It will probably cost you less to

counts Receiv able than for

your customers

to discoun them. You get

the money from

VEAL-Receipts, light. Market strong n good calves at \$18 to \$26. Demand fairly

### -Reduce Your Overhead-Increase Your Profit

profit can only be made after your net earnings on your volume exceed your over-head expenses—therefore the larger your volume the larger your profit.

Your volume depends upon the capital you use. That part of your capital which becomes invested in your Accounts Receivable immediately ceases to work—there can be no further profit on such capital until your cus-tomers pay, or until you turn their Accounts

If you have \$50,000 in Accounts Receivable for three months, that Capital earns nothing for that time. If you turn the Accounts into cash, you can buy and sell more merchandise with it. Your profit is much or little accord-

If your Accounts Receivable average say \$50,000 constantly outstanding, and if you turn your merchandise four times a year you hould be able to do possibly \$200,000 more business on your present capital than you

Think it over and write for details.

#### Commercial Credit Company Cash Capital \$2,250,000 Surplus \$450,000 BALTIMORE

Represented at (Phone Locust 913) BOSTON CINCINNATI

> Affiliated with Commercial Acceptance Trust Cash Capital \$1,000,000

# See the Corn Exchange

exhibit at the Ledger Central

Samples of wool from every country in the world, except Japan, that produces wool.

lapan has just started to grow wool, showing the world-wide influence of the "more-sheep-morewool" movement inaugurated in Philadelphia several years ago.

Wool is one of the most important staples produced, and the great variety shown in our exhibit will interest the general public as well as those in the trade.

Over one hundred million pounds of wool are used in the Philadelphia district each year.

The majority of the wool merchants in this city carry their accounts with the



## Corn Exchange National Bank Philadelphia

Chestnut at Second

The firm of HEMPHILL, WHITE & CHAMBERLAIN

37 Wall Street, New York

having expired by limitation December 31, 1918, the undersigned have formed a new partnership to carry on the business formerly conducted by Hemphill, White & Chamberlain, under the firm

HEMPHILL, NOYES & Co. 37 Wall Street, New York

> ANSEN NOVES STANTON GRIPPIS CLIFFORD HEMPHILL. Member N.T. Stock Exchang

January 2, 1919

## TEXTILE MOBILIZATION FEATURE OF OLD YEAR

Machinery Devoted to Government Orders Has Been Large and Made Necessary a Practical Revolution in the Conduct of Trade

Coppright, 1818, New York Evening Post, Inc.

The history of the textile year has front and soive during this most unbeen one of increasing mobilization of the industry to a point such as few dreamed possible, to be succeeded by a diametrically opposite condition and a demobilization accomplished for the most part in record time. Textile manufacturers had had experience in producing Government goods before the year started, but there was no large proportion of the machinery of specific plants engaged in this work until the year had well started, it is difficult to the compact of the machinery of specific as we their comployes drifting away from them even at a time when the year had well started. It is difficult even now to give the amount of textile for different branches of the gaged on Government means by which he might attract and

the cotton-manufacturing industry the other division of the textile machinery devoted to Government or-ders has been very large, and while the necessarily been smaller, ducers of this class of goods for nearly

ment necessarily has had a most mark-ed effect upon the conduct of civilian business. It has made necessary a practical revolution in the conduct of trade, turning the market from a buy goods that each individual buyer could urn in a surprisingly short period to

drives were intended.

to turn out a maximum has not been an unmixed ir now transpires that had

has been obliged to exert himself at times to secure merchandise with which to continue business, and that

manufacturing than would have been possible in the ordinary course of

come under absolute Government control and on which prices were not regulated has been the cotton staple. While the

to adapt himself to the changing delayed deliveries, to conservation time the effect upon individual enterprises, consuming trade. This may mean devet upon the surface at least there has been a minimum of unsettlement that is surprising when the developments and the radical departures of the year are

In the matter of price changes alone, uver has had a problem to solve forecast, seemed almost insur-As prices began to appre-Yet, notwithstanding the prac- industry is this more pertinent than of a large volume of buyers in to adopt a control policy that has been the service of their country, the dis burdensome and irksome at times bur tributers' trade became educated to to which all have submitted with an dise with remarkable rapidity and it it was for the best interests of all surance that he would be able to se-

cure a profit on their turnover.

the of the most disturbing things question of regulating the price of cotton has been agitated from time to time during 1218 has been the impossibility in congress and out of it, actual steps during 1318 has been the impossibility of securing the deliveries on contracts that he had expected. With such a large volume of machinery tied up in supplying the war requirements of the Government and with priorities in favor of war orders, the ordinary buyer was given scam consideration in the great majority of instances. This was not voluntary on the part of the producer. This was not voluntary on the part of the producer, but he was forced to such treatment by the demands of the largest buyer with whom he had ever had to deal. The final result of these unprecedented delays in delivery has been witnessed were drawn closer and out of it, actual steps were never taken to fix the levels at which the producer might obtain his material of this character.

