EVENING LEDGER-PHILADELPHIA, SATURDAY, DECEMBER 30, 1916

FINANCIERS WILL FACE SERIOUS PROBLEMS IN THE COMING YEAR

Conditions Following Peace Will Overshadow War Effects, Last Tweve Months Prosperous. Many Foreign Loans Placed

By CHARLES R. BROWN

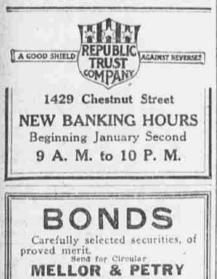
phenomenally remunerative prices for what products their farms have produced. Cop-per, iron, coal and all minerals experienced as unexampled demand. In most instances they sold at equally unexampled prices, profits in virtually all divisions of national endeavor were spectacular, despite the pro-gressive rise in the cost of labor. Wages advanced correspondingly. Speculators continued to make enormous profits on asand commodities-though not on real estate.

Thus from all sources have ecme evi-Thus from all sources have error evi-dences of a purchaning power that finally has produced a degree and extent of pros-perity at home fully in line with that ech-errored with our export trade. The war, all must admit, was the direct cause in the first instance of this remarkable collection of prosperity's results. It is difficult to peach a satisfying conclusion as to whether the momentum that this prosperity has reached will enable it to continue without perious setback when the initial impelling force is removed.

BELIEF WAR IS ENDING

BELIEF WAR IS ENDING Wall street is entering the new year under the distinct introcation that the greatest war the world has ever experi-enced is ending—that the stage of nero-tation finally has been reached, despite firmness that so naturally is being dis-played on each side. When one contestant calls for peace, when he realizes that what-ever the degree of damage he may inflict in the future can have no real and lasting or-fect on actual final results, there usually is a hashs for bringing the contest to an end. That this is the view that is held in finan-That this is the view that is held in finan-cial circles has been definitely shown dur-ing the closing weeks of the year by the liquidation that has taken place on the Stock Exchange markets.

Wall street is not looking for an imme



Members | New York Stock Exchange 336 COMMERCIAL TRUST BLDG. 16 BOUTH BROAD STREET

Charles J. Bender & Co. INVESTMENT BONDS Members Philadelphia Stock Exchange NORTH AMERICAN BLDG.

sold, amounting in round numbers to \$615, 000,000 up to the end of December, with further large amounts in present. In addition many millions of dollars have been loaned and as many millions in the value of ies have been purchased by foreign

FOREIGN LOANS TREMENDOUS

FOREIGN 4LOANS TREMENDOUS The mobilization of American securities by the British Treasury was insugurated on January 7 and changes and additions were made throughout the year, a new list of 160 mobilized "dollar securities," sub-ject to an additional income tax of ten per cont, being announced as late as Decom-ber. The varians plans, it will be recailed, provided for either the purchase contraint of american securition hald by British bolders for the purpose of receiling in this country or their ions to the British Treasary for the purpose of their utilization as collaters for these.

<text><text><text><text><text> Full use has but of summer set been made of this immerse total, but it stands per-manently available for use as collateral in Amorica and cleavbers and will without question prove exceedingly valuable in view of the warning of the Foderal Be-errs Beard not only to American banks but to individual investors against a fun-free furthese of unneered bound.

free purchase of unsecured busins. Latest reports indicate that approxi-mately \$2.007,000,000 of foreign loans and credits—an almost unthinkable sum—have been placed here since the war began. In indiction to this annount another 12.000,000, 000 in various securifies have actually been told back to this country during the war

During the spring and early summer the spiniar market dispared a considerable degree of activity, but beginning in August and lasting about unth mid-November an upward movement of substantial propor-tions took place. It was then that the opposition of the Federal Reserve Roard to additional placing of unseering loans started a reactionary movement

The note sent by President Wilson to all the belligerent Governments asking that "price switching" be taken in order that "price switching" be taken in order that is find aims of the war, as vowed from all sides, may be obtained was not an overnight development. The President himself takes pains to deny that his own action was influenced by or had any cou-nection whatever with the initial step for peace taken by the German Chancellor. However, it seems reasonable to suppose that the German action did not at any rate retard the President since it was no obviously in time with his own views. Me Wilson's note may guite readily be con-sidered as but a single link in a chain of developments that in the light of hind-aight will come prempty into view. RECEIVE BOARD "WARNING" RECEIVE BOARD 'WARNING

