Credit Insurance Urged as Aid to U. S. Export Trade

Merchant Says American Manufacturers Need Protection Against Possible Losses on Sales to Others

CREDIT insurance as an agency for stimulating export trade is advocated by H. G. Ostertag, of the importing and exporting firm of Esteva-Ruiz & Co. Insurance against loss in giving credit, he believes, should be made as easily available to American manufacturers as is insurance covering most every other known risk. A foreign credit insurance company sponsored and subsidized by the government, Mr. Ostertag contends, could be organized, scientifically and practically, to serve the same useful purpose in its field as do the fire, marine and life insurance companies to-day in their respective spheres of activity.

"The banker," said Mr. Ostertag "now charges a higher commission and interest to firms of less solid standing, but the general trade and the manufacturer have no way of protection except by insisting on cash payment. That works against growth of business. It is the reason why the exporter and the foreign trade complain so generally against our manufacturers. But, what is the manufacturer to do? He makes his calculations on cash payments, and therefore cannot stand a loss. Another reason is the fact that most, or practically all, our manufacturers do not know how or care to create for themselves credit through trade acceptance, although all our large bankers are making heroic efforts to make trade acceptance popular.

"Now that the war is over and gradually, though slowly, foreign competition is starting, what will American trade amount to if our manufacturers, bankers and exporters do not grant credits, especially to our nearest neighbors in Central and South America, who simply cannot do without credit? Shall we allow their trade to go back to Europe, which is willing to extend to them the customary credit?

"We can better afford to grant credit than anybody else. This can be done without loss to ourselves, and furthermore we shall reap profit by giving such credits and have the advantage of keeping our customers and extending our trade. All that is necessary is a system and not simply trying somehow to muddle through.

"Our government must help us and will help us. It is as much to the advantage of our government as it is to the American trade in general.

"The best way to accomplish this is by establishing credit insurance on a workable basis.

"Our great banking institutions have efficient credit departments; it is only necessary to transfer copies of their credit department files (and there is no fear that they are not farsighted and patriotic enough to do so willingly) to the Federal Reserve Bank, which will then have a compiled record embracing nearly every important foreign buyer. Thus our greatest institution, the Federal Reserve Bank, will establish, with the aid and through the medium of commercial consular agents appointed and paid by the United States government, in every larger port or city, an agency for credit and commercial information. It is already a fact that our regular consuls have made better reports of trade conditions than any other nation's representatives have, the British not excluded.

"This credit information reservoir—established by the Federal Reserve Bank—will classify every foreign firm or individual using credit, whether borrowing money, in shape of bullion, merchandise, blank credit with or without collateral.

"It may be necessary for Congress to pass a law, under which no financial institution accepting deposits, may accept or discount a draft on a foreign bank corporation, firm or individual, without having the same insured against the risk of nonpayment on due date by a credit insurance institution established in connection with the Federal Reserve Bank, charging premium according to the credit classification of the debtor. This premium in the case of eligible draft or acceptance might amount to 1-32 of 1 per cent a month or even less, and would necessarily be paid by the bank or party first receiving the same. This premium would be included in the collection or acceptance commission or interest charges, to be paid by the drawee, and not appear as a separate charge item against the foreign customer. Thereby the party discounting the draft would be absolutely protected.

"A foreign credit insurance company should be sponsored and subsidized by the government supplying an amount immediately payable of, say, fifty million dollars; an equal amount to be subscribed by the Federal Reserve Bank through its associate members in proportion to their holdings in the Federal Reserve Bank, according to their present participation in foreign trade.

"The premium collected would not only provide for all possible loss and expenses, through nonpayment of foreign drafts, but also defray the cost of preparing and keeping up to date the files of credit information. Besides, a fee might be charged for information service. This would leave a substantial dividend for the subscribers of the capital.

"This system of universal insurance of foreign drafts would strengthen and support all honest business men, correct some abuses and smoke out the undesirables. All customers would soon learn that it does not pay to dishonor one's draft, for the reasons that all protested or unpaid drafts would at once be reported to the foreign credit insurance company and noted in the files, and that the rating of the drawee would be lowered and thereby the premium increased, and in extreme cases his name be blacklisted and his drafts no more accepted by the Federal Reserve or any other bank in the United States.

"The manufacturer or exporter on accepting an order would ask the nearest agency for the credit insurance rate of the customer and include this premium in his quotation just the same as packing or shipping expenses.

"If this system were conscientiously and impartially established the advantages would be great to all concerned. Every reliable firm or person would enjoy an inexpensive credit and the unscrupulous would soon find that honesty and straightforwardness have a marketable business value."

Retailers Want Orders for Women's Suits Speeded Up

A few retailers are making "filling in" trips to the market to replenish stocks of women's wearing apparel for fall. Some reorders are also coming in by mail, and when the road salesmen start their fall trips after Labor Day another period of booking orders will begin.

