

GOSSIP OF THE STREET

POSITION OF B. R. T. AROUSES DISCUSSION AMONG BANKERS

Local Financier Does Not Think Floating of \$20,000,000 Loan Would Have Been Feasible.

REPORTS from New York that a receivership for the Brooklyn Rapid Transit could have been avoided had the officials of the company decided to capitalize more than \$20,000,000 of improvements which had been paid for out of past earnings, were not so much of a surprise in the financial district on Saturday. A statement to that effect had been made in this column some days previous.

According to a certain banker, it is doubtful even had such action been taken if it would have been considered feasible at the time to float a \$20,000,000 issue of short-term notes so soon after the company had been assisted by the war finance corporation to finance the \$57,725,000 obligations which were to mature on July 1 last year.

Attention was called by a well-known financier to a statement in a New York paper about a certain man, according to the New York Directory of Directors, was a director, president or vice president of 130 companies when the directory was compiled, and has added several more since.

He said he was not surprised to hear that the New York Stock Exchange was considering legislation looking toward holding directors of companies accountable personally for statements made by them about their corporations, whether uttered officially or otherwise.

They are everywhere, said this financier. In London, England, they used to be found with titles prefixed to their names, which, in the country that "dearly loves a lord," was quite natural.

A new booklet, "The World's War Debt," prepared by the Mechanics and Metals National Bank of New York, is designed to give the man in the street a vivid and interesting picture of the size and meaning of the world's war debt.

The Pennsylvania Utilities Company, of Easton, Pa., in these days when so many utility companies are offering excuses for their poor showing, made a wonderful gain of 162 per cent in income before the deduction of charges in the eleven months ended November 30, 1918, according to Lee, Higginson & Co. The statement shows:

Table with 3 columns: Item, 1918, Increase. Rows include Gross revenue, Operating expenses, Income before charges, and More than 1.9-10 times its last interest.

The Pennsylvania Utilities Company was one of the few such companies in the country which were granted a rate increase by the Public Service Commission of this State, which is automatically adjusted to the cost of coal and the cost of labor.

The cessation of war industries to which the company supplied current, it is said, will not affect the earnings for 1919, as the silk and cement plants which the company supplies with light and power, and whose operations were curtailed during the war, are now going ahead and will offset any loss through the closing down of war industries in that locality.

High Price of Wheat Upheld by Local Banker. A New York Stock Exchange house is credited with the following: "With the country at large clamoring for lower food costs, a few facts which are worthy of attention should be borne in mind if we are to meet foreign competition.

HIGHER COTTON PRICES AIM OF CONGRESSMEN

Southern Members to Meet Wednesday—Expected to Urge Reduced Acreage

Washington, Feb. 3.—A call has been sent out for all Senators and Representatives from the southern States to meet Wednesday night in the majority room in the Capitol to discuss means of improving the conditions and prices for the cotton growers.

The call was the result of a conference Saturday by several southern Congressmen. It was attended by Senators Hoke Smith, of Georgia; Ed Smith, of South Carolina; Sheppard, of Texas; Randall, of Louisiana, and Representatives Heflin, of Alabama; Jakaway, of Arkansas, and several others.

At the conclusion of the conference Saturday, Representative Heflin said: "I am confident that, if our people in their cotton and cut down the acreage of this year, cotton will sell for thirty-five cents, perhaps forty cents, before the first of July."

Outside Stock Prices (February 1, 1919). The following table shows the last recorded prices of various stocks and bonds.

Table with 4 columns: Name, Price, Change, and Date. Includes American Bank, Bank of America, and various trusts.

Table with 4 columns: Name, Price, Change, and Date. Includes Girard Life Ins., Fire Insurance Companies, and Passenger Railway Stocks.

Table with 4 columns: Name, Price, Change, and Date. Includes Camden & Suburban, Delaware, and various other stocks.

Financial Briefs. The New York Stock Exchange, having received notice from the Delaware and Hudson Company of the declaration of the usual quarterly dividend of \$2.25 a share, payable March 20, to holders of record February 28, provided that the board of directors should have been received from the United States Government a sum sufficient in the opinion of the President with other available funds to pay the same, the committee on securities rules that said stock be not quoted ex-dividend on February 28.

At the general meeting of the Bank of France, held on January 29, the fact was disclosed that the gold reserve of the bank, which was 4,900,000 francs at the beginning of the war, had increased to nearly 5,800,000 francs.

BUSINESS NOTES

Steel mills of the Chicago district operate around 75 per cent, but new business is very disappointing. The Lancaster tobacco market is demoralized in every branch.

A cable from Sydney says that Australia has an exportable surplus of 1,000,000 bushels of old wheat. With half of its new crop available, it can export 2,500,000 bushels.

The footwear sales business of the Pittsburgh and Duquesne Companies is rapidly increasing despite its comparative youth. This branch of production is expected to start only a few days before the manufacturing divisions now occupy six wings of the Alkon factories.

At close of the last week, steel mill operations in the Birmingham, Ala., district were closed orders for sixty-two tons of Fairfield plant of American Steel and Wire Company, 20 per cent; Gulf States Steel, Gadsden, 50 per cent; and Cotton Mills, at Wobblan and Helena, to capacity.

The American Locomotive Company has closed orders for sixty-two engines for foreign roads. The largest order is from South African railways for twenty-two engines.

Business Career of Peter Flint. A Story of Salesmanship by Harold Whitehead. Mr. Whitehead will answer your business questions on buying, selling, advertising on all the facts.

