BUSINESS NOTES

American mowing and reaping machinery is again exported in large quantities. Orders from France have been heavier since the signing of the armistice than in many years, owing to the desire of the French people to rehabilitate their fields, which have been neglected for more than four years. A prominent manufacturer of farming implements stated yesterday that large orders were being received from Australia, India and other parts of the United Kingdom, as well as from South America and Spain.

American exporters of cotton and silk goods are meeting increasingly stiff competition from Japan in South America, according to an export agent who represents a number of American firms there. "The textile looms of Japan have increased more than 500 per cent since 1914," said this export agent "and she has made great strides not only in the weaving of cotton and silk, but in the making of woolen cloth as well. It is my opinion that Japan is going to be a heavy buyer of Australian wools when the British Government starts its free auctions in a few months. The haul from Australia to Japan is a comparatively short one."

Manufacturers of cotton handkerchiefs report that trade is quiet. Prices are 20 to 30 per cent below those of December, 1918, and tendency to recede further, which deters buyers from placing orders. Retail dealers, believing that they see lower quotations, are trying to reject shipments.

Representatives of the American Manufacturers' Association and other interested organizations will hold a conference with the postoffice authorities in Washington today on the parcel post situation. Exporters complain that the service to other parts of the world has not been satisfactory and will lay their grievances before the government officials along with suggestions for improvements deemed necessary.

The plan of shipping English-made fabrics in bond to manufacturers of clothing in this country, to be made up into selected models of men's suits and coats and sold at retail in England, probably will be renewed after a lapse of two and a half years because of the war.

Some of the Eastern bar iron rolling mills are now shut down because of lack of business and others will be shut down soon. The present price quoted by eastern mills on common merchant iron is $3.50 per 100 pounds, f. o. b. Pittsburgh, while the price for soft steel bars is $2.70 per 100 pounds, Pittsburgh. With this difference steel bars are naturally given the preference wherever they can be used in places of bar iron. During the war conditions were reversed, a great deal of bar iron being used in place of steel bars because of the scarcity of the latter.

Steel mill operations in the Pittsburgh district are being maintained at a higher percentage by the United States Steel Corporation plants than by independent companies. There is a disposition on the part of the steel corporation to keep its mills in operation and stock up material. The steel corporation is now operating plants in Pittsburgh at about 85 per cent of capacity, while the independent plants are running about 60 per cent.

The losses by fire in the United States and Canada, according to the Journal of Commerce, were $29,446,225 in January, against $37,575,100 in the same month last year.

Figures of the United States Internal Revenue receipts show receipts from distilled spirits being taken out of bond amount to $5,000,000 a day for the first ten days in February, as compared with less than $1,500,000 per day for the like period of last February.

Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 134,000 bushels. The market continued quiet, but ruled firm. The following were the quotations: Car lots in export elevator, government standard inspection standard prices—No. 1 red winter, $2.39; No. 1, northern spring, $2.39; No. 1, hard winter, $2.39; No. 1, red winter, garlicky, $2.37; No. 1, red, smutty, $2.36; No. 2, red winter, $2.36; No. 2, northern spring, $2.36; No. 2, hard winter, $2.36; No. 2, red winter, garlicky, $2.34; No. 2, red, smutty, $2.33; No. 3, red winter, $2.32; No. 3, northern spring, $2.32; No. 3, hard winter, $2.32; No. 3, red winter, garlicky, $2.30; No. 3 red smutty, $2.29; No. 3, red, $2.30; No. 4, garlicky, $2.28; No. 4, smutty, $2.27; No. 4, garlicky, smutty, $2.26; No. 5, red, $2.24; No. 5, garlicky, $2.25; No. 5, smutty, $2.25; No. 5, garlicky, smutty, $2.24.

CORN—Receipts, 2043 bushels. Trade was dull, with prices lower. We quote yellow in car lots for local trade, as to quality and location, at $1.35@1.42 per bushel.

