EVENING PUBLIC LEDGER-PHILADELPHIA, SATURDAY, FEBRUARY 1, 1919

GOSSIP OF THE STREET NEW BOND ISSUES OF VARIOUS KINDS COMING INTO THE MARKET

J. P. Morgan & Co. Explain That They Were Underbid for Southern Railway's Big Offering by Western Syndicate-Gossip of the Street

REGARDLESS of the proximity of the Victory Lean campaign, the air in the financial district yesterday was full of rumors as well as facts concerning several new issues of securities which were either already brought out or were in the process and would be announced later. One of the local issues is \$400,000 De Long Hook and Eye Company first mortgage 6 per cent bonds, due 1929, which have been purchased by Frazier & Co. and will soon be offered to the public. The issue has yet to be approved by the stockholders at a meeting to be held April 8, 1919. Concerning this issue Frazier & Co. gave the following information:

"The physical assets of the company have been appraised by engineers at about three times the par value of this issue of bonds, and the net earnings of the company for eighteen years are reported at almost six times the interest on this issue. The company has a very high reputation in the trade and has spent more than \$650,000 in advertising its products, which include the famous 'See that Hump' hook and eye, snap fasteners, safety pins, etc. It owns a building at Twenty-first and Clearfield streets of very modern construction, as well as its own power plant. The mortgage will provide for a sinking fund which should retire all the bonds by maturity."

No Immediate P. R. R. Bond Issue

There was a rumor that the Pennsylvania Railroad Company was coming into the market right away with an attractive issue of bonds, but this was evidently based on the announcement by Samuel Rea, president of the company, that the stockholders would be asked at their meeting on March 11 to authorize an increase in the company's funded debt of \$75,000,000. This was the explanation given by a prominent banking concern closely allied to Pennsylvanfa interests, and which claimed to have no other information on the subject.

It is generally believed that new financing for the Pennsylvania cannot be long delayed, as, according to Mr. Rea, the increase which is being asked for the funding debt is to provide, among other things, for obligations maturing during the present year.

. . .

The representatives of some New York concerns who have offices here were absent in New York yesterday, and while no information was obtainable, it was rumored they were over in connection with some large issues which are being brought.

There was some discussion over the announcement concerning the financing of the \$25,000,000 three-year 6 per cent notes of the Southern Railway Company by Halsey, Stuart & Co. and certain Chicago banks. There was a feeling among financiers that in this particular transaction J. P. Morgan & Co. had got a raw deal, but a statement from that firm proved the contrary. As one banker pointed out, the railroad administration, through John Skelton Williams, had the matter in hand and not the Southern Railroad officials. The complaint among financial men was to the effect that as J. P. Morgan & Co. were the recognized bankers of the railroad and had helped it out of some tight places in the past, they should have had the preference. According to the Morgan statement they were properly treated by John Skelton Williams and were outbid by the fraction of a point by the western syndicate.

Pooling of War Debts Not Favored Here

A banker on being asked his opinion of the proposition of Mr. Klotz, French Minister of Finance, to the French Chamber of Deputies yesterday, based on a proposal made some weeks ago by Deputy Jacques Sterns for a pool of the Allied war debts as a part of the world league, said there were more fool proposals being let loose these days than one could find inside an insane asylum.

Another banker said the idea was beautiful and certainly realized the long-hoped-for brotherhood of man, but he was always suspicious of such propositions, as they generally started with the fellow who was in the hole furthest.

Evidently the plan is receiving some consideration in France, where it is said Mr. Klotz has given the subject of an interallied financial society for the liquidation of the combined war debt of the Allies considerable study, and that the French Government had been accorded the initintive at the Peace Conference in presenting a plan for the creation of a "financial section of the society of nations."

A well-known financier said if the plan is a good one for debts, why not for everything else? Why stop at war debts? He said he did not think it at all practical, although he would not like to express a sweeping demnation until he had seen details of the system.

