WAR BURDEN FELL ON STOCK MARKET

America's Entrance Into Big Conflict Brought Severe Losses

ADVANCES AS YEAR ENDS

NEW YORK, Dec. 31.

American troops as yet have not been called upon to participate actively on the battlefields of Europe, and the loss of American life for that reason still is light, but we may be said to be feeling the pressure of the war in all other directions. Taking forty representative speculative and investment shares the reduction in the year's average price on the New York Stock Exchange has been somewhat in excess of 20 per cent. This is probably an average of the decline so far as active stocks as a whole are concerned.

The reduction in bonds has probably been about one-third to one-half of this amount. Nevertheless, it is obvious that these representative calculations that Wall street—using the term in its broadest application—has been and is bearing its full share of the kind of war burden it must be called upon to bear.

An estimate by a large banker who has made a study of the subject, i that the decline in railroad securities listed on the New York Stock Exchange—i. e., the value of the various properties figured on the quotations for their securities as compared with those current earlier in the year—was between $750,000,000 and $2,000,000,000 before last week's advance. It appears reasonable to assume, therefore, that as industrial securities so greatly preponderat in Stock Exchange transactions that the depreciation of stock exchange securities, due directly to our entrance into the war, is not much less than $4,000,000,000. It may exceed that amount by some $500,000,000.

Undoubtedly it has been the seve curtailment of buying power quite as effectively as any great pressure to s that resulted in this huge depreciation, a decline which figured in percentage probably equivalent to the full decli indicated by London Stock Exchan prices during the full three and a ha years period of the war.

In the closing days of the year a re covery from the lowest figures (whic were reached about December 20) ha taken place. This was due to the solvin of the railroad problem and is also at tributed to the renewal of peace feeler by the Kaiser. But it has probably basis also in the form of the window dressings of large financial institutions which desire to make the best possible showing in their annual statements.

LENIENT WITH BANKS

As to the national banks, the Comptroller of the Currency has authorized his examiners to be lenient with the banks. They are not to compel these institutions to mark the quotations of the securities they are carrying down to those that now are current and which he regards as abnormal. With this conclusion Wall Street as a whole agrees. The State banking authorities have taken similar action. The insurance departments of the various States have permitted in connection with annual statements a system of quotations for securities in the hands of underwriters based on an average of prices drawn at five different periods during the year. In these circumstances window dressing is not so important a matter as usual at this season. Nevertheless, there is present a not unnatural desire to make annual statements appear as favorable as possible.

MANY CAUSES FOR DECLINES

The causes for the year's spectacular decline in prices are not difficult to determine definitely. When we consider that for practical purposes the Treasury has conscripted the wealth of the country for pressure of an irresistible character it is hardly necessary to look much further. It is a known fact that Standard Oil and other large interests were sellers of securities as soon as it became evident that our participation in the war was inevitable. These interests were aware what war meant from the financial standpoint. Others waited and had to learn by experience. It, of course, has been shrewdness like this which is responsible for the fact that such interests as these are so fabulously wealthy. However, it may be said in their favor, that they did not make any secret of the fact they were selling nor did they show any indications of market manipulation carried on for the purpose of advancing prices on which to sell.

Quotations for stock exchange securities have declined, then, under pressure of the Government's necessary financing. Income taxation (especially the high surtaxes), the heavy excess profits taxes, the cutting down of profits by the Government's plan for fixing prices—all these items as well as others have afforded encouragement for the sales of holdings of industrial securities. The railroads have a separate story of their own. But the outstanding feature of the year's operation on the New York Stock Exchange has been the Government's pressure in one form or another which has been the source of liquidation of actual holdings of securities.

The downward movement has been aided to an appreciable extent by short selling on the part of professional operators. But toward the close of the year the exchange authorities took this particular matter up in a thoroughly effective manner. They ordered members of the exchange to file with the Clearing House committee the names of customers for whom they were borrowing or lending stocks. In other ways, too, they provided for the complete record of the transactions and names of customers by all brokers. From this they could obtain full data of market manipulations, whether for enemy account or merely as regular professional Stock Exchange trading.

The Secretary of the Treasury made the direct charge that enemy selling was responsible for depreciation in quotations for Government bonds. There is no doubt that the Stock Exchange committee made a thorough investigation of the transactions in such bonds by its members in view of the Secretary's charge. No official announcement of the result was, however, published.