RECEIVE BOARD "WARNING" Not the least important of these various links was the "warning" given by the Fed-eral Reserve Board in the closing days of November to the national banks of the country unsing that caution be executed in discounting unscenred short-term treas-ury bills of foreign councries. Insamuch is only Anglo-French bills were being offered and as there was very slight ilkelihood of any offerings of considerable amounts on behalf of the Central Fowers, the warning to that extent is regarded as significant in the Wall street district. This action in to that extent is regarded as significant in the Wall street district. This action in connection with the threat of embargoes upon exports of American produces seems to suggest the possibility of a shutting down on American supplies to the Ailles as a possible inducement to take a more open-minded view of Germany's proposals. Thus at this particular stage there seems encouragement to believe that aside from the evident disposition of the Central Powers in the direction of an early peace there is to be expected from now on a systematic effort on the part of Washing-ton to bring about such a result, not for-getting similar efforts that are under way r definite form among European neutral definite form among European neutral ocuntries.

Countries. Hence the year is ending in Wall street with a widespread belief that it is the con-ditions that will follow peace and not those that accompany war that will constitute the problem to be must frankly in 1917. What the problem will be is a matter that is re-sponsible for wide divergence of opinion. All thoughtful measure will age, that the set aponsible for wide divergence of opinion All thoughtful persons will agree that there is to be no overnight resumption in hei-ligerent countries of industrial activity that will permit huge supplies of manufac-tures to flood American markets or to flood at lower prices foreign markets that Amer-ican manufacturers have so freely entered as a result of the war's exigencies.

But here again must be considered the fact that Wall street discounts instead of

fact that Wall street discounts instead of awaiting important happenings. Europe will need and badly need the gold that it has found necessary to wend to this country during the last two years to check demor-alization in the foreign exchanges. Complete figures of our foreign trade for the year 1918 will not be available for a formight or more. But the November totals make it possible to get an idea of the general result as indicated by our so-called foreign trade balance. They show that the value of our exports of merchandise over imports for the entire year will exceed the stupendous sum of \$2,000,000,000, the bal-ance of exports up to the close of Novem-ber having already exceeded \$7,774,000,000, representing our bill rendered to foreign

RAILROAD FADADACS

RAILRUAD.	EARNING	8
RHADING NOVEMBER	COMPANY	Increase.
Profit Starplus From July 1	5.7.8 (b)(c)	#4:571 18:000 13:000
Receipta Profit Surplus	2.0=0.040 2.859,497 575,640	40.003 43.416 43.104
RAILWAY	COMPANY	
November- Receipts Profit Burptus From July 1-	12.263.415	\$455.076 135.762 106.312
Racefnis Proffi Rurpfus	10.214.450	8.188.812 1.865.002 1.219.032
COAL AND IR	ON COMPAN	
November Heceipts Profit	14.877.010 003-500	\$1,200.423 872.945

From July 1-Promi July 1-Profit 14,903,058 1,440,503 1,440,503 4723158# LERIGH VALLEY BAILROAD COMPANY

et operating rev.

Lehigh Valley Transit Earnings

The earnings statement of the Lehigh Valley Transit Company for the twelve months ended November 20 shows operat-ing revenues totaling \$2.471,871, an increase of \$414,996, as compared with the preceding year. Net carnings increased \$112,166, to \$1,025,296. The balance, after expenses and charges, you \$155,476, a gain of \$145,059. For the month of November the operating revenues totaled \$207,307, an increase of \$16,341 over the total for Novenifier of last year, and net earnings de-creased \$7840, as compared with November, 1915, the total being \$73,452. The balance for the month, after expension and charges, was \$35,795, a gain of \$1335.