On wool, however, the fact that virtually half the needed supply for American continues of this country and controlled largest by England made some regulation of the supply necessary. The imports of wool were regulated by the exhibition of the final result of these unprecedented delays in delivery has been witnessed. delays in delivery has been witnessed in the cancellation of orders still undelivered at the time of cessation of hostilities. Buyers have felt that they and a sufficient warrant in declining own Government and the fixing of prices to receive further shipments of mer-chandles, where they were far be-hind the contact date and have also was inspired by the fear that military taken the cue from the action of the Government itself, which has canent treef, which has can-large volume of war orders in April the price-fixing committee of the it had no need after the the war-industries board held a series

Manufacturers have had unusual and unprecedented problems to con-

THE PENN MUTUAL LIFE INSUE-ANCE COMPANY
Philadelphia, December 21, 1918.
The Annual Election for nine Trustees to serve three years will be held at the tome office of the company, in the Pean Mutual Rullding, Sixth and Wainut at Philadel-

e ensuing year will be held at the on Tuesday, January 14, the hours of 12 o'clock need

NATIONAL SECURITY BANK
Pilladelphia, Dec 11, 1918
The annual meeting of the Stockholder will be held at the Banking from the Trues day, January 14, 1919, between the formula 12 mean and 2 p. m., for the election of Directors and the transactor of such other pusiness as may come before the meeting.

W. H. Mckerk.
Cashier.

THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELIPHIA.

The Fifty-fourth Annual Meeting of The Provident Life and Trust Company of found expedient to allow any of this foliate in the soften will be held at its office. South and Chestrois sis, on Second Day Wool to be used for civilian purposes (Wonday), the Thirteenth Day of First Month (January), 1919, at 10 orlock a. m. An ficent material to satisfy the Governsection of two Directors in sories for three

SOUTHWARK NATIONAL BANK
The annual section for Directors of this sank will be held at the Banking House on the standpoint of assurance. It was ence climinated, normal also suggested that the Government take over the 1919 between the bours of 10 o'clock as m and 12 o'clock m. W. J. STEINMAN.

Cashier.

Laken to supply the civilina trace, and countries, as it is here, is a situation that was unprecedented from period of more ships and the sandpoint of assurance. It was ence climinated, normal provail in a short time. The philadelphia Mint Made Coinage P. The P

Contributors to the Glen Mills will be held on Wednesday, the Ath January. 1919, at 4 o'clock b. m. effice of the Glen Mills Schools. No. o'clock b. m. effice of the Glen Mills Schools. No. o'clock b. m. effice of the Glen Mills Schools. No. o'clock b. m. effice of the Glen Mills Schools. No. o'clock b. m. effice of the Glen Mills Schools. No. o'clock b. m. effice of the Glen Mills Schools. No. o'clock b. m. efficient of the Government to secure for which to this country was prevented in large measure by the lack of shipping and the danger of U-boat intersection of the Government to secure forcing wood, the move vented in large measure by the lack of shipping and the danger of U-boat intersection. Arrangements were made early in the year for a commission to go to England to negotive for wool supplies.

ordinary way.

buyers were also sent to South America and large purchases made there which are yet to come into this country.

It has been the almost continued cry of Government officials that the supply of wool was altogether inadequate for the needs of the Government and for civilian purposes, and every effort was made, including a census of manufactur era' supplies and their possible needs from a civilian standpoint, in order to determine what proportion of Governally all the wool in the country-be utilized for civilian purposes. needs, is more than ample to take care

way, and to provide many welfare in-ducements in order to preserve even a moderate supply of his force for the exceeded in any other industrial field. The manufacturer has had an eye probably the devastating effect of the influenza epidemic, causing many to leave their tasks for a longer or shorter

in this and other trades was utilized to effect a method of control through the medium of the industry itself, but really in the final analysis conducted and brought to a conclusion by the price-fixing committee of the war industries board. War service committees had been established in various divisions of the textile industry, and these were called into conference with the price-fixing committee at Washington, and the schedule of Government maximum prices established on both piece goods and yarn.

This control of prices, as far as cotturned out, but here again the and brought to a conclusion by the

Commercial Museum Secretary Points Out City's

Mr. Schoff was discussing the possi off of English and German products b

countries has been reatly increased though war embargoes of conferences with growers, dealers and manufacturers and the price to be paid for the 1918 clip was established on the basis of values prevailing in Roston. ight into Germany's bands be having

Gave Credit on Little Security. Carman trade with South America before the war was in a very unhealthy territory sections, where virtually two-thirds of the wool grown in this country of South American trade for a long time

their product locally, but should consign to come and with its passing will also concentration points. In the Midlog, Sixth and Wainut etc. PhiladelPa. on Monday, Januars 6, 1919, beparent of 10 a.m. and 3 b.m.
JOHN HUMPHREYS.
Recretarr and Treasurer.