COST OF CAPITAL A FACTOR

The cutting down of industrial profits, the enormously increased expenditures of the railroads and the decline in their net revenues, in addition to the knowledge that so long as the war lasts must there be periodic calls by the Treasury on the capital market, left no doubt of one highly important technical consideration, namely, that the rental rates for capital were bound to advance. At first the Treasury sold war bonds on a 3½ per cent basis. These securities had a special value because of their exemption from all forms of income and other taxation (except estate imports, etc.). Their value in this respect indeed was not appreciated at the time they were issued, for the extent of the forthcoming income surtaxes was not then known. Despite this, the Secretary of the Treasury and his advisers found it necessary to offer the second Liberty Loan on a 4 per cent basis, and unless the present discount on such bonds as the Government already has issued is overcome it appears reasonable to suppose that the next issue of Liberty Bonds, which may be expected early in the spring, must be upon a still higher income basis.

The Treasury has intimated—and such intimation is tantamount to a command—that it is desirable that all large applications for capital be first submitted for the approval of the Treasury before being publicly offered. Meanwhile it becomes obvious that the only way in which securities can adjust to the new rental rates for money (as determined from time to time by the rates paid by the Government) is to reduce the prices for the securities until the return on the investment rises to correspond to the new rates.

In the case of bonds and notes, etc., where the interest payment is a fixed quantity, the only method of readjustment is the one noted, namely, a reduction in price. In the instance of shares, of course, the natural way to adjust securities to the higher returns demanded by investors would be to increase the dividend distributions. But all will concede that in current circumstances for many stocks the current outlook suggests a reduction in dividends.

BIG BOOST FOR RAILROADS

The railroad situation was one of disorder until last week, when President Wilson took over the control of the railway systems of the nation and gave assurance of net incomes equal to the average of the last three years. And it was natural, with the increasing expenditures for operations, the delay in action by the Government authorities on the demands for increased freight rates and the always present prospects of Federal control without any indication as to what shareholders could expect when such a step was taken, that values of such securities should be impaired. Stockholders were worried as to what the Government would name as a just valuation of their holdings and were uncertain as to whether they could expect smaller dividends or no dividends when the transportation lines came directly under the supervision of Washington.

When the President named Secretary McAdoo as sole dictator of all the railroads and at the same time gave assurance of large net incomes the fear was eliminated, and immediately many important interests began to buy. Some of them had unloaded in large quantities when the extreme low prices were reached, being fearful that still greater losses would be recorded before aid came, while others saw in the President's proclamation increased prices, a continuance of dividends and prospects of a resumption of payments by several of the railroads which had become non-dividend issues.

OTHER STOCKS SOAR ALSO

The speculative element was quick to see the opportunity for big profits and flooded the exchange with buying orders, and at the same time bears hurried to cover, with the market last Thursday—when the announcement was made—one of the wildest in the history of the big market. Gains ranging from 5 to 18 points were run up soon after the opening and, while there were some recessions later as offerings appeared on the scene, the memorable day ended with record-breaking advances for virtually all the railroad shares.

The strength in the rails naturally helped nearly all other stocks and the entire market became stronger than it had been for many months. There were further advances last Friday and, while there was a wavering tendency Saturday, prices stiffened before the close and confidence was expressed that further improvement would come during the first part of the new year.

One of the developments at the close of the year was the impression contained in interviews with representative men who have recently returned from abroad that the war is to prove a protracted one. Thomas W. Lamont, of J. P. Morgan & Co., for example, in an interview speaks of the necessity of preparing for a campaign extending well into 1920, and other authorities, who by reason of their positions may be regarded as possessing first-hand information are likewise confident that the talk of peace emanating from Berlin has no responsible foundation.

A year ago the technical market influences of peace was altogether different from what it is accepted to be at the close of 1917. At that time peace meant the sudden termination of the exceedingly profitable orders for war materials which our manufacturers were receiving from abroad. Therefore, it was said not peace which at that time was a "bull" argument.

War was not declared by President Wilson until April 6, and the decline in the general market price levels was, with very few reactions, constant thereafter. At times there was a disposition to argue that the entrance as a war participant would mean still further pressure of activities on some of our Government officials, not to mention banking interests, in public views tried to explain that this increased activity meant corresponding expansion of prosperity. It soon developed, however, and became plain to the imperfectly minded minds that it was a different question when it was our own wealth in man power and property that was to be wasted—quite a different matter when the waste material in them had been such as had been purchased from American manufacturers, farmers and miners at wonderfully profitable prices.

