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FINANCIAL.

Business Changes CHANGE OF NAME perceiofore trading under the frin name formantown Tool Works," has change me and style to "Griffith Tool Works," GERMANTOWN TOOL, WORKS, page 181, 1019.

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y clous Election for Directors of this
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R. R. OUTLOOK AS YEAR OPENS

Well-Known Officials Give Views on Questions of the Hour

EVILS TO BE AVOIDED

Congradit, 1918, New York Evening Post, Inc. Government operation of the rall-roads 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 Carfield ordered a country-wide fiveday industrial shut-down, beginning to January 18, with ten idle Mondays to

President Wilson signed the railthe first of the Government loans to others. per cent to take up maturing notes. On April 1 the \$500,000,000 revolving

fund became operative. Up to December I the Government has advanced to the ratiroads \$515,690,000, of which \$215,206,000 came from the revolving fund, and \$199,182,000 from the surcarnings of certain railroads over above the Government's guarintee, which was based on the aver-age of the three years ended June 30, 1917. Some of the \$515,636,000 ad-vanced by the Government to the railroads was on straight loans secured by deposit of collateral such as the New Haven transaction; some was in temporary loans, which have since

roads because of uncartied guar-anteed interest, rentals and dividends. On the 9th cartie the recommendation that railway wages be increased by an amount which would add \$300,000,000 to the annual payrolls. Exactly four days later the rathroad administration recommended a 25 her cent increase in freight rates, and an increase in passenger fares ranging from 50 per cent to 300 per cent. On May 20 the president of the Virginia Railway was de-posed for disobedience in carrying out improvement and betterment orders. That same day it was announced that Director General McAdoo had author-ized improvement expenditures aggre-gating \$327,000,000. The next day a blanket order was issued deposing all of the railroad presidents, some of them remaining as presidents of the corporations to look after the interests of the shareholders and some of them becoming Federal managers. On the 27th of May the increase in passenger and freight rates were authorized to become effective June 10 and 25, re-

For the month of June, owing largely to the payment of back wage increases under the wage invard, the railroads reported an operating deficit of \$58,959,000 000, commared with a surplus for June, 1917, of \$98,909,000, For the six months ended June 30, 1918, the net in the railroads amounted to only \$ the railroads amounted to only \$151,657,000, compared with \$140,050,000 for the
corresponding period of 1917. As the
Government guarantee called for net
income of \$80,000,000 a menth in round
figures, or \$180,000,000 for the half year. on June 30 the Government faced a defet of \$229,000,000.

deflet of \$323,000,000.

July was the first month to reflect
the 25 per cent increase in freight rates,
which became effective January 25. On
January 26 there was an increase of

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April 50,134,914 10 1,006,280 10 Fifth. The question implies that there is no alternative between the old companies of the politic conditions or the establishment of a regional system. This is not certainly do not approve of a return to the old competitive system and a regional system may or system and a regional system may or may not be desirable.

The the fen months of the year system and a regional system may or may not be desirable.

aif year that the Government affor

against floveriment ownership?
Second What should be the nature of future Covernment supervision if the straint wiwthout development be elim- ?

do to see County and as it must have due and prompt consideration by Congress, I feet a prompt consideration by Congress, I feet a must at present refrain from making profit to your questionnaire, except as to question No. I. "What are the propects for and against Government ownership." On that I can spenk as a cellum, and one who was boin under the shadow of one who was boin under the shadow of the william it. Meyers a extensive system of the remaining profit of the pany. These transfers of the country to the mist are the property as to present refraint the people of this country to the set transportation facilities in the mist at present refrain from making profit or provide way. William I. Meyers, a extensive system of Government ownboy, while playing ership and operation, which from an ecoms, ran out directly nomic and prostical standhoint was an
utomobile after his absolute failure. I refer to the Statee other had thrown owned and operated "line of public
works" in Pennsylania, commoned of velopment." The restraint came largely

the Ohio River at Pittsburgh, and which was in operation from 1834 to about 1855. Many of the evils of political manigement resulting from that experience were engrafted on the private trans-portation companies which followed that era, and it took many years to eliminate them. Notwithstanding the progress made and the reforms secured, there would be in time a recurrence of many of the financial losses and evils if we again resort to Government ownership and operation. It may be said that I am somewhat prejudiced, but I have carefully weighed the more recent expe-

rience of other countries, and politically, economically and socially the experience has been most unsatisfactory and costly However, I think the people now irgely recognize that Government ownership and operation would be one of the greatest political evils and eco-nomic calamities that could be placed upon the country, and that some other policy must be adopted under which the railroads may not only exist but develop and properly serve the rabile. It is to the public interest that stagnation or indifference be avoided and the country's transportation facilities be developed; therefore some form reasonable competition in service and to be the "drive of victors." to stimulate personal and corporate initiative and enterprise. Anything that eliminates such initiative and enterprise of our citizens is foreign to our activities. ad bill on March 21. On March 27 this country has progressed beyond all the first of the Government loans to others. Those results have been religiously was made. New Haven schleved, not under Government owner-