FRANKLIN NATIONAL BANK
(Theatunt Street West of Broad
Philadelphila December 23, 1918,
Annual Meeting of the Shareholders
a hank for the election of Directors to the larger concentration points. In the Midlic come, and with its passing will also come. to on Toresday, January 14, dealers were allowed a commission of close to us in sympathy as well as from WM NAPDT, Cashler. provided the wool was sold in the original standard capital there a geographical standpoint. Recet in-vestments of American capital there have established a very close bond be-

inal bags, and 3½ per cent if graded. have established a very the commission to be paid by the Gov-erment and added to the price of the wood. When the raw material arrived at ern countries do not re-"Argentina, thile and the other south wool. When the raw material arrived at ern countries do not represent a very concentration centers it was appraised great field for American products. They by valuation committees appointed by produce raw materials in competition the Government and allocated to the with us and, naturally, the demand for various mills for military or civilian pur-

for fear that there was a fine flowern scient material to satisfy the flowern ment requirements. This meant great uncertainty as to what could be undertaken to supply the civilian trade, and countries, as it is here, but with the prospect of more ships and U-boat interference climinated, normal conditions will be assurance. It was Mint Made Coinage Record in 1918

have been done, but the armistice inter-vened to check such action and to make Mint Made Coinage Record in 1918

The Philadelphia Mint in 1318 established a new record for coins made, a
total of 237,325,008 pieces of money being minted. For domeatic use 667,845,006 coins were made, and for foreign
use 22,480,000 were turned out. The
value of the imoney minted was not as
great as in 1317, because of the larger
number of smail coins turned out fast
year. One hundred thousand half dollars bearing the portrait of Abraham
Lincoln, authorized to mark the centennial of the admission to statehood of
Illinois was minted during the year. the next season's clip available in the It was necessary also for the Govern-

Market Checked by Dominating Influence of Food Administrator

EXPORT BUYING HEAVY

she to only been allocating supplies to manufacturers as they call for them but has also begun a series of auction sales that will probably continue until the supplies on hand are distributed.

These sales have not been coextensive with the supply of wool owned by the Government, for it was feared that the offering of the entire quantity of Government-owned wool would exert a most depressing effect upon the situation not only but would cause too severe a loss to the Government in its attempt to dispose of its purchases. Therefore on the limited amount that has already been offered a minimum price was fixed for each grade, with the result that a good many lots of wool have been withdrawn, inasmuch as they have not met with the response from buyers that the Government demanded

Cetton Fluctuations

The regulations established in the case of wool have undoubtedly been responsible for a lack of wild speculation that might have resulted from uncontrolled merchandising. The profits of the mindleman have been restricted, and the manufacturer has not been obliged to pay an inordinate figure for his raw material. On the other hand, fluctuations in raw cotton prices have been violent, making for uncertainty, and until prices on finished products were fixed Governmentally it was practically impossible to determine whether profits were going to be possible or not. It soon became evident that the unusual problems connected with the

Old Crop Conditions

At the beginning of the new crop season there was such a phenomenal scarcity of old crop wheat that business in it was practically suspended, attention being almost entirely centered on new to arrive. Naturally, therefore, much indignation was expressed because farmers were investing on a minimum of

This in turn brought about materially larger buying for export, and also huge contracts for flour, both for domestic and export account. Unfortunately, the more hopeful feeling was partly checked by the receipt of discouraging advices from Canada, where the outlook had become decidedly gloomy owing to protracted drought.

omptness necessary.

The Railway Problem

but before one, and arter demany had also surrendered, they were much relieved to find that their alarm had been in a measure unwarranted. As a matter of fact, it was found that instead of depression buoyancy prevailed, which was owing to the discovery that they had entirely underestimated export requirements. In other words, they had not been awake to the fact that there were millions of hungry or almost famished people in all parts of the continent that had to be fed as soon as the war ended. This was especially true of people in the north of France and in Belgium, recently occupied by the German army. It also soon became evident that a near famine obtained, not only in enemy countries, but in neutral countries, and also to some extent in Russia. It soon became known that this meant continued heavy exports from this country as fast as vessels could be provided.

One result was that the food administration immediately contracted for many million bushels of wheat and several million barrels or four, which were moved from the West to the seaboard with the greatest possible speed. As a consequence the exports, not only of wheat and flour, but also of rye, from Gulf and Atlantic ports to Europe during the fall and early winter were of huge dimensions. Meanwhile, farmers deliveries at interior points diminished sharply, and especially in winter week of huge dimensions. Meanwhile, farmers feliveries at interior points diminished sharply, and especially in winter weat territory, which confirmed reports that nearly all farmers had already marketed the bulk of their surplus. As a result of those developments the visible supply soon began to diminish, heing reduced about 24,000,000 bushels in three weeks.

maximum prices established on both prices goods and yarn.