LIVE STOCK QUOTATIONS

CHICAGO Dec 50 HOGE-Mercelpts, 29 000 and Market 10 15 lower; mixed and durfners 19 7050 50 percent bary 10 306 0.50, rough beaux, 10 500 10 25 hert 10, 355 0.50, 018, 17 73 69 25, beak, 310 910 40. ber having already exceeded \$2.774.000.000, representing our bill rendered to foreign As offsets to these remarkable figures has been the large excess of importations of gig no.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT-Receipts, 123 cdo bushels. Doman Was fairly active field the market ruled from and further advanced 20 under stronger outside ad-vises. Optications: Car List in supert elevator-No. 2 red spot. 51 78-01.51. No. 2 monthern red. 51.76-01.76 streamer No. 2 red. 51.74-01.17. No. 5 red. 51.74-01.77. redected A. 51.70-01.77. re-leted 33. 51.64-01.77. redected A. 51.70-01.77. re-leted 33. 51.64-01.78. Optication of the stream CODN-Resolution 20.001 businets. The market ruled from and to higher under small coupling, but trade was quite. Quotations. Car loss for from trade as to instance. 2 voltes 11.00-01

allroads were unimproved, the tone of the wheat market this morning was firmer, Perf trade was quict. Quotational. Car how for local trade as to insultain -No. 2 relies, 11:00 B 1.08; No. 2 pethys. \$1.04@1.05; No. 4 yellow. \$1.02@1.00; No. 5 yellow. \$1.04@1.05; No. 4 yellow. without host B11:02. CATS-Throughts. No.533. The startist was under host from order tight effecting. Quota-tions No. 2 white 50 Performs databased with the Start, No. 5 white 50 Performs databased bins No. 2 white 50 Performs databased with the Start, No. 5 white 50 Performs databased bins was from white 50 Performs databased bins was from white 50 Performs databased. Bins 25 Performs databased by the 100 Performs. December showing the greatest gain. Operabound hequilines and

RYE FLOUR was quist but standy under sem-applies. We quote \$T\$7.50 per bb) . as

PROVISIONS

PROVIDE The south of the south A Dencking and family t. longs, 1+10 10 have do. od, and b the and average. The characteristic constraint weeks a careful 2004 c do, halles, haracteristic 2014 c do, halles, haracteristic 2014 c do, halles, haracteristic 2014 c do, halles, haracteristic 100 child. The haracteristic results, accounting to week the haracteristic 2014 c do, do, do, do, hube, like, hard, pure 2014 constraint, were set. Use, list, haracteristic reset. Use, list, actually do, hube, list, haracteristic reset. A set of the sectors of the sectors.

REFINED SUGARS

The market was quist and unchanged. He-mers has prices Extra flow graduated, SSC providend, 6.05c; controllances A. 6.75c1 off grades, 6.10 grad. 70c.

DAIRY PRODUCTS

— The market ruled from under flatt of three was little whilesale trad-wing are the quantized Westers, towarded evaluer: Falsy several and and the higher error of the first 40 Habler, from 25 Wite westelle after relate, fairs, 25 Wite westelle after relate, fairs, 26 Wite brends of the of \$12 May

tinte were head of NAMESY coar case in frate lide 10 case restored parties 400 per name per name; do, firstof the local status of the second status of the candled fresh

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FRESH FRUITS

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WHEAT SELLS HIGHER: CAMDEN GIVES PAY INCREASE BUSINESS IS SMALL TO FIREMEN: THIS CITY WAITS Traffic Conditions on Railroads

Philadelphia Left Behind by Neighbor Across River-More Days Off Allowed-Pittsburgh, With Two-Platoon System, Is Superior

December opened 4 conts higher, at \$1.65. May ranged from \$1.75 to \$1.72% at the outset, compared with \$1.70% at the end yesterday, but, after rising to \$1.72%, re-

Fhiladelphia grants—as it has done these orty-five years without change—twenty-our hours of after five days' consecutive

LESSON IN NEW YORK

Today, in a campaign supported by popu-

Scraps About Scrappers

By LOUIS H. JAFFE

Battling Levinsky apparently is the choice

unded to \$1.71%. July started at \$1.28%. against \$1.25% at the end yesterday, and moved up to \$1.39%. The market at Liverpool was firm on

NH ALL

station duty.

system.

a good demand and arrivals moderate. A calls said that the best informed interests were pessimistic with regard to the diplo-By the terms of the yearly budget, which has just been passed by Camden City Counnatie outlook.

The receipts at Minneapolls and Dututh today were 160 cars; at Winnibeg, 400 cars; at Chicago, 51 cars. The corresponding days last week and last year were holldays.

A fair demand from shorts helped the carab grains.