Retailers who have women's suits on order are urging the manufacturers to speed up deliveries. It is felt that the suit season in retail stores will end about September 30 this year, and efforts are being made to rush the suit business as much as possible before that time.

Many large manufacturers and jobbers are still undecided about sending salesmen on the road. It is said that it costs about $150 a week to keep a salesman on the road this year, whereas almost as much business can be done right in the local showrooms without this additional expense.

Buyers Arrived

Buyers are invited to register in these columns by telephoning Beekman 8243, between 10 a. m. and 7 p. m.

AKRON, Ohio—Frederman Department Store; Mr. Raffel, silk, serge, tricotine, tricolette dresses, short plush coats; A. Fanti, 116 West Thirty-second Street.

ALBANY—L. J. Luben Co.; L. J. Luben, mfrs. pants, Broadway Central.

ASHLAND, Ky.—Ben Josselson, clothing; McAlpin.

ATLANTA, Ga.—J. Froshain Co.; J. Froshain, drygoods, etc.; Pennsylvania.

AUSTIN, Tex.—Smith & Wilcox; A. Smith, clothing, hats, furnishing goods; Pennsylvania.

BALTIMORE—Baltimore Notion House (Buslik & Levy); Nathan Levy, notions; Union Square.

BALTIMORE—Hochschild, Kohn & Co.; Miss C. H. Fuld, children's wear; 220 Fifth Avenue, room 1411.

BALTIMORE—Mount Vernon Pants Co.; G. Cotten, mfrs. pants; Herald Square.

BALTIMORE—H. Wessel, Co.; Miss L. Kern, cloaks, waists, furs; Bristol.

BALTIMORE—L. Freudenthal & Son; Carl Freudenthal, tailors' trimmings; Martinique.

BALTIMORE—Michael Ambach & Sons; David M. Ambach, representing; Astor.

BALTIMORE—M. Cohen Co.; M. Cohen, men's clothing, Longacre.

BALTIMORE—J. S. Goldsmith & Bro.; J. S. Goldsmith, mfrs. clothing; Pennsylvania.

BEAUFORT, S. C.—Danner Co.; Mr. Danner, groceries; Collingwood.

BIG STONE GAP, Va.—A. Weisman Co.; A. Weisman, drygoods, clothing; Broadway Central.

BINGHAMTON, N. Y.—M. Shapiro, clothing.

BINGHAMTON, N. Y.—M. Shapiro, clothing.

BOSTON—H. Sperber, piece goods; Brortell.

BOSTON—H. Wilson, women's wear; Commodore.

BOSTON—Filene's; upstairs: Miss Griffin, silk waists; Miss Gilman, children's, girls', junior's dresses, misses skirts; Miss O'Regan, misses' coats; Mr. O'Neil, misses' suits; Mr. Levy, machine-made dresses; Mrs. Bogle, silk underwear; basement: Mr. O'Brien, women's, misses' coats and suits; Mr. Kingsdale, men's, boys' clothing; Miss Williams, hosiery; Miss Dart, infants' wear, house dresses, negligees; Miss Sweeney, millinery; Mrs. Kasinoff, ladies' neckwear; Mr. Kiley, ladies', misses' dresses; Miss J. Callahan, silk and muslin underwear; 225 Fifth Avenue.

BOSTON—Jordan Marsh Co.; B. Armstrong, misses' and women's cotton waists; Miss M. A. Connolly, misses' and children's corsets; D. Robillard, boys' clothing (basement); W. C. Varnum, boys' clothing; wash clothing; J. A. Keough, men's clothing, hats, youths' clothing; L. McCarthy, silk and cotton waists, etc.; R. J. Trimble, women's and children's cotton underwear (basement); care 452 Fourth Avenue.

BOSTON—E. T. Slattery; Miss Kane, ladies' and misses' suits; Miss Murray, umbrellas and jewelry; 25 West Thirty-third Street.

BOSTON—Magrane, Houston Co.; Miss Leary, children's and infants' wear; Latham.

BOSTON—Mitchell, Woodbury Co.; H. Ford, china, glassware; Commodore.

BOSTON—United Cloak & Suit House; J. Rosenberg, cloaks, suits; Commodore.

BOSTON—S. Vorenberg Co.; S. Vorenberg, men's furnishings; Commodore.

BOSTON—J. Abrams, general line; Commodore.

BOSTON—H. Vinich Co.; H. Vinich, watch materials; Breslin.

BRIDGEPORT, Conn.—A. Frank Co.; A. Frank, optical goods; Aberdeen.

BUFFALO, N. Y.—J. N. Adam Co.; J. A. Taylor, laces and neckwear; Miss M. Lensenhuber, jewelry, silverware; 2 West Thirty-seventh Street.

BUFFALO, N. Y.—Miss K. B. Harrington, millinery; Hermitage.

