#### EVENING PUBLIC LEDGER-PHILADELPHIA, FRIDAY, JANUARY 3, 1919

**GOSSIP OF THE STREET** 

New York Traction Situa-

tion-Other Items

ity and suburbs.

over everything financial.

FINANCIAL MEN

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**NEW ENGLAND HAS MOMENTOUS YEAR** 

> Vicissitudes of War Period and Problems Brought by Armistice FUTURE UNDISTURBED

onpright, 1918, New York Evening Post, Inc. Boston, Jan. 2. - Nineteen-eighteen will always be accounted a climacteric

bounded optimism.

stock n flected.

idly

that Covernment would absorb a phe year in New England affairs. The innomenal part of the profits. It was in every one's mouth that in order to do our part in the war we must "sacrifice until it hurts." As a mailer of fact, no one has undustries of this section are highly di-versified, and for half a century they had been developed with the supposition that war, so far as this country was concerned, had become an anachronism, a negligible factor. This fact must be

last twelve months. A great many puz-zling questions have had to be met and answered, but the people of New Eng-iand have no appearance of being worse kept in mind in order properly to esti-mate the success with which the ab-normal events of the last twelve months have been met and overcome.

It should be said at the outset that from the very beginning of the European physically or financially. They have not justed themselves easily to prescribed diets and seem to have flourished on them. Nor has the year been a hard one on the pocketbooks of the people as a whole. A great amount of money that otherwise would have been spent nonwar there had been a strong feeling in New England that sconer or later this country was bound to be involved in the onflict. The nature of the German connect. The nature of the German eruption in August, 1014, was clearly perceived by many of our financial minds, and it may be said that not a few leaders of New England finance would have been glad if we had shouldered our part of the burden at the start rather than at the dush essentially has been saved and invested in Government securities, and those at least who have so employed it are richer, whatever may be the effect on start rather than at the finish.

the whole people in the matter of in-terest payments and the repayment of the principal, questions which we have relegated to the future and which have Instead of so doing, we settled down to the task of providing Europe with food and munitions on a scale that made us hold our breath. In short, we gave a not disturbed us very much during 1918. meaning to Doctor Johnson's phrase

A Steady Market

"wealth beyond the dreams of avarice" So far as the effect of the 1918 situation on investments and speculation is concerned, the past year has been prolexicographer. The result was that the beginning of the year 1917 found this section of the country in a mood of unductive of no great harm. December, 1917, saw quotations as a rule maze-rially below those of January, 1917.

A Year's Change year just closed has, on the other i been one of relative price sta-y. How much this may be at-A quiet different feeling was preva-ent on January 1, 1918, which our tock market quotations adequately rehand bility. ulbuted to Government Intervention in finance and industry it is impossible to intention of exercising control of mills conjecture, though there is a strong feel- and factories a moment longer than is flected. We were then a party to the war and had already begun to par-ticipate in its hardships. The cost of living had mounted to an inconvenient level; our fields and factories were raping that it has played a dominating part. Though the banks, which are now under Government dictation as they rever before were, have not been in the being denuded of their operating forces; our food was being measurably restricted; the coal for our mills, houses. gas and electric plants was growing scarce in quantity and abnormally high

tion in the case of innumerable non-es-sential but customary commodities and services; taxes had already been in-creased, but not at all to the extent that seemed inevitable. Two huge issues of war bonds had been absorbed, with others in sight, and to take care of these private expenditures had to be curtailed as never before in a half century—that is in study of a statistic entry and to the set of the securing abnormal amounts of funds from the investing public has placed it under the necessity of using its influ-