OATS—Receipts, 80,809 bushels. Demand was light and there was no change in prices. We quote: Car lots, as to location—No. 2 white, 67@67½c; standard white, 66½@67c; No. 3 white, 65½@66c; No. 4 white, 64@65c.

FLOUR—Receipts, 401 barrels and 621,266 pounds in sacks. Demand was slow, but mill limits were steadily maintained. The quotations follow: To arrive, per 196 lbs. in 140-lb. jute sacks—Winter, straight, western, $10.25@10.50; do, near by, $9.50@10; Kansas straight, $10.50@10.75; do, short patent, $10.75@11.25; spring, short patent, $10.75@11; do, patent, $10.50@10.75; do, first clear, $9.25@9.40.

RYE FLOUR was dull and unchanged. We quote at $7.75@8.50 per barrel, in sacks, as to quality.

PROVISIONS

The market ruled steady with a fair jobbing demand. The quotations follow: City beef, in sets, smoked and air-dried, 47c; western beef, in sets, smoked, 47c; city or western beef, in sets, smoked and tenders, smoked and air-dried, 48c; beef hams, $60; pork, family, $52@53; hams, S. P. cured, loose, 32½@33c; do, skinned, loose, 34@34½c; do, do, smoked, 36@36½c; other hams, smoked, city cured, as to brand and average, 34½@35½c; hams, smoked, western cured, 34½@35½c; do, boiled, boneless, 51c; picnic shoulders, S. P. cured, loose, 25½c; do, smoked, 26½c; bellies, in pickle, loose, 31c; breakfast bacon, city cured, 40c; breakfast bacon, western cured, 40c; lard, western refined, 21c; lard, pure city, kettle-rendered, 24c.

REFINED SUGARS

Values were steadily maintained on a basis of 9c for fine granulated.

DAIRY PRODUCTS

CHEESE—Fine goods ruled steady, but there was little trading. The following were the quotations: New York whole-milk, fancy, held, 35@35½c; specials higher; do, fair to good, held, 33@35½c; New York and Wisconsin, whole-milk, current make, best here, 31@33c; Wisconsin, whole-milk, fancy, held, 36@36½c; do, do, fair to good, 33@35½c.

BUTTER—Demand for fine creamery was good and prices advanced 1c under light offerings. Quotations: Solid-packed creamery, extras, 50c; higher-scoring lots, 51@53c; the latter for jobbing sales; extra firsts, 49c; firsts, 44@47c; seconds, 41@43c; fancy brands of prints jobbing, 56@58c; fair to good, 49@55c.

EGGS—The demand advanced 75@90c per case under light receipts and a good demand. Quotations: Free cases, nearby firsts, $14.25 crate; current receipts, $13.95; western extra firsts, $14.25; firsts, $13.95; inferior lots lower; southern, $13.50@13.80; selected candled eggs jobbing, 52@54c dozen.

POULTRY

LIVE—Receipts were light and prices of fowls were again higher. Quotations: Fowls, via express, 37@38c; exceptional lots higher; do, via freight, 34@36c; broiling chickens, fancy, soft-meated, weighing 1½@2 lbs. apiece, 42@45c; spring chickens, soft-meated, larger sizes, 34@36c; staggy young roosters, 27@28c; old roosters, 21@22c; ducks, Pekin, 40@42c; do, Indian Runner, 38@39c; geese, 30@32c; guineas, young, per pair—Weighing 1½@2 lbs. apiece, $1.10@1.50; smaller sizes, 60c@$1; guineas, old, per pair, 75c@$1; pigeons, old, per pair, 45@50c; do, young, per pair 40@45c.