Would Hold Directors Responsible for Statements

The New York Stock Exchange, in its laudable efforts to expose

T TIME LIMIT "Eight-Hour Day" for of Kensington. y plan to enforce, by a "peaceful demon-stration." the de-mand which mill hands sil over the country are making for a working week limited to forty-eight hours per day or forty-eight hours that our of the play Rise Ruse "I might also state that the United strous or attempting to establish a basic eight-hour day or a forty-eight hour members would be encouraged to work more than forty-eight hours per week and have openly declared that no textile should be expected to work within the four walls of a textile mill more than eight hours per day or forty-eight hours timited to forty-Monday will be "Eight-Hour Day" for he textile workers of Kensington. On that day they plan to enforce, by

country are making weak is the country are making working weak is the control of orty-eight hours. The essential part of the demonstration will be refusal to stay at their machines longer than the built for overtime is mainly to put a penality on overtime, so that it is on the control of the demonstration work will go on as usual, and more that when eight hours work is one that when eight hours work is and work will go on as usual, and no hat to attempt to secure the eight control of the manufactures and go home. In the langes all over the United States. In some mill centres they allo hour day and allow other States on an eight-hour may acceded to their request. The control pany acceded to their request.

This corporation-the largest of its

This corporation—the largest of its hind in the contry—accepted the forty—that the workers' pay would be put on the same basis. This is another important aspect of last. This is another important aspect of a content of the same basis. This is another important aspect of last is another increased pay. Wages time striving for increased pay. Wages do not enter into the controversy. All of Kensington and other parts of the city where textile workers of the mills are located. Thousands of the city where the motto, 'I am for eight hours printed in red, white and blue is the striving the motto, 'I am for eight hours and bearing the motto, 'I am for eight hours printed in red, white and blue the textile work were concerned. They need have the motto, 'I am for eight hours printed in red, white and but the eight-hour work week in every textile work west. Display Builon Poster

Display Button Poster

ountry.

Display Button Poster A reproduction of the button in the form of huge posters pasted on the sides of a wagon is being driven through the streets of the mill district daily. For weeks there have been meetings of the textile workers in prep-aration for Monday's action. The speakers at these meetings have been officers of the union, both local and na-tional and men and women from other trade unions which already have won recognition of the union principle. The movement for an eight-hour day in the textile trades was inaugurated many years ago, but became definite and concrete at the has mational con-vention of the United Textile Workers

State Will Seek New Indictment of Mayor

Continued from Page One

licly humiliated and the good name of Philadelphia dragged in the mire because I would not submit to the po-litical dictation of my enemies, who struck from their hiding places through their willing tools, and because I would not turn my administration over to their manipulation.

"This trial, however, has cleared the Workers' Resolution "This trial, however, has cleared the way for us all to bend all our energies and to devote all our attention to the resumption of the great plans for the advancement of our city that neces-sarily have been interrupted by the war conditions and the obstructions that have been out in my way by these energy The textile workers' organization in

PLANKE TO ENFORCE BARDON DEMANDARY
PRAILED TO ENFORCE SHOULD DEMANDARY
Workers Arrange for "Peaceful Demonstration" Monday
TO QUIT AT TIME LIMIT
Workers Limit Limit also state that the United state of the full understand in the total cost of the Mayor's triat. The State Workers of America are not designed at a regular appropriated to the District Attack of the State of the State

Another in River

pointed recently by Judge J. Willis Marin to act in the textile dispute. pany, of the 109th, and many times dur-There will be a general meeting of the ing the fighting entertained the idea that committee this evening, when Mr. Pephe would never see his home again. per will inform the committee of what At Chateau-Thierry he sustained a he has learned from various sources to delay action until he could arrive. hrapnel wound and in the Argonne secshrapnel wound and in the Argonne sec- concerning labor conditions in the textor sustained twelve rifle wounds. Be-

tile mills. sides that he was gassed. But he was smilling today and made light of his trou-Harold J. Borden told an interesting

story of the Old Third Regiment, of Camden. That unit virtually was wiped out in the Alsace-Lorraine sector and Borden "and suffered wounded and gassed. "It was a fightin and suffered heavily."

