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## THREE RAILROAD PLANS SUBMITTED R. R. SITUATION

Senate Committee Will Not Bankers Believe Coppressmen Decide Until After Further Hearings

PROPOSAL BY CUYLER

Roads Want Private Ownership Under U. S. Control Through Cabinet Member

By the Associated Press

Washington, Jan. 10 .- Members of the Interstate Commerce Commission appeared today before the Senate Interditional testimony in support of the commission's proposal for legislation dealing with the railroads. At a previous hearing of the Senate committee the commission suggested a policy of private ownership and operation under Government regulation.

Interstate Commerce Commission two detriment of the security holders?" He other plans have been submitted. Director General McAdoo has advocated that Government control of the railroads be extended five years, and should reason to think he would be or intended congress not decide upon this, the railroads be turned back to their owners at an early date. Railroad executives yesan early date. Railroad executives yesterday laid before the Senate committee a proposal for private ownership and op-eration under regulation of a new mem-teration under regulation of a new mema proposal for private ownership and opher of the cabinet to be known as sec- Interstate Commerce Committee of the retary of transportation and with the Interstate Commerce Commission as a LIC LEDGER, and therefore none of them

There has been no intimation as to was prepared to comment on the plan. Which of the three plans is favored in Congress, and the Senate committee will comment on the exceedingly interesting special cable from Clinton W Gilbert, not attempt to reach an agreement until the staff correspondent of the EVENING after furher hearings. Several ratiroad officials will appear before the committee

sentiment against any plan for future railroad control which would permit quiry in the financial district yesterday private managements to initiate rates about Yexas Pacific land trust certifibecame immediately apparent yesterday cates, especially when they made in a brief time a speciacular advance of more than 100 points to 335, to fail Witt Cuyler, of Philadelphia, before the back shortly afterward to 220.

Cuyler Explains Plan

plan devised by railroad officials for the return of the roads to private opera-tion under stringent Government superision. While the most striking feature f the proposal proved to be its proient's Cabinet to be known as the secetaryship of transportation, the prin-iples underlying the railroad executives clan were narrowed down by Mr. Cuy-

er to the following points:
Federal regulation and scrutiny of the
issuance of railroad securities. Repeal of the anti-pooling laws, to permit mergers and consolidations.

Federal assurance of a guaranteed return on railroad investments. To the first two principles the members of the committee seemed to be agreed at once, and gave evidence that it was in accord with the apparent sympathy with the proposal that the roads should go back to private operation with the expiration of the present twenty-one months' period of Federal control. The third principle however. control. The third principle, however, caused considerable discussion.

And this discussion hinged upon pro-visions in the plan of Mr. Cuyler's association by which the railroads would ontinue to exercise their old power of initiating rates subject to review by the Interstate Commerce Commission.

"if Congress guarantees the railroads a reasonable return on capital invested." asked Senator Underwood, of Alabama, Democrat, "what further rights have the railroads to ask of the public? What right have the railroads to expect to exercise the power of initiating specific rates? It seems to me if the railroads get a guaranteed return from the Government that the Government should, as a mere matter of justice to itself, fix the rates. There are two sides to this question, and any decision Congress reaches must be governed by consideration of the rate of the rates of the same of the rates of the same of the railroads get and the impossibility of having ships built abroad caused them to take up the new business of building sea-going ships. In the year 1517 fifty-nine steamships of the daily papers. The offering and the offices of the bankers were J. P. Morgan & Co., Kuhn. Loeb & Co., Kidder, Peabody & Co., First National Bank, National City in the first year after the war the Company, Harris, Forbes & Co. and Lee, Higginson & Co. It was stated at the offices of the bankers yesterday that subscriptions were being received in large volume, with the indications favering an offered at a must be governed by consideration of the rates of the first year after the war the first yea tion, and any decision Congress reaches the debentures are being offered at a must be governed by consideration of the interests of the shipping public as well as its consideration of capital."

Senator Townsend, of Michigan, Republican also took the same view. He

"I am not for Government ownership," declared Senator Townsend, "but the in-terest of the public must be safe-guarded." The cross-examination of Mr. Cuyler

The cross-examination of Mr. Cuyler also developed that the railroad executives did not agree with Director General McAdoo's view that the Federal operation of the roads during 1919 would wipe out the deficit piled up by the administration this year. Nor did he share Mr. McAdoo's opinion that rate advances imposed last July to meet the war emergency could be lowered.

