

# Need World Readjustment, Is English Rearing View

## International Scheme to Increase Production Discussed by Financial Leaders

By Otis Peabody Swift

THE two years and more which have passed since the signing of the armistice have shown the world that the task of beating swords into plowshares is far more difficult than believed. The periods of false prosperity which followed the cessation of hostilities soon vanished. The time came when the world should have begun reconstruction on a sound economic basis. Two years have passed, and the situation has grown worse rather than better.

It has been impossible to resume the old normal standards of production, normal distribution and normal values. Instead, the economic situation is one of production, disorganized and monetary inflation is faced. Trade balances between nations have been upset. The whole economic machinery of the world has been thrown out of gear. As yet no practical solution of the problem has been found.

Business, however, has at last come to realize that permanent reconstruction rests on two basic factors of the present situation: Production and cooperation. Among England's leading bankers there is unity of belief in these points:

1. The economic reconstruction is international. The nations of the world are economically interdependent. A policy of national chauvinism cannot succeed. No nation can prosper while another suffers economically. A scheme of reconstruction is possible only if it provides for the economic prosperity for Russia, Germany and Middle Europe.

### Inflation of No Use

2. The material values destroyed during the war cannot be restored by currency inflation. Production that is not accompanied by an increase in the quantity of existing material goods is the only answer.

3. A broad international scheme for increasing production, reestablishing trade, readjusting credits and stabilizing exchanges must be undertaken.

This third phase is embodied in the plan for the creation of an international credit commission to administer the credits of the world. English bankers believe that such a commission could do much to solve the problems of credit, depreciated money and the exchange of currencies. The plan generally favored is that advanced by Mr. Ter Muelen, an Amsterdam banker, at the Brussels international financial conference last year. Its success rests on the financial support of America and the financial support of America any plan of reconstruction is at best a makeshift. The United States is now the greatest creditor nation in the world. It is her duty to provide the money for the reconstruction and to the initiation of such reconstruction work.

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# What Consumers Demand in a Buyers' Market

RAPIDLY traveling the road back to normalcy is the general characterization that retail merchants are giving to the present economic process. Prices, they agree, are not fully stabilized in all lines, but this feature of the situation is giving the retailer small concern, since for the last six months he has been liquidating stocks and making new additions, with the result that retail stocks to-day appear to be lower in comparison with the volume of business being done than ever before.

The advantage of being in this position is twofold. First, it eliminates the risk of large loss through depreciation in case prices decline still further. Second, it places the retailer in a position of being able to take advantage of any remarkable bargains that may be offered in the open market, as most of his departments are understocked and can readily take care of additional merchandise.

The retailer to-day is comparing himself to an "in-and-out" in the stock market. He is buying stock, rather than price. When he detects a popular demand for merchandise he stocks up moderately. If the demand continues when this stock is exhausted he buys again, but is exceedingly careful not to overbuy. "Never place the last order," is the policy that one of the most successful retail shoe merchants in New York has issued to his staff of buyers. In this manner he obviates the danger of becoming overstocked.

## Rubber Trade Looks to Orient

### Great Potential Field for American Automotive Products Expected to Aid Business; How Industry Has Grown

JUST as American automotive manufacturers have pinned their hope for a business revival on increased exports, so are producers of rubber goods turning their attention to foreign fields, especially in the Orient and Antipodes, where the potential demand is great.

Japan supplies a large part of this trade at present, but the field is broad and comparatively unsearched. Reports from commercial agents of the Department of Commerce indicate a growing interest in automobiles in China, India and Australasia, which will result in increased demand for tires, of course, depreciated exchange rates handicap foreign purchasers in this country, and virtually prevent them from taking advantage of present conditions. In the far east, however, the demand for automotive and rubber goods is at present, but manufacturers are making preparations to bid for the trade as soon as readjustment of conditions has far enough to permit resumption of business relations.

The development of the rubber industry in the Orient and in Australasia presents an interesting study. Owing to a protective tariff and other encouragements from the Japanese government, along the line of its policy to make Japan as nearly independent economically as possible, the rubber industry in Japan has developed remarkably since the first factory was started in 1886.

For the last ten years considerable attention has been paid to establishing and leasing rubber plantations in the Malay Peninsula and in Sumatra. There are now twenty companies, with an approximate aggregated capital of \$17,450,000, owning or leasing more than 700,000 acres, engaged in this activity. Considerable acreage is considered available privately owned or leased by Japanese.

Investments Encouraged Apparently every encouragement is given these investments, and as Great Britain seems to have changed its policy in 1917 to withhold further investments in the Malay Peninsula to Japan, the industry has flourished. Notwithstanding the present economic depression in Japan, this industry is therefore in a fairly healthy condition.

