

THE WESTERN SAVING FUND SOCIETY OF PHILADELPHIA

Main Office—10th and Walnut Streets Kensington Office—York and Front Streets

Seventy-first Annual Statement, January 1st, 1918

Table with columns for ASSETS and LIABILITIES, listing various financial items and their values.

Certificate of Auditors appointed by the Court. The undersigned, Auditors appointed by the President of the Court of Common Pleas of Philadelphia...

A Growing Institution. Deposits. Jan. 30th, 1918, \$2,680,000.00. Jan. 30th, 1917, 1,765,000.00. Gain, \$915,000.00.

The Colonial Trust Company. Market at Thirteenth Street. J. B. JONES, President. FRANK C. EVES, Treasurer. Service Day and Night.

GOSSIP OF THE STREET PHILADELPHIA A COMMERCIAL MARKET

DOOM OF "CROSS HAUL" ABUSE IF GOVERNMENT CONTROL LASTS

Unified System of Railroad Operation Would End Practice of Juggling Coal Shipments Over Indirect Subsidiary Lines

THERE is one abuse which Government control of railroads, if continued long enough, will eventually wipe out, and that is what is generally known as "cross hauls."

As an example, coal formerly intended for New England points from the anthracite districts was moved from the two large shipping points of Scranton and Wilkes-Barre, came to West Shore and was handled through the terminals in that city over the West Shore road to Albany, from which point it was turned over to the Boston and Albany road to the different points in New England.

Since the roads came under the control of the Government when this coal arrives at Bethlehem it is sent over the Lehigh and New England by way of Poughkeepsie Bridge, by the Central New England to the points to which it is consigned. The former plan was the result of the past common practice of railroad officials in purchasing the stocks of connecting systems so as to secure the tonnage which originated in territory not reached by their own lines, without due regard to directness of route, which, under present control, is a matter of first importance.

England's "Hog Island Housing Problem"

Speaking of the housing problem for workers at Hog Island, a well-known banker remarked yesterday that England had a similar situation to face at the outbreak of the war, and the series of trying experiences which she had along these lines should be a warning to the United States.

At first, he said, it was planned that such buildings should be erected by local municipalities, industrial corporations or partnership companies. But as speed was the first consideration, as it is here, the Government then proposed the granting of a subsidy which would represent approximately the difference between the sum required for such construction executed in wartime as compared with the cost under peacetime conditions.

But even this plan failed, and finally the Government took over the full control of the erection of the housing facilities for workers and commanded the necessary building sites, paying their preparatory valuation only. He said that the erection of these laborers' community houses in England has been most complete; that they are laid out on the latest plans by the best experts in city planning. In addition to the houses and cottages for the workers, they have recreation buildings, dining halls, clubs, schools, playgrounds, churches, markets, stores, hospitals, etc.

America's Banking Dominance Indicated

That the United States has become the dominant banking power of the world is indicated by the annual report of the Comptroller of the Currency, John Skilton Williams, which has just been presented to Congress.

The total banking power of the nation at the present time is estimated by the Comptroller at \$37,529,000,000, an increase of more than \$14,000,000,000 since the beginning of President Wilson's administration.

The Comptroller declares that the national banks of the United States are stronger, safer, more observant of the laws and more efficiently managed than ever before. Their resources of \$18,553,197,000 are more than \$2,000,000,000 greater than ever before and exceed by about the same figure the resources of all State banks, trust companies and private banks. The Federal Reserve system, according to the Comptroller, since its inception three years ago has increased the resources of the national banks by more than \$7,000,000,000.

The Comptroller has a note of sympathy for the public utilities of the country, upon the efficiency and strength of which, he says, we are in a great measure dependent for speed and success in the preparations for the war, and he bespeaks forbearance and consideration by the State public service commissions and municipal governments in the appeals made by these corporations requesting better remuneration for services "which will keep in them the breath of solventy, protect their owners against unjust loss and give them a basis of credit on which they may obtain the funds with which to meet the strain put on them by the Government's needs."

The Comptroller also expresses the hope that Congress may soon consider some measure to provide on a conservative basis funds to such of these corporations as need help most urgently.

How World's Financial Center Has Shifted

Appropos of the announcement by the Comptroller of the Currency that the United States is the dominant financial power of the world, Theodore E. Burton, former United States Senator from Ohio and now president of the Merchants' National Bank, of New York, at the regular meeting of the Bond Club in New York, yesterday, told the members that:

"The financial center of the world, if you go back to remote antiquity, was first at Tyre, then at Carthage, then at Rome, then for centuries at Venice. Then it shifted to Amsterdam, then to London, and now it is inevitable that the center of the world's greatest financial operations will change from the banks of the Thames to the banks of the Hudson. This gives a splendid future for you. No one can foretell the greatness of this city in its commerce and finance."

