MARKET CONDITIONS

GENERAL BUSINESS

"Straws" says the proverb, "show which way the wind blows".

One of the best "straws" noted this month is a release by the General Electric Co. in which President Gerard Swope announces that orders received by the company in the first quarter of 1939 amounted to $86,882,953, compared with $65,376,400 for the corresponding period in 1938, an increase of 33 per cent.

Another, quoted from a recent issue of "Newsweek": "Toy sales reported by 84 manufacturers were up 33 per cent in February, over the same 1938 month, following a 56 per cent increase in January", and "toys" we might remark, are not a necessity.

Business commentators as a group are optimistic about the first half of the year, altho apparently do not care to commit themselves for any longer period.

On the other hand there is plenty to worry about, and the most worrisome feature is, of course, the European situation. "The outbreak of another acute crisis in Europe", says the National City Bank letter for April, "and the accompanying market unsettlement in this country, have made March a generally disappointing month to observers of the business situation." Further quotations from the same source are not any too encouraging: "Many business men had hoped that the arrival of Spring might bring signs of resumption of last Fall's upswing; and early in the month a pickup in buying in a number of lines, together with firmness in commodity prices, furnished some support for these hopes. However, the improvement has made little headway." . . . . . "The industries have not been provided with a backlog of orders sufficient to promise any marked rise in April." . . . "Testimony as to business sentiment over the country indicates that it is conservative, altho not pessimistic."

RAW ASBESTOS

Says one of our correspondents, "Only financial restrictions imposed by European Countries and the Far



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