DRESSED was in fair demand and firm, with supplies well under control. The quotations were as follows: Turkeys, nearby, fancy, 44@45c; do, western fancy, 43@44c; do, do, fair to good, 38@42c; do, do, common, 30@35c; do, old toms, 40@42c; do, old hens, 39@41c. Fowls, fresh-killed, in boxes, weighing 4½ lbs and over apiece, 34½c; weighing 4 lbs apiece, 34c; smaller sizes, 28@32c; fresh-killed fowls, in bbls., fancy, dry-picked selected, 34½c; weighing 4½ lbs and over apiece, 34c; weighing 4 lbs apiece, 33c; small sizes, 28@30c; old roosters, dry-picked, 27c; roasting chickens, western, dry-picked, in boxes, weighing 5 lbs. apiece, 33c; weighing 4 lbs. apiece, 34c; weighing 11@12 lbs. per doz, $8@8.50; 3 lbs apiece, 32c; staggy, 27@30c; roasting chickens, western, in bbls., weighing 4 lbs. and over apiece, 34c; weighing 3½ lbs. apiece, 33c; weighing 2½@3 lbs. apiece, 30@32c; staggy, 25@29c; capons, western, weighing 7@8 lbs. and over apiece, 44@46c; smaller sizes, 40@43c; ducks, western, 38@40c; geese, western, choice, 29@30c; fair to good, 26@28c; squabs, per dozen, white, weighing 11@12 lbs. per doz, $8@8.25; white, weighing 9@10 lbs. per dozen, $7@7.50; do, do, weighing 8 lbs. per dozen, $6@6.50; do, do, 7 lbs. per dozen, $4@5; do, do, 6@6½ lbs. per dozen, $3@4; dark, $1.50@2.50; small and No. 2, $1@2.50; guineas, young, per pair, $1@1.75; old, 75c@$1.

FRESH FRUITS

Demand was fairly active and prices of apples were a shade firmer. The quotations were as follows: Apples, New York, per barrel—King, $7@10; Baldwin, $7@9; Northern Spy, $6@8.50; Hubbardston, $6.25@8.50; Greening, $5@8.25. Apples, Pennsylvania and Virginia, per barrel—Ben Davis, $3@6.50; Gano, $5@7; Winesap, $7@9. Stayman Winesap, $7@9; York Imperial, $7@8.50; York Imperial, country choice, $6@7; Rome Beauty, fancy, $7@9. Apples, western, per box, $2.50@4.25. Lemons, $2@4. Oranges, Florida, per crate, $2.50@5; do, California, per box, $2.50@5; Tangerines, Florida, per strap, $3.50@7. Grapefruit, per box, $2.50@4.50. Cranberries, Jersey, per bushel box, $3.50@6; do, do, per barrel, $15@20. Strawberries, Florida, per quart, 90c@$1.10.

VEGETABLES

Trade was generally quiet and cabbage ruled a shade easier. Quotations: White potatoes, Jersey, per ⅚-bushel basket—No. 1, 75@90c; No. 2, 50@60c. White potatoes, Pennsylvania, No. 1, per 100 lbs., $1.80@2.25. White potatoes, western, per 100 lbs., $1.85@2; do, New York, per 100 lbs., $1.80@2. Sweet potatoes, Jersey, per basket—No. 1, $1.65@1.75; No. 2, $1@1.25. Sweet potatoes, Eastern Shore, per bbl—No. 1, $3@6; No. 2, $2.50@3.50. Sweet potatoes, Delaware and Maryland, bushel-hampers—No. 1, $2.35@2.50; No. 2, $1.50@1.60. Cabbage, Danish seed, per ton, $18@25; do, south, per hamper, $1@2.50. Onions, yellow, per 100-lb. bag—No. 1, $1.50@2; No. 2, 75c@$1.

NEW YORK BUTTER AND EGGS

New York, Feb. 11.—BUTTER—Firm. Receipts, 9718 tubs. Creamery, higher than extras, 50½@51c; creamery extras (92 score), 49½@50c; firsts, 45@48½c; packing stock, current make, No. 2, 32½@34c.

EGGS—Firm. Receipts, 11,860 cases. Fresh gathered extras, 48½@49c; fresh-gathered extra firsts, 47@48c; firsts, 46@47c; State Pennsylvania and nearby western hennery whites, fine to fancy, 57@58c; State Pennsylvania and nearby hennery whites, ordinary to prime, 50@56c; State Pennsylvania and nearby hennery browns, 50@54c; do, gathered browns and mixed colors, 47@49c.

