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R. R. OUTLOOK AS YEAR OPENS Well-Known Officials Give Views on Questions of the Hour

EVILS TO BE AVOIDED

Copyright, 1918, New York Evening Post, Inc. Government operation of the railroads began January 1, 1918, although under President Wilson's proclamation of December 26, 1917, private ownership ceased at noon December 28. On January 4 of this year President Wilson appeared before Congress and outlined the Administration railroad bill. Before the close of January freight congestion became so severe and coal so scarce that Fuel Administrator Garfield ordered a country-wide five-day industrial shut-down, beginning January 18, with ten pile Mondays to follow.

President Wilson signed the railroad bill on March 21. On March 27 the first of the Government loans to the railroads was made, New Haven getting \$44,904,000 for one year at 6 per cent to take up maturing bonds. On April 1 the \$200,000,000 revolving fund became operative. Up to December 31 the Government had advanced to the railroads \$215,650,000, of which \$212,200,000 came from the revolving fund, and \$192,182,000 from the surplus earnings of certain railroads advanced by the Government in the form of a loan, which was based on the average of the three years ended June 30, 1917. Some of the \$212,200,000 advanced by the Government in the form of a loan was straight loan secured by deposit of collateral such as the New Haven transaction; some was in the form of bonds, which have since been paid back.

May was a month of startling railway developments. First came the announcement by the Federal Reserve Board that it would purchase \$1,000,000,000 of railroad bonds. This was followed by the announcement that the railroads had been advanced to the railroads because of increased expenditures for maintenance and operation. On the 27th of May the increase in passenger and freight rates were authorized, becoming effective June 10 and 25, respectively.

For the month of June, owing largely to the payment of back wage increases under the wage award, the railroads reported an operating deficit of \$18,959,000, compared with a surplus for the corresponding period of 1917. As the Government's net income for the month of June was \$18,959,000, the railroads' deficit for the month of June was \$18,959,000, compared with a surplus for the corresponding period of 1917. As the Government's net income for the month of June was \$18,959,000, the railroads' deficit for the month of June was \$18,959,000, compared with a surplus for the corresponding period of 1917.

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NEW YEAR TO SEE DEMOBILIZATION AND NATIONAL RECONSTRUCTION

Readjustments to Be Made in Banking, Trading, Industrial, Mining and Agricultural Activities—New Financial Era Opening for the United States

New York, Jan. 1.

ANY review of the stock market situation of the year just ended must deal primarily with the arbitrary mobilization of the resources and activities of the country—in a supreme effort to end the great war. Finance, all avenues of transportation, food, clothing, all necessities and luxuries were brought directly under Federal control. Two million men were sent overseas, and had the enemy not collapsed, another two million would have followed by March—magnificent achievements of the Government's program, have followed by March—magnificent achievements of the Government's program, have followed by March.

The securities markets, faithful to tradition, have forecast as the year progressed the effects of these conditions, as well as the military operations. The latter were carried on to a scale never before approached. Having been relieved of the Russian pressure and thus enabled to bring its large eastern army to the western front, Prussian autocracy threw everything into a single throw. It stacked everything on its "spring drive," which it proclaimed was to be the "drive of victory."

Germany Stakes All; Loses All

Having staked all, it lost all. Thus the new year is to be the history of demobilization—of international readjustment and reconstruction. Already it is being evidenced that the problems of peace are quite as difficult as those of war. Our national mobilization of men and all other resources, it is true, was arbitrary. But the Government asked no favors, it paid well for everything it required. Prices of agricultural products were fixed and guaranteed at highly remunerative levels in order that profit might be added to patriotism to secure maximum production. The same, though perhaps to a less formal extent, was the case with copper and other of the earth's mineral products. The railroads were taken over, their wage scales were raised and financial facilities extended so as to provide the transportation necessary for a war basis. Our factories were run night and day and unemployment of wages were paid. The Government in its anxiety to rush forward its military and naval programs built camps, and in the process of construction paid wages which were so enormous as to become unsettling in all branches of labor. Foodstuffs was purchased for army purposes on a scale to prepare for a possible long war. Other supplies were contracted for on similar broad lines.

Common Sense Needed to Prevent Unfavorable Developments

Hence the closing year leaves a situation admittedly vulnerable, a situation which will require the greatest prudence, forbearance and the utmost amount of common sense to prevent unfavorable developments. As rapidly as possible Washington is throwing off restraints—obviously on the principle that the "way to resume is to resume." From and steel restrictions have been abandoned despite the plea of some of the foremost representatives of those of peace. Similar action followed in the instances of copper and lead. Contracts for munitions and all classes of war material, no longer needed, have been summarily canceled. Manufacturers face severe losses which will eat into previous profits. Enormous accumulations of food will be available for redistribution. Washington promises that these will not be thrown on the market. Nevertheless, they constitute a supply which every merchant interested in foodstuffs knows exists, and thus it may be expected to militate against a greatly protracted continuance of abnormally high food prices.

Two Large War Loans Floated in 1918

Two large war loans—making four in all—have been issued in 1918. The final installment of the second loan of the year is due on January 20, 1919. The Treasury Department announces that a new long-term issue must be offered in the spring, amounting to between \$5,000,000,000 and \$6,000,000,000. A feature of interest, it may be explained in passing, will attach to the date of the new loan—that is to say, whether it will precede or follow the formal declaration of peace.