WHEN Kellett left his office yesterday he left behind him a check for \$1000 and a complete release from one of all his interests in Clearvale.

TO BE SOLD BY THE ALIEN PROPERTY CUSTODIAN. THE INTERNATIONAL TEXTILE, INCORPORATED BRIDGEPORT, CONNECTICUT. 2298 shares of the common stock, of the par value of \$100.00 each.

Notice is hereby given that the undersigned, A. Mitchell Palmer, Alien Property Custodian, will offer for sale at public sale to the highest bidder, at the principal office of International Textile, Incorporated, 1069 Connecticut Avenue, Bridgeport, Connecticut, at 11:30 o'clock A. M., on the 15th day of February, 1919, 2298 shares of the common stock, of the par value of \$100.00 each, out of a total of 2500 shares of stock (all of which is common stock) of International Textile, Incorporated, a corporation of the State of Connecticut; and the patents, applications for patent, and the trade mark specified in the Order of Sale.

Labor Unrest Forces Quick Russian Plan

Continued from Page One. been selected to run factories and other industries. It is reported here that the Soviet is in complete control of the strike movement at Belfast, where a demand has been made for a forty-four-hour week.

In Glasgow a week of forty hours is demanded. The avowed object of the reduction of time is to afford employment for returning soldiers and to prevent large numbers from being out of work.

The recent traction strike in Paris indicates that something of the same sort may be expected in France. The end of the war came suddenly and left the Allied Governments without plans to absorb the vast army soon to be released.

The chief argument of the moderate press against Bolshevism is that it has failed to provide work and food for the people, but that argument is weakened if, as the result of demobilization and industrial disturbances incident to the change from the war to a peace basis in manufacture, large numbers of men are without work and food remains extremely high, even under the old system.

The outbreak of social unrest is helpful to President Wilson because the radical classes generally look to his leadership, and his pressure, being made most effective in England, is likely to force Lloyd George more and more in Wilson's direction.

STATE FOOD BOARD TO QUIT. Administration Probably Will Cease to Exist About March 1. The food administration in Pennsylvania will cease to exist, probably, by March 1.

SHIPPERS TO PROTEST. Late Opening and Early Closing of Freight Stations Is Criticized. Protests from numerous Philadelphia shippers are expected at a meeting called by the Chamber of Commerce for Thursday morning at 10 o'clock.

ACCIDENTALLY KILLS MOTHER. Major's Young Son Held for Homicide in New York. New York, Feb. 3.—In the Children's Court today William Thompson, a fourteen-year-old boy of twelve, is to be arraigned on a charge of accidentally homicide. Late Saturday night, in his home apartment, a revolver with which he was playing went off accidentally. His mother, Mrs. Maud Webb Thompson, was sitting opposite him. The bullet entered her left breast. She died within three minutes.

COTTON STRIKE IN INDIA ENDED. Eighty-six Factories Resume Operations Get Pay Increase. Bombay, India, Feb. 3.—The great strike which paralyzed eighty-six cotton factories during the last three weeks has been declared off.

GOLF TOURNEY TODAY. Large Entry List Received for St. Valentine Play at Pinehurst. Pinehurst, N. C., Feb. 3.—Nearly 200 players will take off in the qualifying round of the annual St. Valentine tournament which will open on the links today.

VICTRIX FIVE TO PLAY ST. COLUMBA

Game Between Hancock and Midvale Also Attracts Attention

N. Y. SHIP IN LIMELIGHT

The Victor Club of the American Basketball League meets St. Columba this evening, and unless the West Philadelphia five goes back considerably over the work of the last few weeks the odds are certain of anything but a walkaway. A defeat would hamper the seriously in their efforts to win the second half pennant.

Much interest is centered in the Hancock-Midvale contest on Wednesday evening. Hancock has lost one game already, but on paper they are the best collection of stars has never shown anything at all. It is really working under a hardship. It has never made more than thirty points, and as Mivale is a heavy scoring combination, Mivale will have to show up at its best, or else be marked up with defeat No. 1.

New York Ship's Good Work. New York Ship is the big noise in the Shippard League, both as a drawing card and from a playing standpoint. The fans across the river, and the Camden army on Saturday night remember the old days of the Eastern League, especially in point of numbers in attendance and enthusiasm displayed.

Basketball Boom Up-State. Basketball is on the boom up the State. A few weeks ago a movement was launched to play a short league schedule, but it failed to materialize, and Wilkes-Barre, Nanticoke, Plymouth and Hazleton all organized independent teams. Playing each other in a series, they are drawing immense crowds. League ball always was a losing proposition. Under the present scheme the players are dividing the spoils and are making a pot of money. Hog Island has been weakened by the absence of Willie McCarter, who has returned, and Tommy Dunlevy played his first game with Wilkes-Barre Saturday night.

Andy Kelly in Millrose Games. New York, Feb. 3.—At the Millrose games in Madison Square Garden on Saturday, February 25, athletic enthusiasts will have the record holder of the 300-yard indoor mark, being held by the late Walter C. Dill, being hung up his shoes for the business of the world's record holder in the 300-yard mark, a lieutenant, and as the result of the war, was promoted to a captain in the regular army.

A Superb, Thrilling, Spectacular Novel, Surpassing Anything in Modern Fiction. The Four Horsemen of the Apocalypse. By BLASCO IBANEZ, Foremost Novelist in Europe. Cloth, \$1.00 (postage extra). At all bookstores or may be ordered direct from E. P. DUTTON & CO., 681 Fifth Ave., New York.



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