Mr. Cuyler expressed the belief that should Federal control of the roads be extended five years, as advocated by Mr. extended five years, as advocated by Mr. McAdoo, that the end of the five-year period would still find the Government management facing a deficit.

NEW REVENUE OFFICE PLAN

Delaware to Be Separated From Maryland District

Wilmington, Del., Jan. 10.—Delaware probably will become a separate revenue district instead of comprising, as is now the case, a part of the district made up of Delaware, Maryland, the District of Columbia and the peninsula counties of Vicabile.

It became known yesterday that Com-nizzioner of Internal Revenue Daniel C. Roper has suggested such a change in Washington, because the volume of busi-ness done in this State warrants a sepa-rate district being established.

So far have the plans for the establishment of another revenue district progressed that politicians are already discussing the possible appointees to the post of collector. It is understood that Harry T. Graham, of this city, chairof the Democratic State Committee of Delaware, has the backing of Senator Wolcott, a Democratic hold-over for the

Post 2, G. A. R., Burns Mortgage

The burning of a \$1000 mortgage held against the headquarters of Post 2, Department of Pennsylvania G. A. R. and installation of officers were features of the meeting last night at Twelfth and Wallace streets. The officers elected were: Commander, George W. Cook: senior vice commander, A. B. Goddard; surgeon, Charles A. Weideman; quartermaster, George Quigley; adjutant, Charles G. Kennedy; officer of the day, George W. Chaman officer of the guard, Gordon A. Sparr, and patriotic instructor, William H. Thomas

# GOSSIP OF THE STREET MORE HOPEFUL

Are Showing Tendency to Take Conservative View

Everywhere in the financial district the railroad question is the uppermost topic for discussion.

A well-known banker remarked in this connection that he was both amused and gratified at the evident change of view of some Senators and Representatives in Washington on the subject. Some of these man, who not only on the railroad, but on other public questions, he remarked, were in danger of giving the impression that they were radical enough to be "red," have evidently seen a light or have heard from "vox popul," and are now "pink" with a strong leaning to conservative ideas on the leading subjects, and among the rest the railroads. He said it was most gratifying to those who, like himself, opposed the idea of Government ownership to find sentiment against that idea growing stronger each day. Another banker stronger each day. Another banker mentioned the agitation to deprive the President of the power to hand back the railroads to the owners on a moment's notice as puerile, and he asked the question, "What has the President continued by saying he was not a sup-porter of President Wilson's policies outside those connected with the war, but he could find nowhere, he said, any

At the time of this writing vesterday supreme court of review in rate disputes. was prepared to comment on the plan. PUBLIC LEDGER with the peace delega-tion in Europe, giving a most exhaustive resume of the battle for trade dominion ext week.

Indications of a definite congressional the great Peace Conference in Paris.

> For a while there was feverish in One authority said that "the specula

tive interest in the stock is on a par with that of other companies having Mr. Cuyler, who is chairman of the Association of Railroad Executive, laid large quantities of oil. As yet the company has discovered no oil, but the huge for the Senators a comprehensive large quantities of oil, but the huge of accease it owns has given it a place of accessing the large quantities.

Winslow Taylor & Co., oil brokers in the Widener Building, said the property is what is known as the Ranger Field, which is coming into great prominence at present, especially through its affil-iation with the Texas Pacific Rail-way Company, whose stock is acting in sympathy with the Ranger development. Taylor & Co. said they had sent a spresentative down to investigate the langer Field so that they might have iformation at first hand. This man has returned, and they claim he is most enthusiastic over what he saw there, but has not yet completed his report. When he does so they will have further particulars, 1

Considerable interest was shown in bond market circles yesterday over the double offering of Bell Telephone sysem securities, including \$49,000,000 of American Telephone Company five-year 6 per cent notes at 99% and interest to yield about 6.17 per cent and \$25,000,000 New York Telephone Company thirty-year sinking fund 6 per cent debenture bonds at 101 and interest to yield about

local banking interests of a double offering of this character being made in an

sorbed in substantial amounts by in-small ships were built. At the end of vestors. Bond men stated that they 1917 ninety-eigh steamships and twere receiving orders for from \$5000 to \$20,000 from individuals in large numbers and they predicted that within a In the first nine months of 1918 the comparatively short time the 4%s would Dutch fleet has been increased with experience an advance of 2 points over twenty-eight ships of 14.746 tons. the present prevailing quotations.