Japan is favorably located to become a center and distributing point for the Far East for rubber and tire factories. The export of rubber and tire goods do not too closely conform with Japanese manufactures, a good market is found there for all classes of such articles, with the possible exception of rubber boots and shoes. Although the import of these has considerably increased within the last three years, notably from the United States.

As for rubber tires, the increasing number of automobiles in Japan (there are now more than 6000 registered cars) and the bad roads make Japan alone a comparatively large market for automobiles. Japanese concerns are now making tires, which, while not as good as American products, are fair in quality and consistently better for year after year. Neither are there any journals devoted to the rubber business published here.

Distribution is carried out along usual lines—from the manufacturer or importer through the wholesale or retail importer to the consumer, although importers often also conduct a wholesale or retail business. The terms are usually cash on delivery, one or two months' credit. The trade journals here devoted to the rubber industry are published in Japanese.

The value of certain year imports of India rubber manufactures into Japan were: 1912, \$1,133,438; 1913, \$1,218,247; 1914, \$1,332,496; 1915, \$1,388,228.

The above figures, taken in connection with the expansion of domestic manufacture in recent years, are indicative of the considerably increased consumption of rubber goods in Japan since 1915, notwithstanding an export trade that grows larger each year.

Tires go chiefly to China, the Dutch Indies and the Straits Settlements; insulated electric wire and cables to the Dutch Indies, and Asiatic Russia; whereas other rubber manufactures find markets principally in the United States, various countries in Asia and in Europe.

Germany is not able to supply tires in the quantities it formerly did, toy-making has attained considerable development in Japan. Rubber toys are especially popular. The value of these rubber toys to the value of \$382,914; 1915, \$235,257; 1916, \$198,888; 1917, \$198,888.

Formosa depends for its supply of rubber goods upon imports from Japan. Even goods of other than Japanese manufacture are ordered in large quantities through importers in Japan, and sold at a price much less than American-made tires are being sold here. There are also in use in Shanghai and other large cities in Formosa, all of which are supplied with rubber

# Emergency Act of 1914 Made Credit Expansion Safe and Efficient, It Is Felt

THE Canadian banking system has negotiated creditably the trying period since the latter part of 1914, and is now a much more efficient agency for national development even than it was in antebellum days. As a result of war experience, the Dominion Treasury stands in relationship to the Canadian banks as an emergency rediscount bureau, remotely comparable in this one respect to the Federal Reserve Board of the United States.

Finance Act, 1914, empowered the Governor in Council, "in case of war, invasion, riot or insurrection, real or apprehended, and in case of any real or apprehended financial crisis," by proclamation to authorize the making of advances from the Department of Finance to the chartered banks, by the issue of Dominion notes upon the pledge of securities deposited with the Minister of Finance, such advances to be made under conditions to be prescribed by the Treasury Board.

This provision was embodied in the proclamation of September 5, 1914, and in 1915 was continued in effect "until the end of two years after the conclusion of peace or the termination of the present war between Great Britain and Germany, but Canadian government authorities appear to hold that peace was not concluded until a peace treaty with the last belligerent was ratified. Unless terminated at an earlier date by proclamation, such authority for Treasury rediscount machinery will remain, therefore, until two years after ratification of the peace treaty with Turkey.

The privilege of rediscount with the Department of Finance has proved of great value in the reconstruction of the British government, and addresses at recent annual meetings of several of the Canadian banks indicate a recognition that some such emergency machinery should be a permanent part of Canadian financial organization. In this connection it should be noted that the finance act, 1914, has not been repealed and, while the privilege of rediscount machinery, it still provides rediscount machinery if the privilege should again be required by the Canadian banks. All that is needed is a proclamation of the Governor in Council, and the Treasury Board have been issued the Treasury Board order which gives wide powers of rediscount.

Sir John Aird, general manager of the Canadian Bank of Commerce, has expressed the opinion that such rediscount provisions as now are in effect are sufficient and that Canada has no need of either a central banking institution or a bank of rediscount. He stated that the emergency act of 1914 was primarily a war measure, the principles which it embodies will serve in times of peace.

John Galt, president of the Union Bank of Canada, is of the opinion that the privilege of rediscount for the Dominion government proved of the greatest service, and that Canadian banks to "take care of the country's needs throughout the period when high prices involved the employment of the vast greater amount of capital than formerly, and to finance all legitimate requirements of the business community to have been abused, and if continued would afford all the necessary financial elasticity for period of expansion and would be quite the equivalent of the Federal Reserve bank system now in existence in the United States. The

## Most of the Big Surplus Stocks Held by Mills and Manufacturers Already Liquidated; New Class in Textiles

The process of liquidating stocks of textiles and similar merchandise left in the hands of manufacturers and jobbers because of the hold-off attitude of regular buyers has turned largely to the auction field. Auction houses prominent in the textile field are selling from four to six times the amount of merchandise that was a year or so ago. The trade depression has boomed the auction business, but it must not be deduced from this that the auctioneers are doing money. They admit that their commissions are larger than last year, but when it is considered that prices are at least half, and in some cases scarcely a third, of what they were a year or so ago, the auctioneer's income up to last year's mark.