as never before in a half century—that is, in periods of great industrial activi-ty, for, of course, exception must be made in the case of the years follow-ing the panics of 1873 and 1853. Fur-thermore, 1918 began with the Govern-ment taking over the control of the railroads of the country, and no one could hardly perceive the consequences. In a word, the change between Janu-ary 1, 1917, and January 1, 1918, was a ence potently in that direction. The cooperation of the public was easily secured. Public spirit has jed every one habituated to stock market transactions to abstain from measures calculated to excite the market. The withdrawal from speculation of the large sums absorbed by the war loans and the increased taxes had infinitely less efary 1, 1917, and January 1, 1918, was a change from a condition of unlimited private initiative, characterized by abfect that could have been expected. The admirable co-operation of the Gov-ernment the banks and the general pubnormal profits for both capital and labor, to a condition of Government control of industry accompanied by a likelihood lic has kept the investment and speculative situation on a fairly even keel, which was the one thing desired by everybody.

> When the general business situation just prior to the outbreak of the war in 1914 is considered. New England industry, along with that the country, has a right to congratulate itself on what has been accomplished. In the first half of 1914 the feeling un-questionably existed that the productive capacity of the nation was, if snything, somewhat in excess of immediate needs. Any concern that may have been felt on this score has been placed in abeyance during the last four years, and particularly during the twelve months ended November 11, 1918. Not all industries have profited alike-those of the nones-sential class have had little to rejoice over-but so many of the great industries that have given New England its stamp have worked overtime that the community as a whole has obtained an exceptionally high return from its activities, and this in the face of embargoes, coal scarcity, firm money, war loans and high taxes.

> > Government and the Individual

The general business situation in 1919 is not an easy thing to predict, but the outlook seems likely to clear in the not remote future. During 1918 the Government has been the dominating initu-ence in our manufacturing situation, would transforming it to suit its ewn pur-Asked poses. However much the Governm may delay stating its intentions regarding the railroads, it has apparently no

necessary. It has canceled orders right and left since the signing of the armi-stice, and the effect on the manufacturpoge. ing industry may be imagined. Great quantities of raw materials have been accumulated by the mills to take care of Government orders; as the Government now finds that it does not want the til after it is presented to the Interstate Commerce Committee of Congress. It goods, how are those stocks of raw ma- is generally believed, however, it will

"I don't know whether it And it must be careful how it liquidates large stocks of material which weather, or the condition of the security it has acquired possession of in the market or the depression over the ap-past for war purposes, but for which it Rapid Transit system or all three

bined, but almost every one I have spoken to today seems to have a grouch or is feeling blue about something which he cannot diagnose himself." was the This whole situation, while vexing, s one which need occasion no real trouble if properly handled. The most that seems necessary is that every one should bear continually in mind that it day morning remark of a downtown banker yester-

"And," he continued, "there is really no good reason for such a feeling on this first business day of the New Year fort, to get back effectively from war to peace as to get from peace to war. The armistice did not bring our per-1919.

The atmistice did not bring our per-plexities to an end; it merely changed their character. Of that fact at least the country has gained a clearer knowl-edge since November 11.

"It must be recognized," he said, "that we are in the midst of a period of in-dustrial and financial confusion, but the United States is in better shape financially, industrially and economically the most troublesome of our domestic problems will doubtless be materially than any of the other beligerent coun-tries. It is true we have added very iargely to our national debt, but no iargely to our national debt, but no other nation is more capable of meeting modified. It is, for example, on a great enlargement of our foreign trade that those who are predicting a continuance of the present wage scale, to say nothing of a further advance in wakes, place

most of their hope. An attempt has been made to pic-ture the hopes and fears of this com-munity restarding 1919, but it should be added in conclusion that the really fundamental feeling is that of hope The war is over, and all minds are buoyant in consequence; our great natural resources are unimpaired;

money, though firm, is in sufficient

December 31, and there will now develop a buying movement of securities which should broaden from month to month this year. The most prominent bondmen of the Street say they look for one of the largest years on record during 1919 and predict that the volume of business will establish a new high total for se-DISCUSS MARKET urities of this character.

