Rothstein, \$10,000; Marston Textile Company, \$6,000; and Frank E. Aiken, \$5,000.

Subscriptions aggregating \$317,300 were announced by Edward Wisco, chairman of the tobacco industry committee. They follow: Lehmaier, Schwartz & Co., \$100,000; S. Kossin & Sons, \$35,000; J. H. Roebuck & Co., \$20,000; Charles B. Rowley, \$11,200; employees of E. M. Schwartz & Co., \$11,200; and \$10,000 each from Cassie M. Hill and the World Publishing Company, E. M. Schwartz & Co. and Kutinsky, Adler & Co.

William Goldman, chairman of the clothing and allied trades committee, placed yesterday the following list of subscriptions received by: Samuel Reissental & Brothers, \$100,000; Denzer & Co., \$50,000; Hahlo Company, \$20,000; and A. Rosenberg & Co., \$10,000.

Subscriptions received by the hides and leather committee totalled \$143,800, coming from the following sources, among others: J. H. Roebuck & Co., \$100,000; G. Levor & Co., \$100,000; Schmitt, Fils & Co., \$50,000; A. B. Kohn & Co., \$50,000; National Storage & Chambers, \$25,000; Schieren Realty Company, \$25,000; and R. Neuman & Co., \$20,000.

Credit Men Sent Out Letter. The National Association of Credit Men yesterday sent the following letter to the 25,000 of its members, urging them to invest in Victory notes.

"The Victory Loan has started off with a bound. That it has surprised one and all, and that the forebodings that were expressed up to the first of April, there is surely no better investment available to-day, and perhaps none quite approaching it.

"The terms of the Victory Loan signify confidence in the power of the nation to adjust itself to the new conditions in the midst of which we are to be so satisfactorily closed, for the fact that a government 4 1/2 per cent loan will steadily seek a value above the price of the market, the government could not justify making a loan at a rate for longer than three or four years.

"The Victory Liberty Loan appears to be not only a loan, but one that will afford an excellent yield and contain splendid promise of advance. We do not want our commercial banks to carry this loan. They should be free to turn to other sources to the upbuilding of our commerce. They must be unhampered in their efforts to keep themselves in a highly liquid condition by the purchase of short-term commercial paper which is constantly coming into and going out of their portfolios.

Colors. Prospective German Dye Imports Cause Discussion Among Producers. Dye manufacturers are engaged in a lively discussion of the necessity of safeguarding the industry in this country through the enforcement of higher tariffs on a licensing system to cover the imports. The question has been brought to the forefront by published statements indicating the opposition of Secretary of Commerce to the higher tariff and the licensing proposition.

A leading authority in industry said yesterday: "The American dye makers firmly believe that the one thing which will insure the industry in the United States will be a system of licensing dyestuffs imports, so as to prevent the flooding of this country with the kind of German dyes that would compete with American products at prices that would demoralize the market. Mr. Redfield is not aware of the present precarious position of American dyestuffs factories. The industry in this country is confronted with two serious problems. In the first place it lacks a complete line of dyestuffs, especially those which made the German firms so strong in their former position. In the second place, the cost of production here is very high and if German dyes are brought in it will tend to discourage the manufacture of these products in this country."

Leading manufacturers take the position that if dyes are to be imported, such importations should be under the guidance and control of persons thoroughly acquainted with the needs of both the dyestuffs manufacturers and consumers, and whose knowledge of the situation would be sufficient to gain the confidence of both of these interests.

Small Industry Piling Up Big Victory Loan Total

Everyone in Children's and Infant's Wear Trade To Be Canvassed, Says Chairman of Committee; Expect to Reach Quota by End of Week

TEN THOUSAND workers and their employers in the children's and infants' apparel industry, the smallest of New York's needle trades, have set out to raise subscriptions of \$1,188,000 for the Victory Liberty Loan. The committee conducting the drive under the direction of Leo J. Goldberg has already secured more than half of the quota for the trade.

