

The Week in Business

Slowing Up of Business Causes Many to Wonder Whether the January Revival Was Only a "False Start"

CONSIDERABLE slowing up from the accelerated pace enjoyed by most wholesale lines in the closing weeks of January was noticed last week, and some of the more timid members of trade are wondering if the activity that set in after the turn of the year was a "false start."

The most reasonable and clearest explanation to account for the easing seen in many lines last week is that both wholesale and retail distributors, apparently "sold" to the hand to mouth policy of operating, have supplied most of their current wants, and are now awaiting more business from their customers before laying in additional supplies.

Spring goods are just making their appearance in the retail stores, and it is evident that retailers are waiting for some extension of public approval or disapproval on price before committing themselves to large quantities of goods.

Another factor that has been lost sight of in the last few months is that of foreign trade. A normal production in this country, according to our industrial leaders, means a surplus over home consumption of from 20 to 50 per cent, which has been absorbed only by foreign trade.

However, the present state of domestic trade presents a marked improvement over that of last year. With the quieting down in primary markets came reports of a continued sustaining of the retail trade, although as yet not entirely absent in the calculations of manufacturers.

Unemployment is another factor that continues to exert an influence on present trade and the future calculations of merchants. A warning that the lack of employment among many people would affect retail trade was thrown out last week by Franklin Simon, president of the National Garment Retailers' Association.

Further improvement in the leather situation was shown last week. Keen interest in the market is being shown by shoe manufacturers, although the volume of orders is still far below normal.

Both raw cotton and gray or unfinished goods showed a decline last week, but the market is generally quiet. Large trade leaders to whom an extensive production plan is being outlined.

Some classes of finished cottons, notably bleached goods, gingham, chambray, denim, etc., are generally well sold as far ahead as manufacturers care to book orders.

The women's end of the woolen and worsted field still holds the lead in activity. Some of the leading producers of staple dress goods are beginning their production for fall use.

There was little change in raw wool quotations and trading was reported less active than the week before.

The continuation of a fair market for furs was demonstrated by the London and Montreal auctions last week. In both sales American dealers were among the most active buyers.

The raw silk market was less active than the week before and some prices showed a slightly lower trend. Prices, however, are largely influenced by the operations of the silk syndicate in Japan.

Interest is centered in the International Silk Show, to be held in the Grand Central Palace this week, and many silk buyers throughout the country have deferred their buying trips to coincide with show week.

Trade leaders believe that the period of depression is approaching the end and look forward to a gradual resumption of normal business. Reports from some sections of the South are said to appear rather hesitant in placing orders.

After a period of two years in which the demand for high grade American goods has greatly exceeded the supply, and sales were unprofitable, manufacturers anticipate a return to normal.

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UNION FOREIGN BANKING CORPORATION. 56 Wall Street, New York. Capital (fully paid), \$1,000,000. Surplus and Undivided Profits, \$754,000. Branches at Shanghai, Paris, Tokyo, San Francisco, Yokohama, Seattle, etc.

A Survey of the Oil Industry. Reductions in the price of crude oil have naturally raised the question of how earnings will be affected and to what extent this will be offset in the market prices of oil stocks.

M. S. WOLFE & CO. ESTABLISHED 1906. Members Consolidated Stock Exchange of N.Y. 41 BROAD STREET, NEW YORK.

Stone & Webster. INCORPORATED. Established 1859. 147 Milk St. Boston, 120 Broadway New York, 38 So. Dearborn St. Chicago.

FINANCIAL MEETINGS. THE PENNSYLVANIA RAILROAD COMPANY. General Office, Broad Street Station, Philadelphia, 8th January, 1921.

Spanish Beet Growers Strike As Import Duty on Sugar Is Cut. SARAGOSSA, Spain, Feb. 6.—The beet growers and sugar refiners in this district, which is the center of the sugar industry, have reached a secret decision.

Transactions Last Week in Listed Stocks. (Continued from page fourteen) High. Low. Div. 1921. Date. 1921. Date. In \$.

BUYERS' WANTS. OFFERS TO BUYERS. OFFERS TO BUYERS. ALUMINUM SPOONS (German) to sell reasonable. Write Neideman, 51 Willett, New York.

Buyers Arrived. Fairchild Service. ALBANY, N.Y. Hoss Bros.; S. M. Herrman, millinery; 220 5th av. Rittler, millinery; Breslin.

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The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue. At Forty-first Street, New York. London, Paris, Foreign Exchange. Administrator, Guardian.

CERTIFICATE OF FORMATION OF LIMITED PARTNERSHIP OF A. A. HOUSMAN & CO. The undersigned, desiring to form a limited partnership under and pursuant to the laws of the State of New York, DO HEREBY CERTIFY:

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