"It was a fighting regiment." said Borden," and suffered heavily." Lieutenant Ralph Clark, of Kalanna-roo, Mich. commanded the returning fightera Clark is an aviator and one the workmen's organizations. collecting information by contact with representatives of the manufacturers and number of hours for which they are to of the original members of the famous Lafayette Escadrille. When America entered the war he obtained a transfer "I find there are numerous workers" organizations to be considered. The

question of the representative right of individuals to speak for those organiza- Will Support, Son of Late Henry to our own aviation corps and had nany thrilling air fights. As the ship warped into its berth. Incent Columbo leaned against the rall tions is a delicate one. "I have arranged conferences with several representatives of the workers

and gave the Red Cross workers and newspaper reporters a hearty greating, He was undoubtedly the happlest man on the vessel and explained his happiness and their employers, for the purpose of dark-haired, soft-voiced, pretty little roviding myself with information which woman of about twenty-three, who doe can lay before the committee. These mferences are not for the purpose of assing on the merits of the case, but

"It is impossible to forecast in ad-vance what action, if any, will be taken \$100,000 for life in return for certain by the committee at its meeting this vening."

Outlook Good, Says McKesky

Frank McKosky, vice president of the ited Textile Workers, in charge of elfustion in this city, announced to-that twenty-five local mills have ed notices that they would adopt forty-eight-hour week Beginning nday.

TEXTILE DISPUTANTS

Union Official Reports 25

Mills Have Posted Eight-

Hour Notice

Textile workers and mill owners are

controversy.

ployers before that time.

"The situation looks very promising." said Mr. McKosky. "I have every hope that trouble will be averted. Our ap-peal is to the people of the city. Every one must agree that our request for an eight-hour day is just. Wages do not enter into it. We are not asking

attaining his majority, would have herited \$56,000,000, it is estimated he lived to forty years, for he wa of the direct heirs of Marshall and was a brother to Marshall Fle or more money, but for reasonable Mr. McKosky said that the final mass-TELLING FACTS TODAY

meeting of the textile workers will be held Sunday evening in the People's Theatre, Kensington avenue and Cum-berland street. John Golden, president of the United Textile Workers, will be one of the speakers. Another will be Mrs. Sarah A. Conboy, the national secretary, and a third John Manning, secretary of the label trades department Put Your Brains to Work

If yog work with your hands, your had by the ware scale and your, while the by the ware scale and your, a no limit to your salary-fits up to you, Look at the courses we teach you at low cost. Commercial Stengraphy. Office Training, Bookseeping, Saslish Trying, Secretarial, Peonanship, All taught in our Day School, also Monday, Wednesday, Friday nights, Special classes Tuesday and Thursday pichts. EANKS BUSINESS COLLEGE BID WALNUT STREET of the American Federation of Labor. There will be other speakers of na-tional prominence in the labor movement

Textile workers and mill owners are conferring with George Wharton Pepper this afternoon, to lay before him the gle for an eight-hour day and forty-eighthour wock is going on all over the coun-try. Workers have had varying success in pressing their demands. facts on both sides in the eight-hour-day Mr. Pepper is chairman of the com-

New Bedford, Mass., today anno

FIELD FAMILY SETTLES SUIT

Field and Actress

AHORTHAND AND BUORKEEFFNG Our graduates are in constant demand. Goe hardin positions wait you. Gree Complete night classes. Intensive training Emroil any time. Call or write for full particulars and cales PHTLA. BUSINESS COLLECT And Callese of Commerce 1017 Chestnut St., Philadeiphis From Lawrence, Mass., comes word mittee of prominent men and women ap-minted recently by Judge J. Willis Marers refuse to grant a demand for a forty-eight-hour working week on a fifty-two-hour pay basis. John Golden, president of the United Textile Workers

hurried to Lawrence when he heard o STRAYER'S The Best Business School STRAYER'S The Best Business School

Phila. School for Nurses, 28d& Chestnut Sts., Hospital and Home Train, Call or write, WINTER RESORTS

EDUCATIONAL

919 WALNUT STREET

tile mills. The textile workers have named next Monday as "Eight-Hour Day," and plan workers. A conference between the ATLANTIC CITY N. J. to leave their looms after the completion Association of Fail River, Mass., result. HOTEL CONTINENTAL of eight hours' work, unless some agree- ed in a similar agreement. Always open. Always ready. Terms mod-rate. Phone or write. M. Walsh Duncan. In the two ment has been reached with their em- towns a total of 60,000 workers are affected.