But it is worth while noting that all the funds which are being raised by taxation and loans are not being entirely wasted. Some $5,000,000,000 has already been loaned to our associates in the war and will be returned, principal and interest. Furthermore, we are to end the war with a complete restoration of the American flag to the seas. The Shipping Board's program calls for a production in merchant shipping during 1918 of 5,000,000 tons out of the 8,246,308 tons contained in the Government's entire merchant shipping program, including 1919. Of the latter sum, no less than 18.2 per cent is at this moment on the way to completion. This means that, with our improved banking system, which will facilitate foreign credits to the purchasers of American goods, our manufacturers have every possible chance of maintaining and increasing the foreign trade which they have obtained as a result of the exigencies of the war.

The year that is just ending has witnessed an almost complete reversal of conditions that were current at the close of 1916. We have been distributing the wealth that we so actively accumulated in the earlier years of the war, when our present allies were buying from us at highly profitable prices all products of our farms, mines and factories that we could produce or spare. Thus we started with a vast accumulation of wealth. On the other hand, we have gone into the war on such a vast and energetic scale that promises easily to outdistance the earlier expenditures of our allies. Our expenditures are necessarily on a stupendous scale, since we are financing not only our own wants, but a considerable part of the wants of our associates in the war.

SIX MONTHS IN JAIL PENALTY FOR QUITTER

Philadelphia Recruit Found Guilty of Beinf "Absent Without Leave"

Evening Ledger Staff Correspondent

CAMP MEADE, Admiral, Md., Dec. 31.

Further evidence that soldiers in the Liberty division must respect army discipline was offered today when Private Eugene Monoghan, supply company, 312th field artillery, was sent to a military prison for six months after a court-martial had found him guilty of leaving camp without leave.

The soldier, a native of Philadelphia, left camp on October 19, and was not apprehended until November 5. A charge of desertion was lodged against him, but the court modified it to the lesser charge of "absent without leave."

A batch of 1428 selects from points in Maryland, Pennsylvania and the District of Columbia will arive on Thursday.

Vern T. Dissinger and William H. Hackett, of Philadelphia, and George F. Roudenbush, of Ogontz, were discharged because of physical defects.

Several Philadelphians were transferred from Camp Meade to the 144th telegraph battalion and ordered to the Sixty-ninth Regiment Armory in New York city. Included in this batch are Corporal F. N. Phillips, 314th infantry; Private Elmer E. Ready, 315th infantry; Private H. M. Kremback, 314th infantry; Private Harry S. McAndrews, 316th infantry, and Private Claude H. Croll, 304th ammunition train.

Thousand Dead in Guatemala Quake

Continued from Page One

beginning Christmas Day and culminating Saturday night in violent shocks which completed the work of destruction.

American naval vessels in Central American waters have been ordered to the stricken city to render all possible assistance.

Following is the brief dispatch which brought the news of the catastrophe:

"Bad earthquake Saturday finished the work of others. Everything in ruins and beyond description as a result of last night's shock. Parts of the country are very cold and windy. Tents are needed badly. Quite a number killed by falling walls."

Another dispatch said:

"Guatemala City, capital of the Republic of Guatemala, has been completely destroyed by an earthquake. Many persons were killed in the disaster, some in their homes and others in the streets.

"The Colon Theatre, which was filled with people, collapsed. There were many casualties among the audience.

"Various hospitals and asylums and the prisons were badly damaged and many patients and prisoners were killed.

"The railroad depot, the sugar mills, the postoffice, the American and British legations, the United States consulate and all the churches in the city have been leveled.

"Deep fissures opened in the middle of the city.

"The inhabitants in panic have fled from the capital. The stock of provisions in the city is scant, and aid is required promptly.

POILUS WIN LINE AT MONTE TOMBA

French Troops Operating on Italian Front Score Notable Victory

1390 PRISONERS TAKEN

ROME, Dec. 31.

French troops, assuming the offensive for the first time in the Italian theatre of war, gained a notable victory between Osteria, Demonfendra and Maranzine on the Monte Tomba front, the War Office announced today.

The French captured 1390 prisoners. Besides the prisoners, the poilus took sixty machine guns, seven cannon and much other material.

British and Italian airmen co-operated in the victory.

BERLIN, Dec. 31.

French infantry attacked and succeeded in penetrating parts of German positions around Monte Tomba, today's official report stated.

This is the first official news that French troops have actually been in action on the Italian front, although their presence in this theatre of war has been known for weeks. Recent dispatches placed them on front line positions and it has been assumed the poilus took part in repelling recent Austro-German attacks. This is the first time, however, that they have assumed the offensive.

