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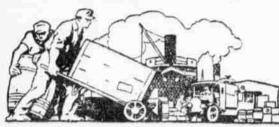
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MANY PROBLEMS MET BY EXPORTERS

confronted the foreign trade last year Quotations: sacks, as to remain unsolved. The more important of these is the seriously adverse exchange, which is greatly handicapping trade with some of our best foreign

This is now supplemented by the cloudy political and financial outlook in Europe and doubt as to the position which the United States will take in straightening out the post-war affairs of the world. The serious condition of war-ridden Europe has been pictured rather gloomily by Sir George Paish in recent addresses at different banquets. A great many are of the opinion that Sir George has overdrawn bis picture and perhaps exaggerated the European dilemma. This idea has grown since the frauk statement made by Mr. Hoover.

since the frauk statement made by Mr. Hoover.

Regardless of the diversity of opinion of these accepted experts, the fact remains that Europe is sorely in need of money and raw materials. It simmers down to a question of credits and how these credits will be arranged. Sir George asserts Europe's needs in the next ten years will approximate \$10,000,000. He likewise pointed out that any further break down in the foreign exchange will bring a situation little short of a world calamity.

Those who believe that the fall in the exchanges with certain European countries must bring about a collapse of our export trade with these nations have not been backward in spreading their message. In truth, there are already reasons for believing they have overdone it, and the real situation, as Mr. Hoover points out, is not quite as black as it has been painted.

As the Philadelphia Commercial Museum says in reviewing the foreign trade situation:

"New financial machinery has been provided, for example, which makes it possible to extend credit and trade to worthy but temporarily financially embarrassed foreign customers. This credit-making machinery has not been designed to provide any sudden spectacularly large credits to Europe, nor is anything of the kind to be expected or desired. As the weeks and months go by, however, it will be surprising if

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NEW YORK to PLYMOUTH.
Service As the weeks and months go by, however, it will be surprising if the fereign creaming or desired. As the weeks and months go by, however, it will be surprising if the fereign creaming the surprising if the fereign creaming that the foundation laid for a large and lasting foreign trade growth population of the country.

"Looking at the foreign exchange situation more directly, there are certain other aspects of the situation which give much encouragement. In the first place, the huge November exports testify to the suspicion that exports to Europe are being affected to a much less extent by the exchange depreciation than was generally expected. It is interestingly evident that Europe must have certain goods now in spite of the temporary hardship of an adverse exchange.

"On the other hand, should the food."

NEW YORK to PLYMOUTH,
HAVRE and SOUTHAMPTON
Royal George, Jan. 24 Mar. 9 Apr. 10

Royal George and SOUTHAMPTON
Royal George and South American South America NEW YORK to PLYMOUTH,
HAVRE and LONDON
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NEW YORK to PATRAS,
DUBROVNIK and TRIESTE
Panyonia 11

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Financial Briefs

Joseph C. Fergusen, 3d, formerly POONHOLM Feb. 12 with the Girard Trust Co., has become | £5,146,000; associated with the foreign department of the Corn Exchange National Bank, 1300 WALNUT ST., PHILADELPHIA

The Bank of England minimum rate cent. discount remains unchanged at 6 State Bank of Philadelphia per cent.

The Rand output of gold for December totaled 650,000 fine ounces.

The average price of twenty active industrials declined 2.53 per cent yesterday to 102.00, while twenty railroads declined 0.63 per cent to 74.46.

The net income riter expenses and taxes of the Northern Securities Co. for the year ended December 31, 1919, amounted to \$256,621. That is equivalent to \$6.49 a share, as compared with a net income of \$225,465, or \$7.50 a share, in 1918. a share, in 1918.

For the year ended December 31, 1919, the National Biscuit Co. returned net earnings after taxes of \$5.349,863, equivalent after the payment of \$1,736,315 in preferred dividends, to \$12.26 a share earned on the \$29.236,000 common stock, which compares with \$11.62 in 1918. Holders of the common stock received \$2,046,520 in dividend disbursements, leaving a \$1,567,028 surplus, an increase of \$214,024 over the preceding year. Profit and loss balance amounted to \$19,328,812.