> avings and other institutions. fransportation costs and faxation, a that the net result to them would b much less, I feel that under a sys tem of individual ownership, and vig-orous initiative, enterprise, and man-agement, subject to rational and responsible governmental regulation.

citizens and their financial, insurance,

we must, therefore, view the enend it to Congress and make effort to get prompt action to

E. P. RIPLEY President Atchison, Topeka and Santa Fe Railway

I beg to give the following as my presnit any raiiroad company and with out attempting to give my conclusions a final and mature judgment:

First. I think the majority of the peo-ple are today opposed to Government ownership for many reasons, chief among which probably is the impossi-bility, under our form of Government, of keeping politics out of the manage-

Second. If the railroads are restored to private ownership, the future Gov-ernment supervision should be simply supervision and regulation, without meddling with the management. If Government assumes responsibility, it should probably be given a certain amount of authority, particularly in the direction of restraining action, which its officers may consider detrimental to the public interest. The old policy of authority without responsibility must be definitely discarded.

Third. The physical and financial con private ownership before January, 1921, will be anything which the Government may see fit to make it, assuming that the Government is in complete control up to that time. There has been a tain either the men or the material to

Pifth. The question implies that there now are current, is no alternative between the old com-

the fallroads amounted to \$508,187,000 Sixth There is no reason apparently That reduced the Covernment defect to why a regional system should either in1192,000,000. Based on the June figures, brove or impair the service offered to
11 was estimated shortly after the turn travelers, nor would be affect all people

of the half year that the Government alloc deficit for 1918 would amount to Seventh It certainly would be possible for any group of roads operating in the With the idea of securing first-hand information regarding the railway outlined for 1915 the following questions have been submitted to railway president.

E. G. BUCKLAND

In ordinary circumstances I should glad to give my personal elemen in

SAMUEL REA

Special control of the pany large placed on the pany large placed without modifications cannot come and except with large placed without modifications cannot come placed without modifications pany large placed without modifications cannot come placed without modifications pany large placed without modifications pany l

railroads and canals forming a complete transportation system between tidewater at Philadelphia and the head of 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. A NY review from the stock market standpoint of the year just ended must deal primarily with the arbitrary mobilization of the resources and activities of the country-of the world-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, according to the Government's program, have followed by March-men taken from banking, trading, industrial, mining and agricultural activities,

The securities markets, faithful to tradition, have forecast as the yearprogressed the effects of these conditions, as well as the military operations. The latter were carried on on 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 staked everything on its "spring drive," which it proclaimed was

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 temperament and institutions, by which 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 everywas 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
basis. Our factories were run night and day and unheart of wages were paid,
grams built camps, and in the process of construction paid wages which
stuff was purchased for army purposes on a scale to prepare for a possible

it was when the country took up arms,
thing it required. Prices of agricultural products were fixed and guaranteed
for the prediction that the longer
future promises unprecedented business
prosperity in the United States, the two
chief reasons given are these: First. In
mobilizing for war American industry
that there aiready is an enormous demark thing it required. Prices of agricultural products were fixed and guaranteed
future promises unprecedented business
prosperity in the United States, the two
chief reasons given are these: First. In
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prosperity in the United States, the two
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to specific dynances to formany other matter that they believe
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the motil d ship, but under a much better type of thing it required. Prices of agricultural products were fixed and guaranteed ownership, i. e., public ownership of our at highly remunerative levels in order that profit might be added to patriotism transportation systems by the individual to secure maximum production. The same though parlians to a less formal Some persons point out that it is. The railroads were taken over, their wage scales were taked and maneial the selfish interest of railroad se-facilities extended so as to provide the transportation necessary for a waturity holders to favor Government basis. Our factories were run night and day and unheart of wages were paid. whership, because it might guarantee to assured return to them upon their securities, but, it would undoubtedly grams built camps, and in the process of construction paid wages which a accompanied by very much grant were so enormous as to become unsettling in all branches of labor. Foodstuff 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 was a month of starting rational from the cutzen's standard as possible Washington is throwing off restraints—obviously on the principle that the "way to resume is to resume." Iron and steel restrictions have meady had been advanced to the rall-public, and when a solution is found that restrictions have been advanced to the rall-public, and when a solution is found that restrictions have been advanced to the rall-public, and when a solution is found that restrictions have been advanced to the rall-public, and when a solution is found that restrictions have been advanced to the rall-public, and when a solution is found that restrictions have been advanced to the rall-public and when a solution is found that restrictions have been advanced to the rall-public and when a solution is found that restrictions have been advanced to the rall-public and when a solution is found that restrictions have been advanced to the rall-public and when a solution is found that restrictions have been advanced to the rall-public and when a solution is found to restrict the restrictions have been advanced to the rall-public and when a solution is found to restrict the restrictions have been advanced to the rall-public and when a solution is found to restrict the restrictions have been advanced to the rall-public and the restrictions have been advanced to the rall-public and the restrictions have been restricted to restrict the restrictions have been restricted to the rall-public and restrictions have been restricted to the rall-public and restrictions have restricted to the rall-public and restricted that great industry for a more gradual readjustment from war conditions to 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 ent impressions, without attempting to 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 30, 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.