BERLIN, Dec. 31.

British troops have recovered a portion of the Cambrai territory captured by the Germans on Sundays, the War Office announced today.

On the Italian front, according to the official statement, the Teutons captured 375 prisoners. The French penetrated the Monte Tomba positions on this front, the statement adds.

LONDON, Dec. 31.

German troops still cling to a part of British front trenches in the neighborhood of La Vacquerie, south of Marcoing, which they gained in a powerful attack yesterday morning, Field Marshal Haig reported today. As a result of successful counter-attacks, however, the British regained the more important part of this section, known as Welsh Ridge, which lies five miles southwest of Cambrai and just east of the Marcoing-Gonnelieu road.

Many prisoners and machine guns were taken by the Tommies.

At Ypres the British commander-in-chief reported the British line was advanced a short distance on both sides of the Ypres-Staden railway.

London regards the German assault in the Cambrai sector merely as one of a number of highly concentrated local attacks, which may be expected at any time now, possibly in preparation for the much-advertised German drive. By such attacks the enemy "feels out" the line.

In the mist of the Sunday dawn the Germans attacked in mass formation, the troops plowing their way forward through deep mounds of snow. The assault, delivered in two directions against the British salient on Welsh Ridge, was evidently intended to wipe out this spur, which extended into the German front. Both sides of the salient were attacked simultaneously in great force, while a weaker thrust was delivered against the apex.

North of the ridge, in the direction of the Bois Couillet, and south of the ridge the Germans pierced the British first lines, but before they could consolidate the positions the British artillery turned a murderous fire upon them, and when this let up the counter-attacking began.

RESERVE SEAMAN DROWNED

New York Man Washed Overboard in War Zone

WASHINGTON, Dec. 31.—James Sylvester Byrne, seaman, United States Naval Reserve Corps, was washed overboard in the war zone during a gale and lost, Secretary Daniels announced today. A dispatch from Vice Admiral Sims said that Byrne was serving on board a vessel operating in the war zone.

Byrne enrolled in April, 1917, in New York City. He was 31 years old.

SAMMEES FLOUNDER IN THREE-FOOT SNOW

Huge Drifts Slow Up Even the Missouri Mule in France

WITH THE AMERICAN ARMY IN FRANCE, Dec. 31.

Hikes through near-zero weather and three feet of snow are giving the American soldiers a real taste of the rigors of army life.

A holiday dullness has settled down over the camp. The greatest activity is being reported from the hospitals, which are filling up with cases of frostbite, chilblains and pneumonia, caused by the intense cold. This morning the thermometer went down to 5 degrees above zero.

Huge snowdrifts add to the difficulties of troops on the hike, but the men are accepting the hardships cheerfully and pick through the snow with fewer stragglers than during the wet weather last month.

The chief complaint is over the difficulty of getting dry wood for the fires. The autotrucks are having a hard time getting through and the roads in territory in which maneuvers are being carried out are marked by long lines of stalled lorries and ambulances.

Supply-train mules frequently slide from the road into the ditches, and the drivers, noted for their ability to turn the air blue at least provocation, extend themselves to the hugh delight of the passing doughboys. A Missouri mule stuck in a snowdrift with his heels going like piston rods is an affair to be handled gingerly.

The Americans are showing steady improvement, and a high French officer who has been in camp holding them over praised highly their soldierly qualities.

McAdoo Will Raise Wages on Railroads

Continued from Page One

McAdoo's organization must be completed and will need time to make its plans.

Many steps must wait on congressional sanction. This legislation is being framed today to cover the finances and intricate legal problems resulting from the change to Government control. This legislation will include:

Congressional authorization to compensate the railroads annually on a basis of the net operating income of the last three years.

Appropriations for new warehouses and other needed improvements.

Authorization for steps the Government must take to nullify the systems further than McAdoo has yet gone, or to legalize some steps he may take in the emergency.

Laws to protect the traveling and shipping public from losses now borne by the railroads themselves.

It is the belief of constitutional lawyers that travel and shippers today have no recourse for damages suffered in railroad accidents or delay. The Government, having leased the railroads, they say, is liable for such damages, but under the laws of the country the Government cannot be sued.

McAdoo will devote himself entirely to the railroad problem until February 1. By that time he expects to have his organization completed, labor questions settled, the congestion at the terminals relieved—and will take up the work of launching the next Liberty Loan.

