



CHESTER (Penn.) 4 1/2% School Bonds Exempt Federal Income and Pennsylvania State Tax Price to return 4.25%

FRAZIER & CO BANKERS Broad & Sansom Sts., Phila. 211 E. German St., Balto.



NATIONAL SAFETY SERVICE... Comptroller's Call November 1, 1918. RESOURCES Cash & Reserve \$2,218,112.82 Due from Banks 1,940,750.00

NEW YORK DIRECT PRIVATE PITTSBURGH WAREHOUSES JOHNSTOWN PRINCIPAL MARKETS ODD LOTS and CURB STOCKS WINSLOW TAYLOR & CO. 436 WIDENER BUILDING Philadelphia Walnut 6586—Race 5196

PEACE STOCKS What securities as a class are —essentially peace stocks —selling abnormally low —becoming active marketwise —advancing in price.

SCHMIDT & DEERY Members Cash, Stock, Etc., of N. Y. 628 Widener Bldg., Phila., Pa. Phila. Bk. Bldg., 400, Race 1000 New York Office—30 Broad St. PRIVATE WIRES

Oils AND Peace a concise pamphlet on the future of Oil Stocks and the coming OIL ERA. Send for your copy. WE SPECIALIZE in OILS

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FEDERAL FINANCIAL PROGRAM AFFECTED LITTLE BY PEACE

Large Expenditures to Continue Through Winter. Another Loan in the Spring—Reconstruction Aid for Allies to Be Arranged

Washington, Nov. 11.—Peace will have no great effect immediately on the Government's internal financial program. Treasury officials said today that expenditures of about a billion and a half dollars were expected to continue through the winter, with another war loan in the spring, and that the billions of dollars to be provided by the pending revenue bill would be collected just the same next June.

Aid Likely for Essential "Peace" Industries The Government's financial agent in many important reconstruction measures will be the War Finance Corporation, whose powers Congress will soon be asked to broaden to enable it to advance funds to enterprises essential for peace, the industries converting from war to normal production and possibly even rebuilding ventures abroad.

Expenditures, appropriations, bond issues and taxation were discussed today informally between leaders of Congress. Sentiment appeared general for prompt reduction of appropriations and expenditures so far as consistent with future military needs, but there was divergence of opinion regarding immediate fiscal policies.

New Law's Tax Levy May Be Reduced At least one more bond issue, in the opinion of congressional leaders, will be necessary, but they disagree regarding the effect the armistice will have on the pending \$3,000,000,000 war revenue bill. Some Democratic leaders of the Senate believe the bill's tax levy should be considerably and immediately reduced in view of prospective reduction of expenditures during 1919—because few taxes in the bill will become operative before then—but others, including Republicans, take the view that the tax provisions, as revised downward by the Senate Finance Committee, should remain about at the present figures.

The revenue bill, as the Finance Committee today resumed its revision, provides for about \$6,250,000,000 in taxation, allowing for an estimated loss of about \$1,050,000,000, compared with the House \$8,000,000,000 measure. An early decision is expected from the Finance Committee regarding possible further revision in view of the armistice.

Business Career of Peter Flint A Story of Salesmanship by Harold Whitehead

Mr. Whitehead will answer your business questions on all your questions clearly and intelligently. He will give you the best advice and the most practical suggestions. He will tell you the truth and nothing but the truth. He will tell you the way to success in business. He will tell you the way to success in life.

PEACE I tell what happened last Sunday. I must put down what Jethro Jones told me last Thursday at the salesmanship class. The week before the development of character and personality and of how we must develop the various traits which, combined, make up a person's character.

What he said this week was something like this: "We must, of course, decide what traits of character we are weak on and then work properly to exercise them until they become strong and positive. On some of the more important ones I will give you a few suggestions."

Today's Business Epigram The job ahead of us may be like a bitter pill in the mouth; the longer you put it off, the harder it is to swallow.

LIVESTOCK QUOTATIONS Chicago, Nov. 11.—HOGS—Receipts, 51,000 head; left over, 52,875 head. No trading in market. Estimated receipts, 42,000 head. Estimated market, 42,000 head.

NEW YORK BUTTER AND EGGS New York, Nov. 11.—BUTTER—Receipts, 804 cases. Market, 804 cases. Eggs—Receipts, 470 cases. Market, 470 cases.

DIVIDENDS DECLARED United Drydock Corporation, quarterly of 1 1/2 per cent on common, payable January 2 to stockholders. Pittsburgh, Youngstown and Ashland Ray Company, quarterly of 1 per cent on preferred, payable December 2 to stock of White Motor Company, regular quarterly of 1 1/2 per cent on common, payable December 15 to stockholders.

MONEY-LENDING RATES PHILADELPHIA—Call, 6 per cent; time, 5 1/2 per cent. Commercial paper, three to six months, 4 1/2 per cent; six months, 6 per cent.

By Pigeon Post Opens Tonight In recognition of the spirit of justification which swept Philadelphia today, the Pigeon Post, which has advanced the first production of "By Pigeon Post," at the Broad Street Theatre from Tuesday evening to tonight, is being given by Pigeon Post features the role played by carrier pigeons in the war. Pigeon Post will lead a capable one.