In the former event, the first Liberty Loan-the 3½ per cents-will be convertible into the new bonds, not otherwise. The significance of this feature lies in the fact that it is conceded that the terms of next spring's issue must be made particularly attractive if it is to be successfully distributed. This it is believed in financial circles may best be accomplished by clothing it with attractive tax-exemption privileges. The second, third and fourth Liberty Loans no longer possess any privileges of conversion, but the first loan is by its terms convertible into bonds bearing any higher rate which may be issued

dition of the railroads, if restored to 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 ditions. It has not been possible to ob. 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 dition under toverhimen operation, exthe fundamental production of the railroads may be that some of the railroads may be furnished by the Government with the huge sums thus made available must be spent in buying war supplies in mand for goods will be, but Washing-

Annual Meetings

ENN MUTUAL LIPE INSUE, INCR COMPANY

Selphia. December 21, 1918.

Selphia Phasistra and selphia Special and s such as undoubtedly would be needed. In this way it would in a measure bridge the eriod of wage readjustment at home and soften the change in wage scales in their course downward from the abnormally high levels that

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 the repurchase by American investors of some \$3,000,000,000 of stocks and bonds formerly held abroad, which means that interest payments and divibeavy buyer of foreign securities. One direct result of war finance has been dends now go to American investors. Against this item our bankers and our Government have loaned abrend some \$11,900,000,000. 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 \$13,000,000,000. At 5 per cent interest, \$13,000,000,000 means \$650,000,000 in interest charges flowing into the pockets of American investors. All this, of course, suggests the continued heavy investment by First, What are the prospects for and President New York, New Haven and Americans in foreign enterprises and establishes a new financial era for the

from antitrust laws (Federal and State) and from heef State legislation. Herefore, the laws made of the system, however, has justly be characterized as results of the system of the sys

We beg to announce that our business, which because of the War was suspended in August, 1918, will be resumed on January 2, 1919. Mr. Chas. S. Cheston this day becomes a partner

> HARRISON & CO. LAFAYETTE BUILDING

PHILADELPHIA January 1st, 1919.

HIGHEST OPTIMISM AT THE CAPITOL

Official Washington Thinks Country Stronger Than at Beginning of War

PROSPERITY PREDICTED

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

The sentiment, it is hardly necessary

The Two Elements of Hope

prices and in other matters may cause disturbances at first. But it is also held that as the machinery of business gets way, even prices and labor condiions will steady themselves.

The demand for goods will be great. Washington believes, and it will come not only from the American purchaser but from abroad as well. While industry during the last year delivered its output in increasingly large amounts to the Government, ordinary stocks of mer-chandise dwindled until today the man who buys is hard put to it for goods. This demand, which has had no outlet, can, 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 fail to a greater or less extent. But, on the other hand, there will be such a rush to buy in case prices go to a sub-stantially lower level that the effect would be to cause recovery immediately, and that there they would remain. As to Government "price restrictions." those, except a very few, have to do with maximum prices only

is strengthened by the at-This view titude many large corporations are as-suming toward their labor. Officials look for high wages to continue, except perhaps for unskilled labor, and even this class of labor, they believe, will con-tinue to get more than in previous times of peace. It will be some time before the army any navy are demobilized. The tide of immigration, if it ever assumes its former proportions, will start slowly. Nobody in Washington looks for a large scale of unemployment. In normal times building operations and the industries that supply building materials take up a large part of the labor slack. There has been little building in the United States lately except for Government account, and with the coming of pring a great amount of building

the demand will be great. Already the the demand will be great. Already the British Government has let it be known that it is in the market for large quantities of lumber. All the countries of titles of lumber. All the countries of Europe need goods which they them selves cannot supply, and other parts of the world are in the market for commodities which the United States can prepare to manufacture more readily than can the European nations.