NOTEVOLE VITTORIA AL FRONTE ITALIANO

I Monumenti Sono Stati Danneggiati e Tre Persone Uccise

ROMA, 31 dicembre.

Un comunicato ufficiale, pubblicato oggi dal Ministero della Guerra in Roma, annunzia che le truppe francesi, di rinforzo a quelle italiane, hanno assunto l'offensiva e che per la prima volta nel teatro italiano di guerra hanno guadagnato una notevole vittoria, tra Osteria e Demonfendra-Marazino (?).

I francesi catturarono 1390 prigionieri, nonche' sessanta mitragliatrici, sette cannoni ed altro materiale da guerra.

Gli aviatori italiani ed inglesi si cooperarono per la vittoria.

ROMA, 31 dicembre.

L'altra sera areoplani nemici attaccarono nuovamente Padova, lasciandovi cadere oltre venti bombe che uccisero tre persone e ne ferirono altre tre. Considerevoli danni furono arrecati alle chiese, agli ospedali, ai monumenti ed ai privati palazzi.

Le chiese del Carmine e di San Valentino furono in parte distrutte dall'incendio che si sviluppi in seguito allo scoppio delle bombe.

Dispacci giunti dalla fronte di battaglia annunziano che durante la giornata di ieri non si verificarono che sole azioni di artiglieria, le quali furono particolarmente intense intorno a Monte Tomba.

Ecco il testo del comunicato ufficiale pubblicato, ieri, dal Ministero della Guerra in Roma:

Lungo l'intera fronte si sono verificate sole azioni di artiglieria. Queste furono particolarmente intense nel settore di Monte Tomba.

A Pieve di Vicitago gli aviatori inglesi abbatterono un pallone frenato nemico.

Ieri sera aeroplani nemici ripeterono l'incursione sopra Padova, lasciandovi cadere venti bombe esplosive ed incendiarie. Tre persone furono uccise, compreso un bambino e tre altre furono ferite, compresa una donna.

Molti danni furono arrecati ai monumenti, ai privati palazzi e ad altri fabbricati, compresi due ospedali.

Il fuoco scoppio' nella Chiesa di San Valentino quando fu colpita. La splendida Chiesa del Carmine fu parzialmente bruciata.

Relativamente alla incursione nemica sopra Padova, verificatasi venerdi' sera, e durante la quale rimasero uccise tredici persone e sessanta ferite, si apprende che essa fu favorita da un magnifico chiaro di luna. Le bombe furono lasciate cadere elcino gli hotels, i club e le chiese.

Found Dead in Gas-Filled Room

LANCASTER, Pa., Dec. 31.—George Hess, of Gum Tree, Chester County, was found dead in a room filled with gas in the Imperial Hotel, on West King street, yesterday morning by Mary Hess, a domestic. Deputy Coroner D. R. Frank G. Hartman found death was due to accidental asphyxiation by gas.

NEW COLONELS LEAD BLUE AND GRAY MEN

National Army Officers Replace Guardsmen in Command of Division Units

HEADQUARTERS BLUE AND GRAY DIVISION, CAMP McCLELLAN, Ala., Dec. 31.

The four National Army colonels detailed to command the four infantry regiments of the Blue and Gray division today began their first week of control. The national guard colonels, it is expected, will leave some time this week for an officers' school at Fort Sam Houston, Tex. Their orders have not come through, however, nor is it known officially that they are going to the Texas training camp. Orders concerning their supercession were made public yesterday, together with the statement that the change was temporary.

Colonel John D. Frazer, of the 112th Infantry, gave way to Colonel J. E. Woodward, formerly in the Adjutant General's office at Washington; Colonel Thomas D. Landon, of the 114th, who formerly commanded the Third New Jersey, was succeeded by Colonel Fred G. Syritzinger, once a major in the Fiftieth Infantry regular army; Colonel Chas. B. Little, of Maryland, head of the 115th was replaced by Colonel Frank R. Watson, formerly a major in the Twenty-sixth Infantry; Colonel Hansford L. Threlkeld took charge of the 116th, in place of Colonel Robert F. Leedy, of Virginia.

The new officers are all regular army men of long experience, holding their commissions as colonels in the National Army. Their work here will be somewhat in the nature of instructors.