The Pennsylvania Railroad has again opened negotiations with the Pittsburgh and West Virginia Railway for lease of the latter's property, which would give the Pennsylvania Railroad additional entrance facilities into the city of Pitts. The Pennsylvania Railroad has again trance facilities into the city of Pitts-

Present negotiations which are ac-Present negotiations which are actively under way are in behalf of Panhandle, which seeks to leave fifty miles of Pittsburgh and West Virginia's sixty miles of line and it is proposed to bring this part of the line up to the Pennsylvania standard.

No definite information can be secured as to proposed terms of the lease but it is understood it will be favorable to Pittsburgh and West Virginia.

During vesterday morning there was a

During yesterday morning there was a sharp rise of a point in Pittsburgh and West Virginia common. There is a well defined rumor that common stock has been under accumulation for months, and in connection with these reports it is asserted in some quarters that there is pending an important 'deal involving hand West Virginia Railroad and Pittsburgh and West Virginia Railroad.

There has been content of \$1.625.000.

There has been when the content of \$1.625.000.

There has been conte

MINERS GET MORE PAY

Umpire's Ruling Is Against Operators

Interpretation of Scale Hazleton, Pa., Jan. 10.—A decision far reaching in its effects upon the wages carned by the 155,000 miners of the anthractic field was handed down here by Charles P. Neill, umpire of the conciliation board, when he ruled that the men of the Hallstead colliery of the Delaware and Lackawanna Coal Com-

# HOLLAND SAVED MISERY OF, WAR

Cost to Neutral State as Shown by Budgets of Belligerents

SUFFERED HARD TIMES

Copyright, 1918. New York Evening Post, Inc. Amsterdam, Jan. 16.—It need not be said that, aithough Holland was saved from the misery of war, the country has experienced hard times, especially in the last year. The blockade which was applied to the Central Powers gave rise to great difficulties with respect to the supply of food and raw materials for Holland as well. The last of the same and the same of the same as well. Holland as well. The lack of tonnage and the drastic measures of the bellig-crents were the principal causes for the bad general conditions here at present.

To make things still worse, the asso-ciated Governments resolved to seize our ships. We may expect that if the league of nations is ever created such acts will be made impossible for the future. In judging the situation of the Dutch, it is often overlooked on your side that we are quite dependent on Germany for the import of coal, from and steel. This is definonstrated plainly by the figures of the import of coal, iron and steel. This is defionstrated plainly by the figures of our foreign trade. In the first half of 1918, the import of coal in Holland amounted to \$34,112 tons (1 ton equals 1000 kilograms), against 1,513,376 tons in the same period of 1917. Of this year's imports, 745,748 tons came from Germany and only 77,895 tons from the United Kingdom From the United States we received 110 tons. The import of iron and steel in the same period this year amounted to 62,225 tons, of which 51,556 tons came from Germany and only 1484 tons from the United and only 1484 tons from the United

Kingdom.

The pre-war coal consumption of Hotduction has been stimulated with all consideration for her opinion.

For instance, he said to her, "My dear, you think it is a wise move to buy some land on which we may eventually build—beautiful country, charming for the first in 1917. Estimating the total imports in 1918 (at the rate of the first half of the year) at 1,668,225 tons, the demand cannot possibly be satisfied. The shortage will consequent and was about 7,000,000 tons annually. With a view to the constant decrease in demand cannot possibly be satisfied. The shortage will consequently amount to about 1.548,000 tons. These figures plaintly show to what extent we are dependent on Germany as far as our cost. plainly show to what extent we are dependent on Germany as far as our coal supply is concerned. Such facts are well known in Washington, but the public opinion in the United States has to a

danger would have prevented such sup-ply if we had not beforehand secured able that ships carrying such coal would have been sunk. We could have con-voyed our ships, and, if necessary de-fended them against submarine attacks, but by doing so war would have been unavoidable. It would undoubtedly have been a bold attitude of our Government; large countries may defend their inde-pendence in this way, but small counnation between large neighbors is quite different from that of the United States, which is economically independent. It is very easy to get into war, but not so to live in peace nowadays. War is very unpopular in this nonmilitaristic coun-