Hog Prices Take Big Jump

Chicago, Feb. 11.—The sharpest advance in many weeks carried hog prices to the highest point reached since November 27. The average moved up to $17.85, standing 14 cents above Saturday; 35 cents above the minimum, that much above the previous Monday; $1.72 higher than a year ago and $5.40 above two years ago. The best sold yesterday at $18.10, but the tendency is still higher.

GOSSIP OF THE STREET

BROKERS ANTICIPATING GRADUAL RISE IN THE SECURITY MARKET

Believe Low Levels Have Been Reached and That From Now on Higher Prices Will Prevail—Gossip of the Street

REFERRING to the amount of unfilled tonnage as shown by the report of the United States Steel Corporation, a banker said yesterday that the decrease was not so much as had been generally predicted, and that he would not be surprised to see "steel" move upward, which it did almost as soon as he had spoken. Notwithstanding the slowness of the market in general and the almost universal decline in prices, brokers as a rule are very optimistic. One of them said that he believed the bottom had been reached, and that from now on he anticipated a gradual rise in prices. He said he expected very soon to see a quick decline in the prices of materials and commodities.

The copper men have set an example that is bound to be imitated, and, he continued, it will not be very long till the wheels of industry will be moving faster than perhaps they have ever done in normal times, and then we can look for such a market as we have all been hoping to see for a long time past.

Decrease in Steel Tonnage Does Not Reflect Stagnation

A banker, when speaking of the shrinkage of 694,884 tons in January unfilled orders of the United States Steel Corporation, said he could not quite agree with those who claimed it reflected stagnation in the steel industry when the abnormal conditions not only in steel, but in every other commodity, not only in this country, but all over the world, was taken into consideration.

At best, he said, it only reflects a temporary condition, which is bound to disappear as soon as more settled conditions prevail, especially in the labor situation, which, he said, was at once the most serious and the most hopeful facing the country.

South Discussing Cotton Outlook

Chauncey P. Colwell, a member of the banking firm of Cassatt & Co., has just returned from a vacation in the South. He remarked yesterday that virtually every one down there was discussing the cotton outlook. He said he had several interviews with people of all kinds interested in the subject, and found that the opinion is general that cotton should be held for higher prices which are expected when foreign buyers come into the market. The cotton farmers who cannot carry their own cotton—and they are by far the larger class—have passed their product to what is known down South as the "factor," for a consideration. That is, the factor advances them money on their cotton to enable them to pay bills and put in the new crop. These advances, he said, range all the way from $75 to $125 a bale. The banks, of course, he said, are supporting the factors, and consequently the Federal Reserve Bank is assisting the member banks which are back of the factors. Should the price of cotton go higher, everything, said Mr. Colwell, will be lovely, but if the reverse occurs, what then? he asked.

Personally, he thinks it is poor judgment on the part of the southern people—farmers, factors and bankers—to hold out as they are now doing. There is just a possibility that the foreign demand may fall short of expectations, and even when they do come into the market, with prices ruling at the highest, they may content themselves with hand-to-mouth buying till the new crop comes along.

We are experiencing similar conditions in our steel market here. Many people, he said, believe that till the price of steel comes down to somewhere around pre-war prices, big contracts which involve millions of dollars will be withheld. Continuing, Mr. Colwell remarked that the copper men had seen a light and had come down, and he expected in a short time others would follow. It is a condition which must come, he said, and may arrive sooner than we think.

Surfeit of New Issues in Security Market

There was an impression abroad last week that the security market was in danger of being oversurfeited with new issues. On this there were widely varying opinions, but those who held such views received an agreeable surprise when it was announced that the $7,200,000 Reading Company equipment trust 4½ per cent certificates, series "G," offered yesterday morning by Drexel & Co., had been sold in a few hours.

This offering is part of an authorized issue of $9,000,000, of which $1,800,000 have been redeemed. They are free of Pennsylvania State tax and are secured by a lien on railroad equipment, contracted for during the latter part of 1916 and the early part of 1917, costing approximately $12,051,722, and consisting of twenty consolidated type locomotives, twenty-five mallet type locomotives, ten Pacific type locomotives, 2000 steel hopper coal cars, 1000 steel underframe box cars, 1000 steel underframe gondola cars, forty steel passenger coaches, ten steel combination coaches.