ANNUAL MEETINGS NOTICE—THE ANNUAL MEETING of the Contributors of the Children's Hospital for Children will be held on Monday, November 18, at 10:30 A.M. at the Hotel Hamilton, 10th and Chestnut Sts., Philadelphia. The meeting will be held at 10:30 A.M. at the Hotel Hamilton, 10th and Chestnut Sts., Philadelphia.

BUSINESS WORLD PLAINS FOR PEACE

Employer and Worker Alike Turn to After-War Reconstruction

WISH GRADUAL RETURN Organized Labor on Guard Against Period of Unrest and Idleness

With the armistice signed, leaders in business are planning for the reconstruction period. They look for a general readjustment of conditions, a new way of doing things, a new era of reconstruction. Many trades crippled by the war expect a period of unassisted prosperity. Manufacturers generally expect a gradual, not a sudden, return to normal conditions. They will be able to go back to their former occupations without loss of time or money. Organized labor is on guard against a period of labor unrest and unemployment.

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GOSSIP OF THE STREET OPINIONS DIFFER ON 'PEACE' STOCKS

Some Brokers and Traders See Bright Outlook for Certain War Issues

WISH GRADUAL RETURN Organized Labor on Guard Against Period of Unrest and Idleness

Stock market observers during the last few weeks have been trying to reach some conclusion as to which issues might justly be placed in the "peace" class. Recent price movements leave, with the general trend toward an early and lasting peace, indicated to a certain extent, what stocks the trading public has considered most likely to show early benefit from an end of hostilities, but opinion varies greatly among brokers and traders.

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BRIGHT BUSINESS OUTLOOK IS SEEN

Financiers Expect All Lines of Industries to Boom With Peace

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Philadelphia, Nov. 11.—Business and world, when asked today what the outlook for peace issues was, generally agreed that the outlook was bright. Many of the peace issues, particularly those which have recently been engaged largely in war work.

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STOCK EXCHANGE CLOSED GAINS FOR STATE BANKS

Suspends Operations to Celebrate, National Banks Open

WISH GRADUAL RETURN Organized Labor on Guard Against Period of Unrest and Idleness

A few minutes before the usual opening hour of the Philadelphia stock exchange the governing committee met to discuss the possibility of suspending operations for a day to celebrate the armistice. The committee decided to suspend operations for a day, but to open on November 12, 1918.

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RAILROAD EARNINGS, BANK CLEARINGS, and other financial data tables.

PHILADELPHIA MARKETS

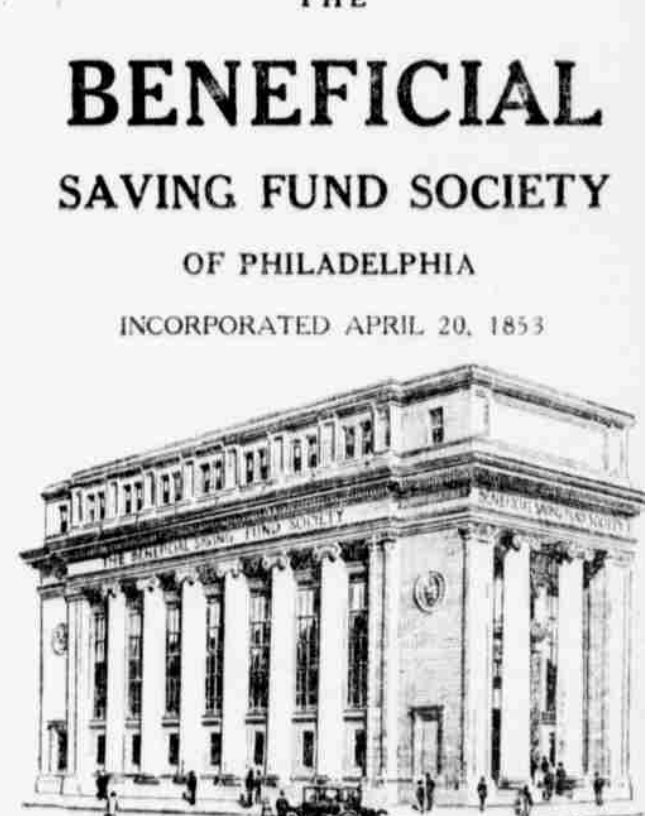
GRAIN AND FLOUR... The Commercial Grain Market was quiet and steady today. The flour market was also quiet and steady.

FRESH FRUITS... The market for fresh fruits was quiet and steady today. The prices for various fruits were about the same as yesterday.

VEGETABLES... The market for vegetables was quiet and steady today. The prices for various vegetables were about the same as yesterday.

POULTRY... The market for poultry was quiet and steady today. The prices for various types of poultry were about the same as yesterday.

THE BENEFICIAL SAVING FUND SOCIETY OF PHILADELPHIA INCORPORATED APRIL 20, 1853



We are now occupying OUR NEW BUILDING 1200 CHESTNUT STREET AND SOLICIT THE CARE OF YOUR SAVINGS Interest 3.65% per annum

"You cannot succeed in life unless you save" L. J. DOHAN, President