MEXICANS KILL AMERICAN

MERCEDES, Tex., Dec. 31.—In a fight with men supposed to be Mexican bandits, Gordon Parmlee was killed and Charles Greenslade, paymaster for the Borderland Sugar Corporation, slightly wounded. Their automobile was fired on from the bush one mile south of Llano Grande station, near Mercedes, Tex. Greenslade put his car at full speed and escaped. Sheriff Baker, of Hidalgo County, and deputies with a citizen's posse are searching for the bandits.

BAKER WANTS ... ON RARITAN "DE..."

Officers Who Sent Recruits to Phantom Depot Due To Be Disciplined

WASHINGTON, Dec. 31.

Sharp discipline is in store for War Department officers who sent recruits to Raritan, N. J., for work at the "Raritan Ordnance depot"—which does not yet exist. Secretary Baker has ordered an investigation of the affair.

The fact that the ordnance department did not know the depot had not been constructed, and that it would be located at Metuchen—not Raritan—is the subject of Baker's inquiry.

Men of draft age who voluntarily asked to be inducted into service were ordered to the Raritan ordnance depot. Reaching Raritan they found no depot. The Raritan Mayor communicated their plight to the adjutant general, who in turn communicated to the War Department, receiving instructions to issue the men meal tickets and to quarter them in private homes temporarily at Government expense.

Preliminary investigation developed the reply from the ordnance department that there was an ordnance depot at Raritan, General Crozier, chief of ordnance, without having had anything to do directly with the case, thought there must be one there. Subsequently the ordnance department ascertained that ground had been broken for a depot at Metuchen and Secretary of War Baker wants to know why this was not ascertained before the draft men were piled into Raritan.

WOMAN BURNS TO DEATH

NORRISTOWN, Pa., Dec. 31.—Mrs. Ellen Van Fossen, eighty-six years old, one of the oldest residents of Norristown, was burned to death at her home at 147 West Penn street, where she lived with a son, a Norristown merchant.

In the absence of her son, she attempted to light a lamp and set fire to her clothing. When smoke was seen issuing from the house, neighbors found her lying in the midst of flames which were consuming the house. The fire department extinguished the flames.

The Fire That Destroyed

Our Garage and Receiving Station and 10 of our fleet of 32 five-ton White trucks at 31st and Master Streets, Saturday, will not affect our daily

Motor Truck Express Service

RUNNING BETWEEN

Philadelphia—New York

Our schedules will be maintained — trucks leaving for New York at 8 P. M. daily.

Temporary arrangements have been made for receiving and delivery station at

Wanamaker's Garage Spruce 5704

24th Street Between Locust and Walnut

The proposed extension of our daily express service to Baltimore and Washington on January 5th will be inaugurated as scheduled.

Beam—Fletcher Corp.

31st and Master Streets

Our Office Will Be Opened With Telephone Service Jan. 2

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Baltimore & Ohio Railroad ANNOUNCEMENT

On Tuesday, Jan. 1st, New Year's Day, passenger train service between Philadelphia, Baltimore, Washington, Frederick and Hagerstown will be operated the same as on Sunday.

All week-day trains will be annulled on that day.

W. B. CALLOWAY

Passenger Traffic Manager

GEORGE W. JACOBY

MEN'S FURNISHER

620 Chestnut Street

takes this opportunity to express thanks to his many loyal customers who gave such enthusiastic response to his recent "need-the-money sale"

Launched December 11th

The appreciation of the good values, voiced again and again during the progress of this notable sale, will serve as incentive to maintain that standard of value-giving throughout the year 1918.

To our friends—old and new—a

Happy New Year

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ON SALE TODAY

st Recordings by Phila. Orchestra

successful recording of a complete Symphony Orchestra is the t achievement of the Victor Talking Machine Company, whi rve exceptionally well to illustrate the rich tone quality obtained by this organization of 94 master musicians. Every music lover will want these two records.

64752 { Hungarian Dance, No. 5 / Philadelphia Orchestra } 10 in. $1.00

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A TOAST to the New Year — farewell to the old. *Champanale*—the sparkling, non-alcoholic beverage with all the zest and tang and tingle of extra-dry champagne. For receptions, dinners, banquets—*par excellence.*

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New Year's Eve Supper de Luxe

Served from 8 o'clock on
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TWO DANCE FLOORS
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Including the famous Palm Beach Society colored orchestra. Best dance music in Philadelphia

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SAVING means more this year. It means helping your country while you are saving for yourself in a convenient way. Turn your spare quarters into Thrift Stamps. Then, exchange these for War Savings Stamps that pay you good interest. It's easy to save this way and helps us to win the war. Buy stamps everywhere.

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