* * *

The firm of MacMeekin & Co. has just changed its name to MacMeekin & Williamson. William C. Williamson has been admitted as a general partner and the name of the firm changed as above. The firm's offices will remain as at present on the northeast corner of Broad and Sansom streets.

Financial Briefs

There has been placed on the regular list of the Philadelphia Stock Exchange $2300 additional Philadelphia Rapid Transit extended voting trust certificates; on the enlisted department $4,500,000 additional Philadelphia Electric first 5s. There has been stricken from the list $57,900 Otto Eisenlohr & Bros., Inc., preferred stock, retired.

The Continental Can Company reports for the year ended December 31, 1918: Surplus, after depreciation and taxes, $2,199,044, equal, after deduction of preferred dividends, to $13.86 a share on $13,500,000 outstanding common stock, against surplus of $3,280,977, or $29.36 a share earned on $10,000,000 common in the preceding year.

The controversy between the New York and out-of-town bankers over the ruling of the New York Clearing House Association which provides acceptances of out-of-town banks sold to New York and payable out of town are subject to collection charge of 1-40 of 1 per cent, which has been hanging fire, is expected to come to a head shortly. It is understood the matter of adjusting this collection charge is in the hands of Federal Reserve authorities, who are expected to devise a plan for settlement of the controversy.

A. R. Thayer has resumed his duties at W. H. Newbold's Son & Co., after an absence of several months as assistant to Vice President Coonley, of the Emergency Fleet Corporation, in charge of administration.

Financial institutions in the Philadelphia or Third Federal Reserve District have subscribed to date $227,544,000 of the Treasury certificates sold by the government in anticipation of the Victory Liberty Loan to be floated in April. If the banks take no more than their quota on the sixth offering of certificates, which will be offered by the Federal Reserve Bank on Thursday, the subscriptions to certificates will approximate $269,944,000.

The New York Stock Exchange has stricken from its list Kings County Electric Light and Power Company capital stock.

Frederick Seagrave has been admitted as a partner in the firm of Edward B. Smith & Co.

The New York Transit Company reports for the year ended December 31, 1918: Net profits of $914,294, equal to $18.28 a share earned on $5,000,000 capital stock, against net profits of $1,461,619, or $29.23 a share in the preceding year.

The New York Subtreasury gained $570,000 from the banks yesterday, making a cash net gain since Friday of $1,251,000.

The Chicago Board of Trade and Stock Exchange will be closed tomorrow, Lincoln's birthday.

The New York Stock Exchange has stricken from the list Mexican Petroleum Company ten-year 6 per cent first lien and refunding mortgage sinking fund gold bond series "A" and "C."

Acme Tea Company, a dividend of $1.75 per share on first preferred, payable March 1, as registered February 20.

Everett C. Brown has been reelected president of the Chicago Livestock Exchange and S. B. Stafford vice president.

New Issue

$12,500,000

Public Service Corporation of New Jersey

Three-Year Secured Convertible 7% Gold Notes

To be dated March 1, 1919 — To mature March 1, 1922

Total authorized issue $12,500,000

The Corporation will provide for the reimbursement of Noteholders resident in Pennsylvania for the four mills' tax assessed in that State, when paid by them, as will be provided for in the Indenture. The Corporation will pay any normal Federal Income Tax which it may lawfully pay at the source, not exceeding the present rate of two per cent.

Convertible at the option of the holder at any time prior to December 31, 1921, or until any earlier redemption, into 8% Cumulative Preferred Stock of Public Service Corporation of New Jersey on the basis of 100% for the Notes and 101½% for the Stock, with adjustment of interest and dividends, upon thirty days' previous notice to the Corporation of each such election to convert.