This control of prices, as far as cotton goods is concerned, extended to regulating the margins of the jobber, and the first of the year. Much distributed of Government control were engendered, but the remarkable fact developed that both buyer and seller in an unusually short time adapted themselves the a condition that they had argued to a condition that they had argued could never be made operative, and may be soon doing business at Government of make higger deliveries, which as a condition that they had argued be made operative, and may be soon doing business at Government prices, or at least not above them, with a minimum of disturbance and agitation.

BIGTRADECHANCE

BIGTRADECHANCE

INLATIN AMERICA

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IN Interpretation of the bulk of their surplus. As a result of these developments the visible set on record.

To make matters worse, farmers' record. The previous of the matters worse, farmers' received send the result of those developments the visible set on record.

To make matters worse, farmers' record. The previous of the same as in 1914, or the second larger result of these developments the visible set on record.

To make matters worse, farmers' record. The previous of the same as in 1914, or the second larger result of these developments for the visible set on record. The business of the prices of the judget of the deliveries, there were weeks.

To make matters worse, farmers' record the previous of the way the trade generally partition predicted about 24,000,000 bushels in three sets on record. The business of the diminish, being result of these developments for the prices of the subtraction of the way the private of the date means surprising, partly in view of the fact that coal was so scarce that they were obliged to burn corn instead, and, furthermore, they were eager to feed freely to hogs and cattle because of the remarkable scarcity of meats and the huge requirements in the country and in

Present Opportunity

GOODS ARE NEEDED

It was estimated that the production in the Dominion would not exceed 166,000,000 or over. It was a highly fortunate thing, not only for millers but for several years and must institute a comprehensive restocking of their import sumplies within a very few months. This is Philadelphia's opportunity to establish trade relations on a big scale in Latin-America, it is pointed out by Wiffred Scheff, secretary of the Commercial Museum.

From Canada, where the outlook had become decidedly gloomy owing to protracted be outlook had become decidedly gloomy owing to protracted drought.

A Near Flour Famine

It was estimated that the production in the Dominion would not exceed 166,000,000 or over. It was a highly fortunate thing, not only for millers but for food administration. Virtually cut off from the necessities of induce the directors of the Board of Trade to raise directors of the Board of Trade to raise in the directors of the Board of Trade to raise directors of the Board of Trade of Trade of the minimum price—\$1.28 in Chicago, but the directors of the Board of Trade of Trade of Trade of Trade of the minimum price—\$1.28 in Chicago, wise, partly because of opposition on the second of the minimum price—\$1.28 in Chicago, wise, partly because of opposition on the second of the minimum price—\$1.28 in Chicago, wise, partly because of opposition on the second of the control of the control of the control of the control o

#### SPANISH STEAMER "URKIOLA MENDI' PHILADELPHIA CADIZ and BARCELONA Sailing About January 5th

For Freight Space and Rates Apply to Gailey, Davis & Co., Agts.

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CONTRACTORS HEATING PLUMBING VENTILATING

1315 CHERRY ST PHILADELPHIA

#### Deaths

billwood Allen Lumber to invited to funeral Fri. S30 a m. 100 E. Lehish ave. Solemn requiem mass St. Benifactur's Solemn requiem mass St. Benifactur's thurch 10 a m. Int Holy Redeemer Cem. Omit flowers. Auto service

Hochiek — At William I. Elkins Masenje Orphanage. Der 30. MINNIE A. widow of John G. Berbek, aged 75. Relatives and friends invited to funeral services. Fri. 2 m. napel of Andrew J. Bair & Son. Arch and 19th sis. Int. Laurel Hill Cem. BOOTH, husband of Eilen Miller Booth, aged 67. Relatives and friends invited to funeral services. Fri. 2 m. 304 East Broad at. Chester, Pa. Int. Drivate.

TRADLEY — Jan. 1. JOHN J. son of John G. Broad at. Chester, Pa. Int. Drivate.

TRADLEY — Jan. 1. JOHN J. son of John of John Miller Booth. Son of John Miller Booth.

the rich South American markets will learn of fresh opportunities, new markets and sources of supply. They also will learn of the facilities lying ready to hand which will enable them to successfully transact business with our sister republics.

INTERESTED IN

South America?

THEN VISIT

The Export Trade

Promotion Exhibit

At Ledger Central

**Broad and Chestnut Streets** 

You will see and learn many things of

vital interest to every progressive business

man. Manufacturers and merchants anx-

ious to enter or obtain a firmer footing in