BUFFALO, N. Y.—Wiessman & Elss Co.; C. H. Wessman, drygoods, Pennsylvania.

BURLINGTON, Vt.—Miss M. E. Brady, millinery; Brozell.

BURLINGTON, Vt.—G. Brewer; china and glassware, Continental.

BURLINGTON, N. C.—L. Whitted, general merchandise; Herald Square.

CENTRAL CITY, Ky. — Rubenstein & Schindler; I. J. Rubenstein, ready to wear; Marlborough.

CHAMPAIGN, Ill.—M. Grossman, men's wear; Bresiln.

CHATHAM, Va.—Thompson Drug Co.; G. Thompson, drugs; Herald Square.

CHICAGO—Chicago Clothing Co. (Lee & Dulsky); M. A. Lee, clothing, manufacturers of overalls, shirts; Broadway Central.

CHICAGO—Rosenblum & Goldstein, Mr. Goldstein, jaunty misses' coats and coney coats; Fred Hauer; 15 East Twenty-sixth Street, room 1910.

CHICAGO—Pierce Stores Co.; Edward S. Pierce, representing; Bristol.

CHICAGO—S. L. Rubel & Co.; S. L. Rubel, coats suits, dresses, waists; 1 West Thirty-fourth Street.

CHICAGO — Sobel Garment Co.; Mr. Sobel, satin charmeuse and tricotine dresses; Latham.

CHICAGO—Mandel Bros.; Mrs. Sandusky, dresses, Miss Baum, millinery; Miss Kelly, costumes, dresses, coats; Mr. Kottlieb, basement, dresses; 15 East Twenty-sixth Street.

CHICAGO—Herbert Mendel; J. L. Liebsman, silk plush coats, dresses; care Harry Landres, 212 Fifth Avenue.

CHICAGO—Sears-Roebuck; R. Buchner, boys' clothing; H. W. Hoch, suits, overcoats; 113 Fifth Avenue.

CHICAGO—Liberty Cloak and Suit Co.; Mr. Stein, coats, suits, dresses; Louis Vogel, 1170 Broadway.

CHICAGO — Western Hosiery Co.; H. Simon, hosiery; Commodore.

CHICAGO—Krifoff & Co.; A. Krifoff, shell and bead novelties; Aberdeen.

CHICAGO—U. S. Grant, housefurnishings; Brozell.

CHICAGO—Chicago Mail Order Co.; M. C. Goldman, coats and suits, Commodore.

CHICAGO—Cohn, men's wear; Breslin.

CHICAGO—H. Nathan, women's wear; Broadway Central.

CHICAGO — E. Michael, piece goods; Commodore.

CHICAGO—M. Goldman Co.; M. Goldman, piece goods, Commodore.

CHICAGO — M. Kahn, drygoods, etc.; Commodore.

CINCINNATI — S. Strauss, diamonds; Wallack.

CLARKSVILLE, Tenn. — Rubenstein & Schindler; Shye Rubenstein, ready to wear; Marlborough.

CLEVELAND—May Co.; Miss E. A. Brown, infants' wear, 37 West Twenty-sixth Street.

CLEVELAND—Newman Co.; I. D. Newman, clothing; Elks' Club.

CLEVELAND—S. Mechalovitz Co.; S. Mechalovitz, representative, Pennsylvania.

COLUMBUS, Ohio—F. & R. Lazarus Co.; M. Griffith, women's ready-to-wear; J. Doody, men's and boys' clothing; W. H. Knox, general merchandise (basement); Collingwood.

CONWAY, Ark.—S. G. Smith Co.; S. G. Smith, general merchandise; Pennsylvania.

DALLAS, Tex.—Sanger Bros.; Mr. Michaelson, men's clothing; Mr. Kaufmann, coats, suits; 19 East Twenty-fourth Street.

DANVILLE, Ill.—Weis Bros.; Alphonse Weis, coats, suits, millinery; A. Fanti, 116 West Thirty-second Street.

DAYTON, Ohio—Lewis Traxler Co.; H. H. Green, ready to wear; A. Fanti, 116 West Thirty-second Street.

DAYTON, Ohio—L. Traxler Co.; L. Traxler, drygoods, etc., Pennsylvania.

DAYTON, Ohio—H. Lapedas, women's wear; Grand.

DELAND, Fla.—W. Foard, general merchandise; Brozell.

DERMOTT, Ark.—J. Cohen Co.; J. Cohen, drygoods, clothing, etc.; Pennsylvania.

DES MOINES, Ia.—S. H. Blotchy, Globe clothiers, men's, boys' clothing, furnishings; McAlpin.

DES MOINES—Davidson Bros.; Miss Flanagan, ready to wear; 1261 Broadway.

DES MOINES, Iowa—S. B. Sefren Co.; S. B. Sefren, women's waists, etc.; Breslin.