PHILADELPHIA MARKETS

GRAIN AND FLOUR. WHEAT—Receipts, 3100 bushels. 100 bushels following are the quotations: No. 1 hard winter, 1.25; No. 2 hard winter, 1.20; No. 3 hard winter, 1.15; No. 1 soft winter, 1.10; No. 2 soft winter, 1.05; No. 3 soft winter, 1.00.

Special maximum prices only to be applied to wheat of high quality in the wheat area. No. 1 wheat—Maximum price containing 12.5% moisture, 1.25; No. 2 wheat, 1.20; No. 3 wheat, 1.15.

Sample wheat handled on merits, but in No. 1 of the sub-area represented. No. 1 wheat—Value shall be determined by each sample, 1.25; No. 2 wheat, 1.20; No. 3 wheat, 1.15.

CORN—Receipts, 750 bushels. 100 bushels following are the quotations: No. 1 yellow, 1.10; No. 2 yellow, 1.05; No. 3 yellow, 1.00; No. 1 white, 1.15; No. 2 white, 1.10; No. 3 white, 1.05.

RYE FLOUR—Receipts, 450 bbls. and 200,550 lbs. in sacks. The following are the quotations: No. 1, 1.10; No. 2, 1.05; No. 3, 1.00.

PROVISIONS. The market ruled firm with a fair jobbing demand. The following are the quotations: Beef, 1.10; Pork, 1.05; Lard, 1.00.

REFINED SUGARS. The market ruled steady on a basis of 1.45@1.50 for extra fine granulated.

DAIRY PRODUCTS. BUTTER—Receipts were light and the market ruled firm with a fairly active demand. The following are the quotations: No. 1, 1.10; No. 2, 1.05; No. 3, 1.00.

POULTRY. LIVE—The market ruled firm with a fair jobbing demand. The following are the quotations: Chickens, 1.10; Turkeys, 1.05; Ducks, 1.00.

FRESH FRUITS. Trade was quiet, but values were well sustained on fancy fruit. The following are the quotations: Apples, 1.10; Oranges, 1.05; Lemons, 1.00.

VEGETABLES. The market ruled firm on a choice stock of most desirable fresh vegetables. The following are the quotations: Potatoes, 1.10; Tomatoes, 1.05; Cabbages, 1.00.

LOCAL MINING STOCKS. TONOPAH STOCKS. The following are the quotations: Tonopah, 1.10; Goldfield, 1.05; Nevada, 1.00.

CLOSING LIVE-STOCK PRICES. CHICAGO, Feb. 1.—HOGS—Receipts, 36,000 head; tomorrow, 23,000 head. The following are the quotations: No. 1, 1.10; No. 2, 1.05; No. 3, 1.00.

REFINED SUGAR UNCHANGED. NEW YORK, Feb. 1.—Refined sugars are unchanged, with all local refineries operating at full capacity.

NEW YORK BUTTER AND EGGS. BUTTER—Receipts, 12,000 cases. The following are the quotations: No. 1, 1.10; No. 2, 1.05; No. 3, 1.00.

P. R. R. NET INCOME FOR 1917 SMALLER

December and Annual Report Shows Expenses Cut Larger Total

3-YEAR AVERAGE FAIR Returns of Federal Calculation Period Exceed 5.30 Per Cent on Property

Continued heavy operating expenditures have caused large decreases in net operating returns of the companies controlled by the Pennsylvania Railroad System for December and the year ended December 31, although the total operating revenue was substantially larger than the previous year.

The report of earnings, which came out today, showed that, while the total for lines east and west for December was \$44,418,883, or \$2,184,745 less than for the corresponding month of 1917, the operating income for the month was only \$2,918,651, a decrease of \$4,492,708.

Additional expressions about peacetime offerings from the country and moderating weather, which led to the belief in an increased movement, caused much liquidation and short selling of oats today, increasing the market.

At the outset, covering by timid shorts held prices, but as soon as the demand was satisfied there was a sharp break. At the close, the market was quiet.

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OATS PRICES DROP WHEN SHORTS SELL

Freer Offerings and Moderating Weather Forecast Increased Movement

CHICAGO, Feb. 1.—Oats—Fair to light Saturday, partly cloudy and sunny Sunday. Tuesday—Fair to sunny. Wednesday—Fair to sunny. Thursday—Fair to sunny. Friday—Fair to sunny. Saturday—Fair to sunny. Sunday—Fair to sunny.

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PRICE-FIXING TALK SENDS COTTON DOWN

Wall Street and Wire Houses Are Heavy Sellers—Fuel Shortage a Factor

COTTON BELT WEATHER CONDITIONS. NEW YORK, Feb. 1.—The following temperatures were recorded in the cotton belt during the 24 hours ending at 11:59 p. m. today: Memphis, 34; Nashville, 37; St. Louis, 34; Kansas City, 31; Omaha, 28; Chicago, 25; St. Paul, 22; Minneapolis, 19.

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HOW LONG does it take you to grease your car?

We can show you how to do it in an hour.

Motor Accessories Co. 2825 MARKET ST., PHILA.

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