Liberty Loan bonds were in greater Liberty Loan bonds were in greater favor although a substantial amount changed hands. There are many who hold their bonds presumably for the purpose of registering losses against income tax reports who doubtless will buy back at least a part of the bonds so liquidated, particularly as the Liberties are now selling on a basis of interest source which creaters them a highly Bankers Here Find Interest in Many familiar figures in the financial istrict were absent yesterday for a valety of reasons, but the principal one dvanced would lead to the belief that return which renders them a highly attractive investment. he "flu" has broken out again in this

fidence is expressed for an early open-ing of active buying of silk fabrics for Foreign Government honds were fir The principal subject spoken of in with a fair volume changing hands and banks and brokers' offices was the trac-tion situation in New York and Brook-fractional gains being recorded in quota-being made to meet this auticipated de Preparations are tion situation in New York and Brook-isn. The announcement that Theodore F. Shonts, president of the Interboro Rapid Transit Company, operating the subway and elevated lines in the bor-oughs of Manhaitan and the Bronx, had addressed a letter to the New York had addressed a letter to the New York municipal government stating the granting of an eight-cent fare is im-

New York traction issues were affected New York traction issues were affected by the receivership of the B. R. T. but it is understood that at the lower levels recorded there was some very good buy-ing of the Interborough securities. It into the ma inventories have not been completed by Wholesalers believe that it will be but

**BROAD SILK WILL** 

crease Their Output to

Meet Demand

Throughout the broad slik trade con-

ing spring than ever, according to fac-

tors in the trade, now that the war is over and there is a tendency to draw

away from conservatism rather than

be of a highly satisfactory character

Renewed activity in the raw silk market is confidently looked forward to early

in the new year, supplies on hand at the

mills running low almost everywhere, and with stocks in importers' hands smaller than usual, values are likely to

be maintained on a firm basis in the

"Advices from Europe report the Milan

market very quiet, with transactions con-

30 give the day's transactions as 1100

bales on the basis of 1520 yen for Sin-

towards it

near future

come into

Stocks in re-

perative if the company is to avoid a short time before retailers will come bankruptcy, following the appointment of a receiver for the Brooklyn Rapid ing of the Interborough securities. It is thought that the seriousness of the into the market. The outlook for the retall silk trade during the early months of this year is good, and as this branch of trade had a satisfactory holiday seasituation, which has been so clearly set forth by the B. P. T., development will bring about speedy remedial measures Transit, seemed to act as a wet blanket Few could be found to take much in-erest in Judge Robert S. Lovett's decson they are looked upon to come the wholesale market for fabrics for the remainder of the traction prop-erties. Therefore, many purchases of interborough securities were based on laration that the necessity for exclusive the coming spring season. national control of the railroads as opposed to State regulation. It was contailers' hands have felt the effects of the active buying during December and it is reasonable to expect that stocks will be replaced to meet the large call idered too obvious for discussion, and this assumption.

the only debatable question is whether that control shall be through Govern-Another milestone marking the enthat control shall be through Govern-ment ownership or by exclusive Federal regulation of private ownership. One banker, whose opinion was asked on the matter, said he had no doubt that the committie of railroad executives that the committie of railroad executives street.

that the committie of railroad executives who are to meet here in the Hellevue. Stratford on Sunday next, will have a satisfactory solution of the difficulty, at least he hoped they would. He said here and maintenance of a stable and duction. Looms are expected to be busily engaged more than they have in the past. Wearing apparel manufacleast he hoped they would. He said ment and maintenance he was not alarmed by the \$150,000,000 open discount market. turers are expected to come into the wholesale markets for large quantities of silk fabrics. Sport effects are likely to come back stronger during the com-

least he hoped they would. He said he was not alarmed by the \$150,000,000 deficit in the Government operation of the roads during the war period, and to assume that similar results would obtain during a peace period of equal duration would be unjust and unreasonable. Asked if he was in favor of Judge Lovett's plan of competition between the creat large systems, he said it had certainly