DETROIT—Hudson & Symington; Richard Owen, draperies, upholstery; Maryland.

DETROIT—Bradley Bros.; C. R. Bradley, notions, fancy goods; Imperial.

DETROIT—W. Feldman, notions, fancy goods; Belmont.

DETROIT—J. L. Hudson Co.; Mr. Thompson, shoes; Associated Merchandising Corporation, 225 Fifth Avenue.

DETROIT—Du Barry Blouse Shop; Miss Fannie Goldsmith, blouses, underwear; Knickerbocker.

DETROIT—P. Palmer, clothing; Breslin.

ELMIRA, N. Y.—Samuels Co.; Mr. Samuels, jewelry; Herald Square.

ENNIS, Tex.—Thomas Bros.; E. M. Thomas, dry goods; Grand.

FALL RIVER, Mass.—R. A. McWhirr Co., O. D. Brown, cottons, white goods, linens, sheets, blankets and flags; D. G. Alliance, 404 Fourth Avenue.

FRANKLIN, Ohio—C. Tirkfield, general merchandise; Collingwood.

GOLDSBORO, N. C.—Joseph & Co.; Mr. Joseph, clothing, etc.; Aberdeen.

GRAND RAPIDS, Mich.—Friedman-Spring Dry Goods Company; Miss Kaufmann, gowns; Kirby, Block & Fisher, 1150 Broadway.

HAMILTON, Ont.—Thomas C. Watkins; J. H. Thompson, china, glass, kitchen goods; Miss McLean, millinery; W. T. Knott, 23 East Twenty-sixth Street.

HARRISBURG, Penn.—Kaufman Underselling Stores; Miss K. E. Wilhelm, millinery; 37 West Twenty-sixth Street.

HARTFORD, Conn.—G. Fox & Co.; Miss B. Frisch, muslin underwear; 141 Madison Avenue.

HENDERSON, N. C.—H. Cohen, general merchandise; Broadway Central.

HENDERSON, N. C.—J. O'Neil Co.; M. J. O'Neil, hardware; Pennsylvania.

HOT SPRING, Ark.—W. Massey, drygoods, etc.; Collingwood.

HOUSTON, Texas—B. Zindler's Son; A. Zindler, clothing; Commodore.

HUTCHINSON, Kan.—Rorabaugh Wiley Dry Goods Company; E. Rex Smith, women's garmentmaker; Mrs. A. B. Warner, corsets; Commodore.

INDIANAPOLIS, Ind. — William H. Block Company; Mrs. M. Lewis, misses', children's wear; 1261 Broadway.

INDIANAPOOLIS, Ind. — Noelig Dry Goods Company; Sam L. Hahn, coats, suits, dresses; Kirby, Block & Fisher, 1150 Broadway.

KANSAS CITY — P. Kessel, women's wear; Latham.

KINSTON, N. C.—Barrett & Hartzfield; E. G. Barrett, drygoods, clothing, shoes, furniture, men's and ladies' furnishings; Imperial.

LA GRANGE, Ga.—J. Edmundson, general merchandise; Marlborough.

LAREDO, Tex.—A. C. Richter; C. Richter, shoes; Herald Square.

LAWRENCEVILLE, Ga.—J. Cohen Co.; J. Cohen, drygoods and cottons; Broadway Central.

LAS VEGAS, N. M.—Stern & Nahm; Mr. Stern, drygoods, etc.; Pennsylvania.

LEBANON, Tenn. — R. Weir, general merchandise; Latham.

LINCOLN, Neb.—Harley Drug Co.; H. Harley, drugs; Commodore.

LOS ANGELES—Broadway Department Store; Mr. Howland, jewelry, leather goods, silverware; 95 Madison Avenue.

LOUISVILLE, Ky.—Stewart Dry Goods Company; Emma Bennett, coats, suits, dresses, wraps; P. B. Sharp, silks, dress goods, cotton goods, linings; Associated Dry Goods Corporation, 2 West Thirty-seventh Street.

LOUISVILLE—C. Howard, piece goods; Breslin.

LYNCHBURG, Va.—C. Almond, general merchandise; Woodward.

MARTINSVILLE, Ind.—E. W. May Co.; E. W. May, drugs; Pennsylvania.

MEMPHIS, Tenn.—S. L. Solomon; S. L. Solomon, men's furnishings; Kirby, Block & Fisher, 95 Madison Avenue.

MIAMI, Fla.—Mathews Market; C. Mathews, representative; Marlborough.

MINNEAPOLIS, Minn.—Young-Quinlan Company; Mrs. M. E. Jones, ladies' suits; 226 Fifth Avenue; Holland.

MINNEAPOLIS, Minn.—Wyman Partridge Company; F. C. Leonard, domestics, drygoods; 43 Leonard Street.

MOLINE, Ill.—Grossman Brothers; S. Grossman, women's wear; Pennsylvania.