James Dobson, Harry R. Rosengarten and Sydney L. Wright were re-elected directors at the annual meeting of the stockholders of the Northern Trust Co., Sixth and Spring Garden streets. They will serve for four years. The company recently announced a profit-sharing plan for its fifty employes. U. S. Shipping Board Steel Steamers

The New York Subtreasury gained \$1,136,000 from the banks yesterday, making a cash net gain since Friday of \$38,782,000.

At a meeting of the board of directors of the Central National Bank today Charles J. Rhoads was re-elected presi-

At the annual meeting of the Broad Street National Bank retiring directors were re-elected. Directors re-elected officers and Edwin S. Radley was elected

LONDON METAL MARKET PHILADELPHIA

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Pins

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Salings also to Savannah.

Find Gormathm op real stateroom accommudations. Steamer sailling every Friday 0 p.

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Salings also to Savannah. Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 15,980 bushels. The market was unchanged. Quotations: Carlots in export elevator, government standard inspection standard prices, No. 1 red winter, \$2,38; No. 1 northern apring, \$2,36; No. 1 red winter, \$2,38; No. 1 northern apring, \$2,36; No. 1 red winter, \$2,38; No. 1 red winter, \$2,36; No. 1 red winter, \$2,36; No. 1 red winter, \$2,38; No. 1 red winter, \$2,36; No. 1 red winter, \$2,38; No. 1 red winte

rient, family brands, \$16,25 % 16 ho Wiles, RVE FLOUR was guiet and unchanged Juotations; \$10,45 @ 10,00 per barrel, it

PROVISIONS

ras quiet and largely of a jobbing but prices ruled stendy. Quota set, in seta smoked and sir-dried knuckles and tenders smoked am 57c; pork family, 58c; hams, 5 come, 2.49.27c; do, skinned, loose do, smoked, 248.26c; hams oncless, 40c; picnic shoulders, 5 loose, 23%; c; do, smoked, 24%; c a bickle, loose, 25c; breakfast ba lard, 27c.

DAIRY PRODUCTS

ER—Offerings were light and price solid-backed creamery and prints at le. influenced by firm outside advices one: Solid-packed creamery, fancy ring sunds. 436/55c; extras. 62/5ts. 36/65c; econd: sweet creamery, choice to fancy; fair to good, 38/660c; prints jobbin 72c for fancy and at 38/66c for fair.

ice. for Isney and at 55\$60c for fair ice.

IS—Trade was slow and with increased re to sell prices declined 60c per case, ions: Free cases, nearby firsts. \$23.10; ale; nearby current receipin. \$22.30; nextra firsts. \$23.10; firsts. \$21.206; nextra firsts. \$23.10; firsts. \$21.206; neight of the selected of the selected first of the selected of the s

FRESH FRUITS

VEGETABLES

Bank of England Statement London, Jan. 15.—The weekly statement of the Bank of England shows the following changes: Total reserve increased £5,105,000: circulation decreased £2,098,000: bullion increased £3,006,584: other securities decreased £11,502,000; public deposits decreased £2,806,000: other deposits decreased £9,862,000: notes reserve increased £5,146,000; covernment securities decreased £5.146.000; government securities decreased £6,231.000. The proportion of the bank's reserve to liability is 16.76 per cent; last week it was 12.20 per cent. The rate of discount is 6 per

It Is Philadelphia's **Business**

to see that her railroads are protected and encouraged to fully develop their facilities in this Metro-

Too much time has already been lost. Our needs are pressing and our Congressmen should be instructed to see that the Railroads are not only given protection but sufficient revenue to care for our requirements.

Today on the Pennsylvania alone, 3000 cars averaging loads of 40 tons move in and out of Philadelphia. The products of Philadelphia industry are received through 89 freight handling points of the Pennsylvania, 62 on the Philadelphia and Reading and eight on the Baltimore and Ohio.

Through the Pennsylvania's 32 passenger stations in Philadelphia 46,919,000 passengers travelled last year. The Reading and the Baltimore and Ohio carried 28,000,000 more.

Philadelphia's commercial development is dependent on the condition of its railroads.

In Overbrook there is a freight yard project that will increase the handling capacity of the Pennsylvania by 3500 cars. In South Philadelphia a projected rearrangement of the freight lines will give quicker access to the piers and foreign trade. Both projects are held up by lack of funds.

The tax on business as a result of railroad congestion and embargoes cannot be computed.

New capital is needed now and public confidence in the future earning power of the railroads is necessary to attract this capital.

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