Westminster Ky. Av. near Beach. Elev. to street : private baths, run. water. \$12.50 up whily. \$2.50 up daily. C.Buhre "We have decided to hold a meeting of land, and particularly in Massachusetts, the committee this evening." said Mr. the situation is said to be uncertain HOTEL BOSCOBEL Kentucky Av. near Beach. Always open Thoroughly heated. Bkit. A. E. Marion. Virtually everywhere the workers are basing their demands simply on the eight-hour day, without reference to the WERNERSVILLE, PA.



New York, Feb. 1 .- Peggy Marsh, 1 SUNSET HALL Open all year. Cheer-

These not look a hit like a chorus girl (which she formerly was), has just agreed leighing, coasting, etc. Not a sanatorium, Vrite GEO S. GAUL, Mgr., WERNERS-ILLE, PA., or Ledger Central. with the multi-millionaire Field family ASHEVILLE, N. C.

MATTERY PARK HOTEL

HOTELS

ROCKLEDGE, FLORIDA



\$100,000 for life in return for certain claims she had upon the late Henry Field, grandson of Marshall Field. "Here is our liftle boy-Henry's and mine," she said yesterday at her home as she placed her arm about a chubby tow-headed youngster of two and a half years. "His father was to provide for him and for me as long as we lived, but he died in July, 1917, and there was some difficulty about his family bving up to the agreement he had made. So I was obliged to bring suit in Chicago to protect my baby's interest and my own.

be paid

But in Chicago to protect my baby's interest and my own. "But the suit was really of a friendly nature and now everything is settled. I have been receiving \$560 a month from the Field family, and I will receive the income from the \$100,000 as soon as it is invested for me." Henry Field, who died not long after

WINTER RESORTS

Rockledge, Pla

Indian River and Rockledge

Gaif, Tennis, Boating, Fishing, Hunting, etc. Ideal climate. Write for circular, W. W. BROWN, Manager, Summer Season: Gran-inden Hotel, Lake Sunapee, N. H.

Come to Pasadena!

of the delegates to our recent conven-tion that this issue should not be in-jected at this time into the main issue of the shorter workday, feeling abso-lutely assured that the question of wages would take care of itself, once the shorter workday was established. "On behalf of the United Textile Workers of America."

West. "So far as the question of wages is concerned, it was the unanimous opinion, of the delagates to our recent conven-tion that this issue should not be in-

vention of the United Textile Workers of America, held in New York in Novem-

ber of last year. At the convention resolutions were adopted demanding a universal recogni-tion of the forty-eight-hour week. The tion of the forty-eight hour weak. The campaign for an eight-hour day and forty-eight-hour week throughout the country has been directed from the national offices in New York. Uniform literature has been used throughout the Calls It "Political Conspiracy"

Philadelphia is working under the pro-"Whereas, the principle of a maximum

workday of eight hours has been in-dorsed by the Fresident of the United States and officially by the United States (Government as a standard of productiv-tion and the obstructions that "Now that this political conspiracy and child a standard of productiv-

frauds and protect the public, is trying to have a law passed that when a director makes a statement in regard to his corporation he should be held personally responsible for it, even though made unofficially. The exchange argues that the public has a right to believe that a statement made by a director is the truth, and any director who assumes to speak for a company should be prepared to face the consequences. It is also suggested that every director of every corporation should announce at least quarterly the exact number of shares and bonds he holds in his corporation

When the above was shown to a banker yesterday he remarked that if such became law the public would be astonished, especially in connection with the railroads, to find certain directors presuming to sit on boards in which their interest is ofen infinitesimal.