MONTREAL—A. Bieber Company; A. Bieber, infgr furs; Breslin.

MONTREAL—M. Rosenthal, general line; Commodore.

MONTREAL—J. Schwartz, women's wear; Broadway Central.

NASHVILLE, Tenn.—Castner Knott Co.; J. Bernard, representing; W. T. Knott, 23 East Twenty-sixth Street.

NEW HAVEN, Conn.—Mendel & Freedman, ready-to-wear; I. D. Rothschild, 44 East Twenty-third Street.

NEW HAVEN, Conn.—Mendel & Freedman; Mr. Freedman, suits; Mr. Schenker, coats, dresses; I. D. Rothschild, 44 East Twenty-third Street.

NEWPORT, R. I.—Hess Co.; James A. McKenzell, domestics; 105 Grand Street.

NEWPORT NEWS, Va.—D. Shapiro, drygoods, etc.; Broadway Central.

NORFOLK, Va.—E. Teasley, general merchandise; Collingwood.

NORFOLK, Va.—G. L. Hall Optical Co.; G. L. Hall, optical goods; Webster.

NORFOLK, Va.—W. F. Smith Company, furniture; York.

NORTHAMPTON, Mass.—Quinn & Mansfield; J. H. Quinn, carpets, furniture; Murray Hill.

OELWEIN, Iowa.—P. J. Devlin, ready-to-wear; Flanders.

OGDEN, Utah.—S. J. Burt & Bros.; W. L. Burt, ready-to-wear; Murray Hill.

OKLAHOMA CITY, Okla.—Blake, Henna, Blake Co.; W. V. Millard, ladies' wear; 395 Broadway.

OMAHA, Neb.—F. Koenig, general line; Commodore.

ORLANDO, Fla.—H. Dickson, general merchandise; Collingwood.

OWENSBORO, Ky.—B. Sallinger, men's wear; York.

PARKERSBURG, W. Va.—Dills Co.; H. H. Dills, ready-to-wear; 1270 Broadway.

PENSACOLA, Fla.—Everlasting Fabric Company; R. A. Dunt, general merchandise; 105 Grand Street.

PHILADELPHIA—Freed & Freed; Mr. Freed, short plush coats; United Garment Buyer, 303 Fifth Avenue.

PHILADELPHIA—Mendall's; M. Hirsch, furs; 35 West Thirty-second Street, room 1116.

PHILADELPHIA—S. Gross Company; S. Gross, drygoods; Herald Square.

PHILADELPHIA—R. Rabinowitz Company, D. Rabinowitz, house furnishings; Aberdeen.

PHILADELPHIA—H. Norwick, piece goods, Aberdeen.

PHILADELPHIA—G. Miller, general merchandise; Broadway Central.

PITTSBURGH—H. A. Schafer Company; H. A. Schafer, novelties, etc; Herald Square.

PITTSBURGH—Rosenbaum Co.; I. Bodenstein, men's furnishings (basement); 116 West Thirty-second Street, 14th floor.

PITTSBURGH — McCreery Co.; R. C. Clark, representing; W. T. Knott, 23 East Twenty-sixth Street.

PITTSBURGH—Frank & Seder; H. J. Shamberg, Hudson seal coats, Oscar Abel, 364 Fifth Avenue.

PORTLAND, Me.—J. Travers, women's wear; Latham.

PORTLAND, Ohio—C. G. Applegrath Company; C. G. Applegrath, furs; York.

PROVIDENCE, R. I.—J. Samuels & Bro.; H. M. Hollander, housefurnishings, bags, trunks, china; 118 West Thirty-second Street, room 1410.

PROVIDENCE, R. I. — Gladding Dry Goods Co.; Miss L. M. Feeney, leather goods; 200 Fifth Avenue, room 516.

PROVIDENCE, R. I.—J. Samuels & Bro.; Benj. H. Trinkel, women's, children's hosiery, underwear, leather goods, umbrellas; A. Fanti, 116 West Thirty-second Street.

PROVIDENCE, R. I.—J. P. Mourin; Mr. Mourin, ready-to-wear; Hart Ross & Flanagan, 227 Fifth Avenue.

PROVIDENCE, R. I.—P. Silverman Co.; P. Silverman, metals; Broadway Central.

RICHMOND, Va.—E. B. Taylor Co.; A. J. Parrish, wholesale buyer of china, glassware, dolls, toys; Gregorian.

RICHMOND, Va.—L. Hutzler, drygoods; Pennsylvania.

ROCK HILL, N. C.—W. Hope, general merchandise; Grand.

ROCHESTER, N. Y.—Sibley, Lindsay & Curr; N. Barnes, H. Baker, carpets, rugs, linoleums; A. Waldo, 432 Fourth Avenue.

ROCKINGHAM, N. C.—E. Terry, general merchandise; Aberdeen.

SAN FRANCISCO—A. Cohnreich, boots and shoes; Pennsylvania.