"The Victory Loan is the only thing in the minds of the members of our committee," said Mr. Goldberg yesterday, "and each of us is doing his best to impart a spirit of enthusiasm to others in the trade by a thorough personal canvass."

"From the viewpoint of an investor, the manufacturers realize there is nothing better than Victory notes, and the patriotic impulse to support the government at this period, so far as I can discover, is no less than it was in previous loan campaigns. When the present drive is over I know for a certainty there will be no manufacturer found in our trade who has not subscribed in proportion to his previous purchases and in accordance with his capital. We have a larger quota than we had in any of the previous drives, but in each former campaign we went over the top with a large amount to spare. We must do it again this time, and we hope to reach our quota by the end of the present week."

"Up to the present only 25 per cent of the trade has been canvassed. By the end of the present week the canvass among the manufacturers will be completed, and during the third and last week of the drive a thorough canvass will be made among the employees, who are at present being organized into Victory Liberty Loan clubs."

The situation now obtaining in the linen trade is without parallel. During the period of the war government demands for all classes of linen goods, but particularly for aeroplane linen, were such that comparatively little yarn was available for civilian requirements; in fact, toward the end of the war no linen goods of any consequence were being manufactured for ordinary purposes. One of the results is that surplus stocks in the hands of manufacturers and merchants generally have been greatly depleted and in many instances totally exhausted.

This condition has been accentuated by the state of affairs in Russia. As is well known Russia formerly supplied by far the greatest part of the world's raw material, growing yearly an average of 1,000,000 tons. A considerable time satisfactory supplies from this source have not been available and what may be expected from now on is very meagre. It is extremely difficult to get any accurate idea as to what is going on in that disturbed country, but there seems to be good authority for the statement that only about 4 per cent of her production will be available for export from last year's crop, and it is feared that the quantity available from this year's crop will be still less.

Russian Situation. At all events, if Russia is on the verge of starvation, as we are informed she is, it seems fair to assume that if she is not growing wheat and cereals in sufficient abundance she is certainly not producing very much flax. There is tenure neither of life nor property in Russia today. The peasant and farmer who once owned the land he cultivated, and which he reaped and with a reasonable assurance of reward will not, naturally enough, engage in more work than he can help. The incentive of making money is not in the minds of all of Russia, and it is unfortunately very true of a large part of it.

It would be futile to speculate as to the length of time it may take to bring Russian affairs out of the chaos in which they are plunged. Political and industrial security cannot be built up until the law of the land is re-established and not look in our trade for anything approaching pre-war conditions for some years to come.

Among the other principal flax growing countries are Austria-Hungary, with an average yielding about 35,000 tons; Germany yielding about 20,000 to 22,000 tons; and Belgium, according to the best of the information obtainable. While the first two mentioned may still be cultivating on an extensive scale, yet there is no reason to believe that the output will for the present be of any material assistance to others than themselves. During the war their surplus stocks have also been wiped out, and even assuming that the growers are not, they must not alone be faced with the same shortage of raw material that confronts us, but their own domestic requirements, which they must hold in check for years, must now be met.

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When to the great shortage of raw material already indicated there is added the vastly increased cost of all kinds of labor, one can very readily understand that the likelihood of producing flax for some time to come is not promising, and the causes are altogether beyond the control of spinner, manufacturer or merchant. The cost will look for some time to come probably never so low and it is expected that such demand as there is will be fully sufficient to take care of the available supply.

On the whole, therefore, it is fair to assume that there can be no appreciable reduction in prices generally of this price is admittedly below the cost of production and is not based on so much on market conditions as upon a trade controversy between two groups of manufacturers. All manufacturers have curtailed production of sulphuric acid, and it is expected that no increase in output will be undertaken until the government has disposed of its surplus stocks.