Financial Advances Still Being Made to Allies

Financial advances still are being made to our Allies, notwithstanding that hostilities have ended. There seems a disposition in Treasury circles to continue these advances, even after peace finally has been declared. It does not appear possible to arrive at any satisfying estimate of the Wall Street view of the advisability of keeping up such a liberal policy, so conflicting are the opinions expressed. The main argument in favor of continuing the policy is based on the belief that by granting financial facilities to foreign countries in the form of credits we will be paving the way for securing an amount of foreign business which otherwise would not be calculated to come our way. The terms of our war credits to our Allies, for instance, have provided that the huge sums thus made available must be spent in buying war supplies in America.

United States Now a Creditor Nation

A feature of interest in the general investment situation is the fact that, as a result of the war, the United States has become on a large scale a creditor nation, and from now on may be expected to become an increasingly repurchase by American investors of some \$3,000,000,000 of stocks and bonds formerly held abroad, which means that interest payments and dividends now go to American investors. Against this item of war finance has been Government loans abroad some \$11,000,000,000. It is figured that only \$1,000,000,000 of former indebtedness is still held abroad, making a net balance in our favor of \$10,000,000,000, or if we compare with the pre-war condition, the net balance will be \$12,000,000,000. At 5 per cent interest, \$12,000,000,000 means \$600,000,000 in interest charges flowing into the pockets of American investors. All this, of course, suggests the continued heavy investment by Americans in foreign enterprises and establishes a new financial era for the United States.

E. G. BUCKLAND

President New York, New Haven and Hartford Railroad Company

HIGHEST OPTIMISM AT THE CAPITOL

Official Washington Thinks Country Stronger Than at Beginning of War

PROSPERITY PREDICTED

Copyright, 1918, New York Evening Post, Inc. Washington, Jan. 1.—Although the country faces a multitude of questions of readjustment still unvoiced, the almost universal view of official Washington is that the future holds for American business nothing to cause other than a feeling of the highest optimism.

The sentiment is hardly necessary to say, is in large measure a reflection of the view expressed by the great semi-official body of business men, who for the Government as volunteer executives at the year's end. These men, returning now in large numbers to their own enterprises, are taking with them impressions gained by study of the larger phases of the war. Their confidence has been both national and international, and their opinion is that the United States emerges from the war stronger and in a more resourceful position for the future than it was when the country took up arms.

The Two Elements of Hope

There are numerous other factors, but these two stand out, in the judgment of Washington, as the controlling influences today. Since they are permanent factors, more or less, in the future, they are the questions involved in the belief that the resultant conditions will extend over a long period of time. There is some feeling that readjustments in prices and in other matters may cause disturbances at first. But it is also held that as the machinery of business gets under way, even prices and labor conditions will stabilize. The demand for goods will be great, Washington believes, and it will come not only from the American purchaser but from abroad. The output during the last year delivered its output in increasingly large amounts to the Government, ordinary stocks of merchandise declined, and today the man who buys is hard put to it for goods. This demand, which has had no outlet, in the belief of officials, be counted on to keep prices up for a long time to come. It is probable that if enough buyers hold off in sufficient numbers waiting for a drop in prices, then prices will fall to other matters may cause disturbances at first. But it is also held that as the machinery of business gets under way, even prices and labor conditions will stabilize.

Upon the threshold of the New Year, with its promise of a just and lasting peace throughout the world, we tender, with feelings of gratitude, to this community, our customers and friends our best wishes for the New Year, with the hope that it will be one of health, happiness and prosperity.

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export and import control until some time after the war. This, however, will depend on the action of the Peace Conference, where questions of international trade as well as of international politics will be settled. There is already, however, a feeling that control of some sort would give the Government a weapon it could use to advantage, and that American industry would be the beneficiary.

The subject of increased powers of production, as developed during the war, involves that of industrial co-operation. Without doubt there will be, at some time in the future, a complete revision of the present anti-trust laws. Officials of the Government charged with enforcement of the present laws respecting co-operation in industry, are themselves among those who hold that the war has demonstrated the advantage, not only to industry but to the public, of a re-writing of these statutes.

Under Government sanction, the anti-trust laws have been disregarded during the last year and a half. The result has been achievement of great economies, elimination of waste, and increase in efficiency with a consequent stimulation of production. Some officials have expressed themselves publicly on this subject; many others give voice to the same views in private conversation. So on a program of legislation, but the general consensus of opinion is that doubtful points in the present laws should be cleared up and that production should be permitted to go forward in the direction of co-operation that it dares to go now.

War Contracts

Closely connected with this subject is that of the adjustment of war contracts. It is evidently official belief that the Government is bound to adopt a liberal attitude. Already there is an Administration bill before Congress, which would protect the manufacturer who in good faith went ahead on Government contracts without waiting for the signing of contracts. It is understood that the War Department will send up a bill providing even better treatment for the contractor than the present measure contemplates. Responsible Government officials are determined that there shall be no such situation as arose after the Civil War. Some Civil War contracts never have been adjusted.

Bill to Fix Sizes of Loaves to Be Introduced at Harrisburg

Harrisburg, Jan. 1.—A bill providing for the sale of bread by weight in Pennsylvania is being prepared at the capitol and will be introduced early in the coming session of the Legislature. The plan is to specify various weights, "which shall be net weights twelve hours after baking. These weights shall be three-quarters of a pound, one pound, one and a half pounds, two, three, four, five and six pounds. Where bread is sold wrapped or in a package of any kind the exact net weight is to be printed on the wrapper.

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