SAN FRANCISCO—O'Connor, Moffatt & Co.; Miss Wilma Hoefling, art needlework; 432 Fourth Avenue.

SAN FRANCISCO—Raphael Weill; Miss Thieben, dresses; 15 East Twenty-sixth Street.

SAN FRANCISCO—M. Cohn, women's wear; Grand.

SAVANNAH, Ga. — Leopold Adler; Jacques Reinstein, men's clothing; Oscar Dean, carpets, rugs; Kirby, Block & Fisher, 1150 Broadway.

SAVANNAH, Ga.—Kaplan & Bros.; M. Kaplan, ladies' wear; Broadway Central.

SAVANNAH, Ga.—H. Frank, general merchandise; Woodward.

SCRANTON, Penn.—Scranton Drygoods Co.; H. Greenberg, silks, dress goods, domestics, linens; 37 West Twenty-sixth Street.

SCRANTON, Penn. — Taylor-Browning Co.; Miss M. Barrett, cloaks, suits, waists, laces; Collingwood.

SAVANNAH, Ga.—T. Brandon, confectionery; Marlborough.

SEATTLE, Wash.—MacDougall & Southwick; Myrtle Ford, representing; K. A. Bauer, notions; E. Bedder, representing; W. T. Knott, 23 East Twenty-sixth Street.

SELINA, Ohio—O. F. Rentsch Co.; O. F. Rentsch, drygoods, women's clothing; Pennsylvania.

SOUTH BEND, Ind.—Snyder & Humphrey; N. Snyder, manufacturers of confectionery; Commodore.

ST. JOSEPH, Mo.—Tootle, Campbell Company; C. F. Weller, waists, furs, muslin underwear, laces; Commodore.

ST. LOUIS—Gallant Company; H. Gallant, general merchandise; Breslin.

ST. LOUIS—Lentzner Cloak & Suit Company; S. Glicksman, cloaks and suits; Breslin.

ST. LOUIS—L. Goodman Company; L. Goodman, shoes; Breslin.

ST. LOUIS—S. M. Frank & Co.; S. M. Frank, general merchandise; Holland House.

ST. LOUIS—Scruggs, Vandervoort & Barney; Miss A. Wolff, art goods; 225 Fifth Avenue.

ST. LOUIS—Ely Walker Co.; A. S. Steedman, linens, white goods, handkerchiefs; 56 Worth Street.

ST. LOUIS—Shapiro & Handelman; J. Handelman, men's furnishings, hats, shoes; Pennsylvania.

ST. LOUIS—Scruggs, Vandervoort & Barney; Mr. Jackson, merchandise manager; Associated Merchandising Corporation, 225 Fifth Avenue.

ST. LOUIS—Rice Stix Co.; W. V. Eaton, shirts, shirtings; Joe Day, overalls; 377 Broadway.

SUFFOLK, Va.—J. L. Eley Co.; J. L. Eley, drygoods and notions; Broadway Central.

SYRACUSE—A. Goldstein Company; A. Goldstein, shirtwaists; Breslin.

TAMPA, Fla.—H. Brash, clothing, men's furnishings; York.

TAMPA, Fla.—Maas Bros.; E. Maas, ready to wear; 1150 Broadway, 8th floor.

TERRE HAUTE, Ind.—Lederer Feibelman, men's furnishings, hosiery; S. Strauch, ready to wear; 303 Fifth Avenue, room 909.

TOLEDO, O.—Gettum Tailoring Co.; P. Gettum, merchant tailors; Wallick.

TUSCALOOSA, Ala.—Mize Grocery Co.; J. H. Mize, general merchandise, groceries; Alcazar.

UNION CITY, Tenn.—H. M. Oliver Company; H. M. Oliver, drugs; Continental.

UNIONTOWN, Penn.—Smart Brothers; W. H. Smart, auto accessories; Elks' Club.

UTICA, N. Y.—I. Rosenstein & Co.; I. I. Rosenstein, silk waists, silk camisoles, petticoats; Alcazar.

UTICA, N. Y.—Goldstein & Caplan; H. Goldstein, manufacturers cloth caps; Broadway Central.

VICKSBURG, Miss.—Valley D. G. Co.; L. Fromont, dress goods, silks, velvets; Continental; 404 Fourth avenue.

WASHINGTON—Woodward & Lothrop; F. C. Mack, white goods; Miss B. Hart, misses' and girls' wear; Mrs. M. Johnson, ladies' hosiery, underwear; Mrs. J. C. Nourse, cut goods, notions, jewelry, leather goods; 234 Fourth avenue.

WASHINGTON—Woodward & Lothrop; Miss G. Carrell, ladies' suits, coats, skirts, dresses; 334 Fourth avenue.

WASHINGTON—H. Dodek, ready to wear; Herald Square.