When the regular channels of distribution closed practically all classes of manufacturers and wholesale distributors turned to the auction rooms as an outlet for their burdensome stocks of merchandise. The official of one auction company expressed it as "A list of our consignors would make a good Who's Who of the textile trade." In most cases the names of the consignors are not published, but a report to the effect that a certain prominent mill was selling its goods at auction was not surprising. The auctioneer's income up to last year's mark.

Who Buys Goods? The new class of customers that has always patronized auction sales—the popular priced retailer, both large and small, and the smaller jobbers. The latter have found the auction rooms a source of great profit for them in the last six months. Because of their limited capital and credit the very small jobbers, even in the boom period, had to be content with carrying large stocks. Consequently their margins in the price decline were small. They were among the first to run to cover and liquidate before the large and small jobbers. A quick turnover at a small profit enabled them to dispose of the goods they had bought in this manner, and come into the next sale with a better margin.

One of the strange features of the recent auction sales has been the fact that auction prices in many cases have been below the cost of the goods. This is explained by the fact that the auction sales draw a large number of prospective buyers, whereas the mill which is selling its goods at auction normally enters into the hands of a single customer, who is willing to absorb it only at a great profit. In some cases goods at auction have brought as much as 10 per cent above the cost of the goods, as the mills were getting for first class merchandise.

## Soft Coal Demoralized Contracts Being Contested to the Last Penny Now

Demoralization in the soft coal spot market is reported by the Wholesale Coal Trade Association of New York in its weekly volume. "Contracts, normally entered into at a profit of 10 per cent, are being contested to the penny by commercial buyers," says the resume.

The lack of demand for anthracite coal has caused many independent mining concerns to decrease, and in some instances cease production. This "price cutting" has led to a drop in the selling price of coal, and in some cases to a loss of 10 per cent or more. The lack of demand for anthracite coal has caused many independent mining concerns to decrease, and in some instances cease production. This "price cutting" has led to a drop in the selling price of coal, and in some cases to a loss of 10 per cent or more.

## Improvement in Silks

Continued improvement in the silk manufacturing industry is reported by most of the large producers, who assert that they are increasing their operations as a result of the fairly strong demand. Buying is still in small quantities, it is said, but from such a widespread source that the number of orders now being received is the smallest size of individual purchasers. "There is a little change in the export situation,"

December Jewelry Exports Jewelry exported during December was valued at \$85,422, according to the Bureau of Foreign and Domestic Commerce. Canada was again the chief market, having taken \$52,077 of the total value. Mexico ranked second, being credited with \$8,404, and Sweden third, with \$2,945. Brazil imported during the month American jewelry valued at \$2,370 and England and Siam both \$2,000.

Hosiery Prices Reduced Monday—In Italy (half holiday). Tuesday—In Salvador. Thursday—In Newfoundland, New Zealand, Queensland, United Kingdom (Ireland). Saturday—In Argentina, Brazil (state of Rio Grande do Norte Dutch East Indies, Fernando Po, Guatemala, Mexico, Peru.

# Rediscounts in Canada

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## Trend Toward Steel Recovery

### Readjustment in Industry Expected to Be Renewed in Few Weeks; Gary's Return May Be Signal

FACTURERS of the Shenandoah Valley regarding the outlook for business are at variance. While a number are optimistic, others are pessimistic. The change for the better for several months. One of the leading steel men said to-day that "things are looking better, but it may be a long time before the market is back to normal."

The independents are operating at about 40 per cent of capacity. The Sharon Steel Company has a 10 per cent increase in capacity, and the entire issue was acquired immediately by some of the leading banks of the country. The money is to be used in getting \$1,400,000 of funded indebtedness and to provide additional working capital. According to a recent appraisal, the value of the industrial plant of the company is \$16,000,000. A meeting of the stockholders of the company will be held on May 9 to approve an increase in the indebtedness of the company from \$1,200,000 to \$3,000,000.

Mills Fairly Active The mills of the United States Steel Corporation are fairly active. The Carnegie Company, next week, will operate one blast furnace, twelve open-hearth furnaces, all of the finishing mills, and about 100 coke ovens. The plant will be operating at a normal level for three days a week. The total Malleable Casting mill will continue to work steadily on eight-hour turns. The money is to be used in getting 40 per cent of capacity, the rate of 40 per cent of capacity, which has overtaken the market, affecting not only the independent mills, but the Steel Corporation subsidiary plants. The latter operation continues unchanged at 42 per cent of capacity. At 32 per cent of capacity, the rate of 40 per cent of capacity, which has overtaken the market, affecting not only the independent mills, but the Steel Corporation subsidiary plants. The latter operation continues unchanged at 42 per cent of capacity. 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