Manufacturers of ready-to-wear ap Since one-third of the minted gold parel are preparing lines for next spring, among which are sports models kept the systems up to a high state of efficiency when it was permitted, and he believed it was necessary for that pur-we have become so markedly a creditor While there is uncertainty as to how we have become so markedly a creditor they will take, it is believed that they will receive the usual attention. Prices It is said it is the intention of the a surplus beyond our own needs and to on silk fabrics are reported as holding Association of Railroad Executives not to make public its plan for the return of the railroads to private operation un-til after it is presented to the Interstate firm. As some silks may be in short supply for delivery this month and Feb-ruary, it is believed that prices will emain firm or firmer. tance that we create powerful machinery to these ends

H. L. Gwalther & Co., 95 Madison venue, New York, make this reavenue. terial to be liquidated? Obviously, care suggest a Government control modeled must be exercised in this process, and the Government must deem itself obli-gated to render all the assistance in its port on the raw silk market; "The local raw slik market is quiet. reflecting the usual holiday conditions, but prices are steady and unchanged from last week's quotations. The mills estined is evidenced by its directorate, the prominence of the financial institu-tions represented on its board and the are now generally engaged in stock-taking and it is expected that inven-tories in the slik industry this year will far-reaching affiliations so secured.

## SHORTAGE OF DRIED FRUIT ON THE MARKET

**Small Shipments of California** Prunes Arrive, but No

**Oregon** Peaches

market very quel usively to Government purchases. The Lyons market is quiet, but is beginning to show signs of re-turning confidence. The Yokohama mar-ket is firm and cables dated December The new year has opened with a general scarcity of dried fruits throughout the country, particularly noticeable in

the eastern market. Shipments of Caliifornia prunes have arrived in small quantities, but not of sufficient imsuch a situation. The Federal Reserve portance to make a distinct record of

system has proved equal to the unprece-dented expansion of credit which has recently been imposed upon it, but we must now look forward to a period of contraction accompanied by a material peaches. Apricots are in moderate reduction in the high cost of living, a supply, but are selling slowly because of reduction in the nigh cost of living, a reduction in the prices of materials and a lowering of wages." Another banker speaking on future conditions vesteriday said that the future banker speaking on future

shiu No. 1. Holders of yellow slik particular are reported very firm, in supply of these sorts being small. The Bourse is closed during all of this week GET SPRING CALL GET SPRING CALL but a builtsh feeling was very evident but a builtsh feeling was very evident but a builtsh feeling, which makes higher prikes probable on the reopening on Mon-day next. The last quotations reported were 1559 yen for December delivery, as well as for forward contracts up to a feeling of the second second second were a second second second second second the canton market is quiet, with

17

prices a trifle casier on the best grades, while lower sorts are holding steady. There is a small demand for Lyons account, but American buying is not in evidence. The Shanghai market is firm PRICES HOLDING FIRM evidence. The Shanghai market is firm and unchanged. A moderate business for Europe is reported in steam filatures and Tsatiee silks. Tussahs are neglected, buyers being unwilling to grant the seller's demands."





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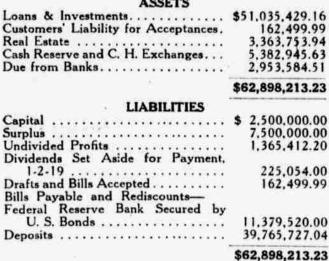
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least disposed to finance a broad speculative movement, they have been ever on the alert to diminish the chances of a retrograde movement. In other words gated to render all the assistance in its will have no use in the future. will require as much co-operation, as much mobilization of materials and ef-162,499.99 3,363,753.94 5,382,945.63 2,953,584.51 \$62,898,213.23 In this connection the question of our foreign trade is of great importance. If we become purveyor to the world to the extent that some have hoped, some of 7,500,000.00



# in price; price fixing on a great num-the money situation has been handled ber of essential products was staring us in the face, to say nothing of prohibi-its relation both to the investment and **GIRARD TRUST CO.** December 31, 1918. ASSETS

dergone any great hardship during the off than they were a year ago, either physically or financially. They have ad-