Are Unimproved-December

Makes Best Gain

CHICAGO, Dec. 20-In spits of the fact

that the diplomatic situation was as con-

fusing as ever and traffic conditions on the

Corn and oats at Liverpool were strong. with consumption good and arrivals inadequate. The receipts of corn here today were

310 cars and of wats, 127 cars. Londing futures cannot as follows

Wheat- December July Jory Univ	1.0.5	1000 100 1414		183	Teat 318 efficient 11.01 1.10% 1.08%
Disconsibler Max July Distance	100	ille.	影	95 93 92%	1012
Doctorber Max July Lard-	2112	111	2014 2014	01% 08% 151%	50% 53%
Jaronatary May Ellan	1.5 11.1	設設	13.20 15.30 15.83	15,80	15.15 15.12 15.07
Manary of	招景。	目目	14.12	13/T2 18:20	13.65
Asterney Mar Thister	277 BMB -	20.70	ze ha		27.88 26.78 26.59

BARNSTORMING TOUR OF PHILLIES ARRANGED

Schedule Cut Down and Moran's

LIESSON IN NEW YORK New York city firemen are dissatisfied with the conditions which compet their con-stant presence at their stations for three days. Seventy-two hours of duty are un-fulr, they contend, in these days of univer-sally applied eight-hour periods devoted to labor. A two-platoon system is urged as affording relief from the trikeome conditions now prevailing, and some advocates of reformation are suggesting the application of the eight-hour day to the Fire Denart-Team Is Set for Spring Trip

It is entirely possible that only seven games will be on the spring training trip schedule of the Phillies, according to the of the eight-hour day to the Fire Departlist made known today by Manager "Bill" Shottsline. The seven-game series played white the Cube last year will be cut out this year. They were played at St. Petersburg, where the Phillies will go again, and at Tampa The Cube wen't train at Tampa This year, bettee the canceling of the series. To fill in this loss there may be games arranged on the way home with independent terms between Columbia S. C. and Phile relaxation in a routine that periods of and relaxation in a routine that embraces the entire twenty-four hours daily, and eince 1871 the men in the Bureau of Fire have submitted uncomplaining to the rigors and domentic isolation demanded by such

cams between Columbia, S. C., and Phila-

lar approval, they are asking Councils to readjust their working conditions so they may enjoy that for whose abandonment as deiphia. Par Moran has called the Phillies to re-port in New York. Murch 5. They will go to the South absard the good ship Mohawk, planning to dock at Jacksonville on March 9. There will be an era of conditioning and antiquated their New York brethren are clamoring, every fourth day at home with

There will be an era of conditioning and practice between the Yannigans and the Regulars, after which the following schedule of exhibition games will be played: April 2, Columbia, of / South Atlantic League, at Columbia, S. C.; April 3, Char-lotte, S. C.; April 4, Italeigh, of North Caro-lina League, at Haleigh, N. C.; April 5, Durham, of North Carolina League, at Dur-ham, N. C., and April 6, 7, and 9, Wash-Ington Americans, at Washington, D. C.

GREYSTOCK QUINTET NOW IN THIRD PLACE IN RACE

Move Up in Eastern League by Trimming Reading in Easy

Camden has demonstrated to Philadel phia that "it can be done." Camden has "core and done to done." Camden has "core and done to done." Camden has "core and done to d

paratively the same salary as policemen-actually, it is a little issue for performing three times the service and for faithfully rendering that tripled devotion to duty as constant and multiplied risk of life and

mb has just been passed by Camden City Coun-cils, the Fire Bureau appropriation is fixed at \$160,000. This sum will permit after July 1 the introduction of a graded salary system, starting at \$900 and increasing at the rate of \$100 is reached. The present mum of \$1200 is reached. The present salary for a first-class fireman in Camden is \$1080, which is \$20 ises than Philadelphia have and induc men require in the same ose and ladder men receive in the same