Redeemable at the Corporation's option in whole or in part on sixty days' notice, at a premium of one per cent. for each year, or any part thereof, of unexpired life, in each case with accrued interest. Interest payable March 1 and September 1. Principal and interest payable at the office of the Trustee in Philadelphia, or at the agency of the Corporation in New York. Coupon Notes in denominations of $100, $500, $1,000 and $5,000, interchangeable; registerable as to principal only.

Fidelity Trust Company, Philadelphia, Trustee

The following information regarding these Notes is summarized from a letter signed by Thomas N. McCarter, Esq., President of Public Service Corporation of New Jersey, copy of which may be had on request:

Public Service Corporation of New Jersey owns all but 47 shares of all stock of Public Service Gas Company, Public Service Electric Company, and Public Service Railway Company.

These subsidiaries operate all the gas, electric, and street railway properties in the larger cities and more populous sections of New Jersey—excepting the shore resorts, the gas service in Elizabeth and the street railway in Trenton.

The territory has a population exceeding 2,500,000, and the combined gross earnings now exceed Fifty Million Dollars annually.

These Notes will be a direct obligation of the Corporation, secured by pledge of $14,000,000 of its General Mortgage Sinking Fund 5% Bonds due October 1, 1959, and $5,000,000 Capital Stock of Public Service Electric Company. These securities are valued at over 125% of the principal amount of these Notes.

The Total Combined Income for the year 1918 (after providing for all fixed charges of subsidiary companies and after liberal maintenance expenditures but before reservations for depreciation and amortization) was $9,043,417, which exceeds *two and three-tenths times* the annual interest requirements on all funded debt of the Corporation, including interest on these Notes. The gas and electric properties have contributed approximately 80% of such Total Combined Income in the past five years.

These Notes will be followed by $10,000,000 new 8% Cumulative Preferred Stock about to be offered to the Corporation's stockholders for cash at par and of which the sale of over $6,000,000 has already been assured, and by the outstanding $30,000,000 Common Stock all issued for cash at par.

The proceeds of these Notes and new Preferred Stock will pay off maturing notes, discharge floating debt, provide additional working capital and diminish materially the annual interest charges.

We are advised that at the meeting held February 10, 1919, the Stockholders have authorized this issue.

All legal matters in connection with the issue of these Notes will be passed upon by Messrs. Stetson, Jennings & Russell, and by R. V. Lindabury, Esq. The accounts have been audited annually by Messrs. Niles & Niles, of New York, Certified Public Accountants.

The above Notes are offered, when, as and if issued and received by us

At 98½ and Interest to Yield over 7.55%

The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. Discount at the rate of 7% per annum on the principal amount of Notes will be allowed from date of payment to March 1, 1919. Temporary Receipts of Drexel & Company, of Philadelphia, will be delivered, exchangeable for definitive Notes when, as and if received from the Corporation.

The information and statistics contained in this advertisement have been obtained from sources that we deem reliable, and while not guaranteed are accepted by us as correct.

Drexel & Company
Philadelphia

Bonbright & Company
Philadelphia

Subscriptions having been received for all available Notes, this advertisement appears as a matter of record only.

Our Federal Tax Booklet is Now Ready

OUR booklet on the new Federal Tax Law is now ready for distribution. This measure, which is awaiting the signature of the President, affects individuals, corporations and partnerships.

The booklet contains the full text of the income tax, excess-profits tax, and other provisions of the new Revenue Act, with explanatory summaries and examples of the application of the law.

Copies of this booklet may be obtained on request.

We shall be pleased to assist you, without charge, in the preparation of your income and excess-profits tax returns when forms are issued by the Treasury Department.

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140 Broadway

New York — London — Paris

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Resources more than - $700,000,000

Clayton F. Banks
Correspondent
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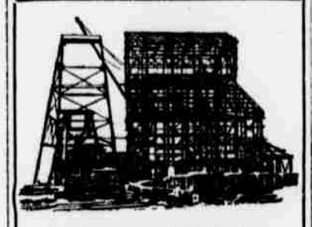
Telephone: Bell. Lombard 4691; Keystone, Main 438



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