WEST WILLINGTON, Conn.—A. Hak, general line; Broadway Central.

WHEELING—Browne Bros.; R. M. Browne, mfrs. men's clothing; Hargrave.

WILLIAMSPORT, Penn.—A. M. Kaplan Co.; A. M. Kaplan, clothing; Broadway Central.

WINSTON-SALEM, N. C.—Sosnick & Sosnick; M. Sosnick, men's and women's furnishings; Pennsylvania.

WORCESTER, Mass.—J. C. MacInnes Co.; C. B. Hartlett, lamps; D. G. Union; 432 Fourth avenue.

Buyers Coming

WASHINGTON.—Woodward & Lothrop; Miss M. Dell, millinery; Mr. Barschicks, silks; 334 Fourth avenue; expected August 27, 1919.

Commodities

Cotton

Unfavorable crop reports and the appearance of a better tone in Liverpool seemed to be chiefly responsible for yesterday's advance in the cotton market. After selling at 32.03 early December reacted to 31.60, but closed at 31.98, while some months made the highest prices of the day in the late trading and the market closed very steady at a net advance of 35 to 45 points. For the moment, at least, the proximity of the end-August crop indication seemed to be taking the attention of the trade from fluctuations in foreign exchange rates, and unfavorable prices advices as to marketing conditions in Central Europe appeared to be without any important influence in the immediate market.

The opening was steady at an advance of 23 to 33 points, and active months soon sold 40 to 47 points above Saturday's closing figures owing to the firm cables, continued wet weather in the belt and an unexpectedly low private condition report. Cables came from a Memphis authority and placed the end-August conditions at 62.6 against 68.9 last month, which would indicate almost the full average deterioration for the month. Its showing was modified to some extent, however, by the statement that an allowance of four points had been made in the condition figures to cover the abandonment in acreage.

Private cable advices received from Ghent, Belgium, by one of the local cotton firms advised against further shipments of cotton on consignment owing to financial conditions in central Europe. Exports for the day were 36,197 bales, making 400,655 so far this season, compared with 212,216 last year.

The market for spot cotton at New York was quiet at an advance of 35 points to 32.15c for middling. No sales were reported.

Range of prices follows:

	Open.	High.	Low.	Close.	Sat.
Sep....	— —	— —	— —	31.25	— 30.90
Oct....	31.70	31.70	31.27	31.63@31.66	31.27
Dec....	31.98	32.02	31.60	31.98@32.00	31.58
Jan....	31.75	31.98	31.55	31.95@31.97	31.48
Mar....	32.00	32.15	31.68	32.14@32.15	31.65
May....	32.05	32.15	31.82	32.15 —	31.66
July....	— —	— —	— —	31.97@32.00	31.56

Southern Spot Markets.—Dallas, steady, 40 points higher at 31.40c; sales 100 bales. Galveston, steady, 50 points higher, 31.50c; sales 119 bales. New Orleans, quiet, unchanged at 30.75c; sales 1,000 bales. Mobile, nominal, unchanged at 30.50c; sales nil. Savannah, nominal, unchanged at 31.25c; sales nil. Charleston, quiet, unchanged at 31.50c; sales nil. Baltimore, nominal, 100 points higher at 32.50c; sales nil. Memphis, nominal, unchanged at 32.50c; sales nil. St. Louis, nominal, unchanged at 33c; sales nil. Houston, quiet, 40 points higher at 31.65c; sales 1,178 bales. Little Rock, quiet, unchanged at 31c; sales 51 bales.

COTTON STATISTICS

	Yesterday.	Last Week.	Last Year.
Port Receipts...	3,674	6,412	11,074
Exports	36,407	25,311	—
Exports Season..	400,659	279,624	212,216
Spinners' Takings	85,503	89,500	93,015
Port Stocks.....	955,764	1,024,864	827,250
N. Y. Arrivals ...	893	950	5,412

Liverpool Cables.—Spot cotton dull; middling 35 points higher at 19.40c; sales 3,000 bales, including 2,000 American. Imports, 65,000c bales, all American. Futures opened firm at 11 to 25 points advance and closed quiet but steady at a net advance of 22 to 30 points. October closed 19.52c; January 20.18c; March 20.20c; May 20.20c. Manchester—Yarns steady, cloths more demand.

Cereals

Wheat—Receipts of wheat at primary points continue to increase, and the spring wheat crop is now moving in larger volume. Minneapolis reported 1,199 cars of wheat yesterday, and under the pressure of this movement the cash wheat market there declined 10 cents per bushel. Prices are still about 14 cents above the government basis, however, and high-grade milling wheat continues to command premiums in the Southwest.

Corn—The corn market was apparently in a firmer technical position as a result of last week's selling operations. At any rate, after showing a downward tendency during the early operations, prices rallied in the afternoon and closed firm with net gains of nearly 2 cents per bushel.