constant and multiplied risk of life and into. Thisburgh is a city of the second class, it is the Philadelphian's boast that he lives in the only first class city in PennsyFranks. Second class Pittaburgh, in addition to granting shorter hours to her firemen, pays them better than first-class Philadelphis. A howman or hadderman of the first state in the Alleghany metropolis receives \$1100 annually, or \$100 a month. In Philadelphis the compensation for equal rank and wise the service is \$100 less a year. Second and third states fremen in Pitte-burgh are paid, respectively. \$1140 and 1950, as sented the tillermen \$1200. Phila delphia gives to the men of those stades \$1400, first, \$1100 and \$1200, respec-tively. Only in the salary of its chief pirather does the Philadelphia Eureau of first strong the small companisation is \$4500, which sceeds by \$500 the salary of Pitts-burgh act does the Philadelphia Eureau of first strong the smaller sister city. Chief which sceeds by \$500 the salary of Pitts-burgh sched. "EURS" IN PITTSBURCH class Thiess Councils take action speedily to strain the pending appeal in bohalf of the firsmen of this city. Philadelphia after July 1 will be forced into a position behind Cam-den, both in salary and working conditions, in her Bureau of Fire. Civic pride, the partisens of the firemen's campaign now hepe, may lead Philadel-phians to demand that their city in its treatment of the men in its Bureau of Fire-rise at least to the level of Camden, even if the position haid by other large American cities is still far superior to that of their own.

"SUBS" IN PITTSBURGH

own. New York city considers \$1550 a fair annual salary for the man in the ranks of its Fire Bureau. Philadeiphia fifteen years ago set \$1100 Fitsburgh employs a force of substi-tutes to replace disabled home and ladder men. These men receive \$900, the salary paid to a regular homeman in Philadelphia during the first two years of his career in the bureau. Philadelphia does not realize or overlooks the necessity for a substitute or overlooks the necessity for a substitute Fhiladeiphia fifteen years ago set \$1109 as the maximum yearly compensation for its first grade hose and laddermen, and has stood fast to that figure in the face of the heroic, self-sacrificing services at higher liv-ing cost performed by its firemen. New York firemen onjoy a day off after three days continuous duty at their sta-tions. or extra list, for ne such auxiliary has been provided since the organization of her department. The Bureau of Police can draw upon such a quota to replace injured or sick patrolmen. An injured Greman en-tails the "covering up" by his follows at the station, who perform his work in addition to their own until he is able to resume his duties. duttes

Only recently Mayor Mitchel, of New York, saw fit to have the firemen's salaries York, saw ht to have the firemen's salaries raimed without an appeal on their part. He was quoted at the time as declaring that he was impeiled to do so solely because he deemed the men of the fire department worthy of increased pay. Mayor Smith has not specifically de-clared his stand on the pending question of granting to Philadelphia's firemen an addi-tor in may then will observe them as a ddi-

tion in pay that will place them on a plane with the men in some of the second and third class cities of the country, Philadelphia deems three meal periods of

Deaths

ADAME --Dec. 29. CAROLINE widows of William J. Adams. Relatives and Friends in-vited to funeral services. Tues. 3 - m., 204 W. Chelten ave. Opermentation. Int. private. ALEXANDER.--Dec. 28. HOBERT, hushand of als Marr W. Alexander ince Doutherty Relatives and friends, mombase of Pounderty Relatives and friends. Number 1998 Press Lokies. No. 8, K. of P. and P. R. R. Relief Assoc. In-vited to there al services Son. 1 - m. rela-dence of John W. Conner, 2058 Yrankford ave. Int. private. M. Moriah Cem. ALEX.--Disc. 25. JAMES. husband of Kais Alex the Instant services. 3118 N. 12th st., Tues. 2, p. m. Int. Narrawood Cem. ANDEN Son. A Son Son. 2008 B. A. State J. Son. 1. Son. 12th st., Tues. 2, p. m. Int. Narrawood Cem. ANDENSON.-Dec. 25. JAMES. husband of Kais Alex the Son. 2008 B. J. B. St. 12th st., Tues. 2, p. m. Int. Narrawood Cem. ANDENSON.-Dec. 25. JAMES. Australia Invited to Son. assoc 79. Relatives and friends invited to fuceral services. B. 4005 Kingssening ave. Int. private. BACIMAN.-Dong 27. LETITIA M., wife of

ave. Int. private. BLACHMAN - Dec 27, LETTTIA M., wife of Calvin G. Dachman, Relatives and friends in-vited to Syneral services. 2137 McKean st., Bal., 8 p. m. int. private. Fin. a. m., at Sion'stone Church, Kreidersville, Pa. Piease omit flowers. Continued on Next Page

WINTER RESORTS ATLANTIC CITY, N. J. Dennis

115.7 Late 375.945 5,863,205 1,060,25 1,061,25 POULTRY

\$4.351.000 1.140.575 1.063.556 21.875.947 4.510.197 6.725.269 251 454 *160 676 *177 490 1.442 055 *7 213 *91,555