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Business Money

The outstanding factor in the commercial paper market is the scarcity of notes. This lack of borrowing by business is balanced on the other side by the small amount of funds available for investment in commercial paper. That is, this amount would ordinarily be considered small. Under present circumstances it is sufficient to take care of all the paper offered. The decline of the rate from a fixed level of 5 1/2 per cent a few weeks ago to 5 per cent level is attributed by the market to the small amount of paper. Some believe that this scarcity of notes will soon bring the rate down to 4 1/2 per cent, but it would take only a small addition to the supply of banking funds seeking investment to bring paper down to 5 per cent. It would take only a small increase in the borrowing demand of business to bring the rate back to 5 1/2.

The market is generally quoted at present as 5 1/2 to 5 3/4. The prime bill of short maturity commands the lower rate. It is the assertion of some New York banks that though paper is offered to them at 5 1/2 per cent the bulk of the little that sells is at 5 1/2. But the greater market is over 1 know for a certainty there will be no manufacturer found in our trade who has not subscribed in proportion to his previous purchases and in accordance with his capital. We have a larger quota than we had in any of the previous drives, but in each former campaign we went over the top with a large amount to spare. We must do it again this time, and we hope to reach our quota by the end of the present week.

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4505 out of an issue of 5000 Shares of the Capital Stock of

THE FIRST REINSURANCE COMPANY OF HARTFORD

a Connecticut Corporation

NOTICE IS HEREBY GIVEN that the Alien Property Custodian will offer for sale at public sale to the highest bidder, at the office of the First Reinsurance Company of Hartford, 18 Asylum Street, Hartford, Connecticut, at 1 o'clock P. M., the 7th day of May, 1919, the following property, to wit:

Those certain 4505 shares of the capital stock of the First Reinsurance Company of Hartford, a corporation organized and existing under and by virtue of the laws of the State of Connecticut, held by the Alien Property Custodian, for which certificates are now held by the Farmers Loan & Trust Company in New York as depository for the Alien Property Custodian.

It is expected that at the same time and place there will also be offered for sale by the present owners thereof about fifty shares (more or less) of the Capital Stock of the said The First Reinsurance Company of Hartford.

Further information concerning the property to be sold, including the terms and conditions of sale, may be had by application to MR. WM. C. SCHEIDT, Chief, Division of Insurance, Alien Property Custodian, Washington, D. C.

FRANCIS P. GARVAN,

Alien Property Custodian

Copper Exports Small

Shipments Last Week, 1,108 Tons; Imports, 2,400 Tons

Exports of copper from the United States during the last week amounted to 1,108 tons, while importations during the same period were in excess of 2,400 tons.

For the first quarter of the current year shipments of the metal to foreign countries were only 35,000,000 pounds greater than importations, and the prospects are that the second quarter of 1919 will show far greater importations than exports. Total shipments abroad for the month of April are approximately 4,250 tons. Meanwhile, the outlook for business in Europe is not encouraging, as France, England and South America are expected to have a large buyer, but even in that country, according to the latest reports, the stocks of copper and brass are larger than was expected.

The total of copper sold by the leading interests during April is estimated at 25,000,000 pounds. For the first quarter of 1919 the domestic consumers alone during March amounted to 75,000,000 pounds.

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The Hunter Manufacturing and Commission Company yesterday advanced tickings 1 cent a yard.

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Shipping Board Sets New Rates on General Cargo. WASHINGTON, April 29.—Freight rates on general cargo established today by the Shipping Board include \$1.25 per 100 pounds, or 65 cents per cubic foot, to Rotterdam, Antwerp, Havre, and Bordeaux; \$1.50 per 100 pounds, or 85 cents per cubic foot, to Copenhagen; \$1.00 per 100 pounds, or 65 cents per cubic foot, to Marseilles, Genoa, Naples and Bilbao; and \$1.85 per 100 pounds, or 95 cents per cubic foot, to Barcelona and Valencia.

The rates do not cover the shipment of cotton, which is covered in a special tariff, or refrigerated meats, on which a rate of \$1.75 per 100 pounds was quoted to Antwerp.

Buyers Fearful That Orders for Fall Silks May Not Be Filled