The cash market was heavy and the demand was limited and principally from industries. Crop accounts were satisfactory and certain grain interests who looked over portions of the corn belt on Sunday were disposed to take a bearish view of the crop outlook.

	Yesterday's close.	Previous close.	Year ago.
New York:			
Corn, No. 2 yellow	$2.12	$2.11	$1.87¾
Chicago:			
September	1.80½	1.78⅝	1.60½
December	1.43¼	1.41¼	—

Oats.—The oats market was influenced more or less by the action of corn, but price changes were narrow and closing quotations were net unchanged to ¼c higher. Receipts were larger at Western points and interior cash markets were easier.

The trade was inclined to take an unfavorable view of the yields, but at the same time it was thought highly improbable that prices will advance on the event of corn declining to a lower basis. The local cash market was inactive but steady.

	Yesterday's close.	Previous close.	Year ago.
New York:			
Oats, No. 2 white	$0.86	$0.85	$0.81½
Chicago:			
September	.71¾	.71¾	.71⅝
December	.74⅝	.74⅝	—

Rye.—Market weak.

	Yesterday's close.	Previous close.	Year ago.
New York:			
Cash No. 2 West...	$1.65¼	$1.66	$1.77

Flour and Meal.—Quotations were:

	Yesterday's close.	Previous close.	Year ago.
New York:			
Minn. patent	$12.50	$12.50	$10.25
Cornmeal, yellow	4.00	4.00	4.00
Bran	48.00	48.00	—
Rye flour	8.00@8.40	8.00@8.40	9.45

Sugar and Coffee

	Current prices	Year ago
Sugar, granulated, per lb....	7.00	7.00
Sugar, centrifugal, per lb....	7.28	—
Coffee, Rio, No. 7, per lb.....	20½	8½
Coffee, Santos, No. 4, per lb...	20½	—

Sugar—Exports of raw sugars from Cuba are increasing and receipts at Atlantic ports are looking up, which lead the trade to believe that conditions are rapidly on the mend and that domestic distribution will soon be normal and fully up to previous record-breaking proportions. Those refiners who have been forced to shut down are planning to start meltings again, over the week and New York refiners received over 100,000 bags of raw sugar, with other cargoes.

Coffee—Futures weakness displayed in the Brazil markets, coupled with an easier local spot situation, caused a sharp break in coffee futures yesterday, with call prices 50 to 59 points below the closing figures on Friday. Santos futures sent special cables to this market throughout the day showing the close there 950 to 1,000 reis lower, or over 1 cent a pound decline. Local trade interests were aggressive sellers throughout the day, and prices worked lower, closing at net losses of 55 to 103 points.

Prominent operators who until recently were actively engaged on the bull side expressed the opinion that prices were too low, but showed no disposition to take hold on the buying side in face of the weakness in Brazil. Firm offers were very irregular, and cost and freight prices were lower. The local spot market was dull and lower, Rio 7s declining to 20½ cents, compared with 21¼ cents on Friday. The decline in futures here shows a slump of about 5 cents from the high point in June, when December touched 24 cents. There was no sign of frost in Sao Paulo, temperatures being normal for this season of the year, although four of the five districts reported cloudy weather, the fifth being fine.

Range of prices follows:

	Open.	High.	Low.	Close.	Saturday.
Aug....	— —	— —	— —	19.40@19.45	20.43
Oct....	— —	— —	— —	19.23@19.25	20.09
Dec....	19.40	19.40	18.90	19.03@19.05	19.75
Jan....	— —	— —	— —	19.00@19.02	19.72
Mar....	19.20	19.20	18.85	18.98@19.00	19.69
May....	19.10	19.10	18.80	18.95@18.97	19.64
July....	19.05	19.10	18.85	18.90@18.92	19.55

Cottonseed Oil

There was only a quiet trade in the market for cottonseed oil, and operations were comprised largely of exchanges from the near to the more distant positions. The action of lard and cotton, however, discouraged selling, and, in consequence, the undertone was firm and final quotations were 45 to 55 points net higher.

Range of prices follows:

	Open.	High.	Low.	Close.	Saturday's Close.
Spot.....	— —	— —	— —	25.00@ —	24.00
Aug.....	— —	— —	— —	25.00@ —	24.10
Oct.....	— —	— —	— —	24.25@25.00	23.60
Dec.....	— —	— —	— —	21.70@21.90	21.30
Jan.....	21.40	21.70	21.40	21.70@21.80	21.25

Butter, Cheese and Eggs

Butter.—Receipts were 9,581 packages. Creamery, higher than extras, per lb., 56½@57c; extras, 92 score, 55¾@56c; firsts, 88 to 91 score, 52½@55½c; seconds, 83 to 87 score, 50@52c; lower grades, 48½@49½c; unsalted, higher than extras, 55½@56c; unsalted extras, 58½@59c; unsalted firsts, 57½@58c; uns