> REPORT INDUSTRY SLOW Local Federal Reserve Review Sees

Hope in Lower Prices

BUSINESS NOTES

DUDINICION NUTEDCommercial failures this week in the priceding week and 264 the preceding week and year. Failures the priceding of productive effort one preceding week and year.The preceding week and 264 the priceding week and 264 the preceding week and year. Failures the priceding of productive effort one preceding week and year.The week and year.The preceding week and year.The preceding week and year.The preceding week and year.The week and year.Th

milk and fait. Heavy buying in the plantation grades his turned rubber strong during the natured rubber strong during the instituted rubber strong during the property of the strong during the strong

ity, of living and of conservation, pro-tecting the workers from overfatigue and enabling them to make their most effechas failed. I call upon all good citizent to frown upon and cast aside the tra-ducers of our city and all join in the completion of all our plans, which will

enabling them to make their most energy completion of all our plans, which will tive contributions to production and be useful members of society: "Therefore, be it resolved. That this convention go on record in favor of the sight-hour day for all textile workers of the country, same to go into effect on February 3, 1919: "the day of the second the shake his hand and congratulate him "the day of the second the shake his hand and congratulate him "the day of the second the second text of the shake his hand and congratulate him "the second text of the second text of text of the second text of text of text of the second text of te

on February 3, 1919; "And be it further resolved. That we, the Textile Workers of Philadelphia, pledge ourselves to use all legitimate means within our power to secure the eight-hour day on February 3, 1919, for shake his hand and congratulate him on the turn his affairs had taken. The first man to reach him was **George** Benz, a detective, the Mayor's personal

Benz, a detective, the Mayors personal bodyguard, who shouted: "This is great! I knew you would come out all right." His brother, Pri-vate Secretary Joseph C. Smith, and one of the witnesses, followed, and for ten minutes there was a public recep-tion. Finally Detective Benz steered bim through the crowd to escane eight-hour day on February 3, 1919, for all textile workers, and call upon or-ganized labor and its friends and all those who favor this humane, progres-sive and justifiable effort of the United Textile Workers of America, to co-oper-ate to the fullest extent that success may crown our efforts to bring a shorter work day to the hundreds of thousands of men, women and children employed in the textile industry." The plans and hopes of the textile workers are embodied in a statement tion. Finally Detective Benz steered him through the crowd to escape through the door leading from the bar inclosure, when the Mayor bumped squarely into three of his lawyers. The first was Mr. Scott, and he turned all colors when the Mayor fung his arms around his neck and kissed him fer-vently on the cheek.

workers are embodied in a statement issued by the president of their national body, John Golden, who recently re-turned from a labor mission for the

Scarlet Was Captured

Many of the spectators laughed, while others applauded, and then Mr. Gaffney was the next to be embraced. Mr. Scarlet was trying to escape from this ef-fusive thanks, but he couldn't outrace the Mayor, as Mr. Scarlet suffered a sprained ankle the night before, and was

"With a view of obviating any misunderstanding in the minds of either textile manufacturers, textile em-ployes, or the general public, the latter caught. He got his hug and kiss, and then, with a stream of people flowing behind him, the Mayor was piloted out of

American Government in Italy.

Mr Golden's Statement Mr. Golden's statement, which was

sent to all the local organizations, is fus

which have been publications. It appears fair business publications is appeared of the general public, the latter ployes, or the general public, the latter ployes, or the general public, the latter business passed. How rapid the fail business passed. How research business passed to preverse the form and the meaning of the train demand of some strength."
WESTERN MONEY NORMAL tet is more regent issues, and prices are hold to get the forman. Was passed for investment market is nearer normal than for many months. "The textile industry business passed of the train of the country. In more states, and firty hour work week being established through the efforts of the United Textile foreman, was plainly anxious to years ago. "The taxing the has the money business passed for information regard."

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R AILROAD service is adequate, and prompt action by California health authorities has relegated the influenza epidemic to a memory.

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Hotel Maryland Hotel Huntington **Hotel Green** D. M. Linnard, Manager. Pasadena, California