This situation respecting the foreign reduction, as developed during the

than can the European nations.

This situation respecting the foreign demand presents the highly interesting problem of trade balances. In the view of officials here, that subject will have to be given serious study. It is nointed out that the time may come soon when American "dollar acceptances" will be outstanding to the extent of more than \$1.000 con non. Experts in the GOVEN-\$1,000,000,000. Experts in the Governdustry, are themselves a ment service believe that foreign nations who hold that the war st.000,000,000, Experts in the Govern-ment service believe that foreign nations cannot hope to supply a sufficient amount of goods to pay for what Amer-ica will have to supply, and they hold that these large balances must be paid in a transfer of permanent foreign credits to this country.

to say, is in large measure a reflection has been outlined; yet the belief is very of the views expressed by the great semiofficial body of business men, who for the lod, the United States may have to acofficial body of business men, who for the last year and a half have served the copt foreign Government obligations, in flowernment as volunteer executives at the same manner as was adopted in returning now in large numbers to their own enterprises, are taking with them an arrangement necessarily would be impressions gained by study of the larger phases of industry. Their contacts have been both national and international, and their opinion is that the United States may have to accomplished the copt foreign Government obligations, in dustrial stocks and bonds of the country took up arms. For the prediction that the longer issued in other foreign countries. If

There are numerous other factors, but It is evidently official belief that the some fashion. Many of them are some fashion, as the controlling influences today. Since they are permanent factors, tration bill before Congress, which more or less, officials who have studied the questions involved hold the belief that the resultant conditions will ex-tend over a long period of time. There of contracts without waiting for the signing tend over a long period of time. There of contracts. It is understood that the is some feeling that readjustments in War Department will send up a bill progood faith went ahead on Government TO SELL BREAD BY WEIGHT viding even better treatment for the con-tractor than the present measure contemplates. Responsible Government officers are determined that there shall be no such situation as arose after the Civil War. Some Civil War contracts never have been adjusted.

The Government has abolished priority and other restrictions as contracts have been cancelled, and within a short time no demestic restrictions will remain in force. There is some doubt as to what export and import controls are to be continued. Some officials believe it would be desirable to continue some measure of the continue some measure of a package of any kind the exact net are to be continued on the wrapper. be desirable to continue some measure of weight is to be printed on the wrappe

ton deems it reasonable to suppose that export and import control until some

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 compiete revision of the present anti-trust laws. Officials of the Government charged with enforcement of the prescharged with enforcement of the pres-ent laws respecting co-operation in in-dustry, are themselves among those strated the advantage, not

Under Government sanction, anti-trust laws have been disregarded during the last year and a haif. The No Government policy respecting temporary credits to foreign Governments has been outlined; yet the belief is very general that, during the transition personnels, elimination of waste, and has been outlined; yet the belief is very general that, during the transition temporary credits to foreign Governments elimination of waste, and has been outlined; yet the belief is very general that, during the last year and a name result has been achievement of great result has been achievement of gr Ought the old regime to return? Some

Closely connected with this subject is where is there any feeling that these that of the adjustment of war contracts, industries should not be safeguarded in

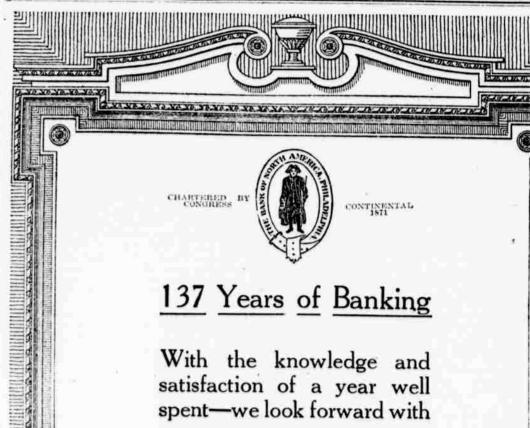
Bill to Fix Sizes of Loaves to Be Introduced at Harrisburg

Harrisburg, Jan. 1. — A bill provid-ing 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,



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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Jan. 1st, 1919