Our country does not possess iron furnaces. Before the war such industry would not have been profitable. With view to the increase of our coal a view to the increase of our con-production during the war, plans have been projected to erect furnaces here. The necessary iron ore will most prob-ably be shipped from Spain, A com-pany has been formed wift a capital of 25,000,000 florins, fully paid up, in which the interests of trade and industry will be fully represented. shipping companies and the well-known Royal Dutch Petroleum Company will participate in it. The company bears the name of Royal Dutch Furnaces and The public advertisement offering Steel Factories. It is a matter of course these issues was unique, as it is the that it will take a long time before first time in the memory of the oldest these iron and steel plants will come

must be governed by consideration of the interests of the shipping public as well as its consideration of capital."

Senator Townsend, of Michigan, Republican, also took the same view. He described the plan of the railroad executive as a "scheme which would protect the railroads and their employes, but leave the public at a disadvantage." I am not for Government ownershin."

"I am not for Government ownershin."

In other lines of business also the fact that the most necessary raw mateunknown article now. The lack of dungs was a bad thing for agriculture Refore the war the home consumption of Chile saltpeter amounted to about 135,000 tons, whereas only 1128 tons was imported in the first half year of.

PAY ON RUSSIAN BONDS

Semiannual Interest on Imperial Securities Distributed

HARDWOOD houses.
LOOR Sold floors refinished.
W. G. OSTENDORF, 2923 N, Bread St.
Gas Grates—Tils—Metal Weather Strip

TALKING MACHINES - REPAIRED Everybody's, 38 N. 8th St.

**OYSTERS** P. K. KISECKER CO. 107 VINE ST. **BUSINESS CAREER** OF PETER FLINT

A Story of Salesmanship by Harold Whitehead

Mr. Whitehead will answer your business overations on business questions of business, selling, advertising and employment. Ask your questions clearly and sive all the facts. Your correct name and full address must be given to all inquiries. Those which are anonymous must be ignered. Answers to technical guestions will be sent by mail. Other questions will be answered in this column. The most interesting problems of inquiriess will be according to find the story of Peter Flint.

CCXCII VE learned a valuable lesson in selling today. It cost me \$600—or rather the profit on that, which would have

When I got to the office this morning. I found among my mail a letter from Warrenton asking if I could step over to his office in the Falker Building at 10 o'clock and talk with Mr. Fremmard. who was one of the four friends of Warrenton's who was at Clearvale last

Could I stop over and talk business?
At a quarter of ten I left Able in charge, and best it to the Falker Building.

Fremmard was there with his wife, a

tired looking, rather untidy woman. They have five children, so I guess she has five good reasons for looking tired.
Fremmard is a queer kind of fellow—he's a writer and belongs to Warrenton's club—or rather to the same club as Warrenton does. I don't know the name of it, but it's one for artist folk

you know, writers, painters, musclans
and such like.

and such like.

Well, Fremmard is stuck on himself (most writers are I guess.) but he's
all right just the same. It's funny,
though, to hear him ask his wife's opin-

great extent been influenced by certain papers, giving wrong or insufficient intelligence.

A Neutral Viewpeint

Even if the United States had been prepared to send us coal, the submarine the rate of 10 per cent a month. Is

are on Knoll street,"—here I spread out the blueprint and indicated their loca-tion with my pencil, "All on this side of Knoll street are sold, but I can give you some splendid lots backing to these, or some across the street."
"Well, well, well! Now I don't know what to do. Which do you think would be most desirable, my dear?"

"It seems—to me—that those—across the street—would be—better, Gustav," she languidly drawled.
"Of course, quite so, my dear." Then

"If course, quite so, ...
"I think a better view of the pine grove—those delightful birds and the amusing squirrels certainly fascinate me—could he secured from the lots backing on to friend Warrenton. What street

on to friend warrenon. What street will they be on?"
"Cross street," I informed him.
"These two lots are very fine, the one on the corner here is, of course, very choice."
"Well, I think, those two will do-

don't you, my dear?"
"If you think so Gustav, I know they'll be all right."
I then explained to him that Warrenton's lots backed on to the next two lots, so if he wanted to have his land adjoining Warrenton's he ought to buy

it would be a good idea. It was more money than he expected to put into land, but—well, while about it he'd better do ut-well, while about it he'd better do properly, so he signed a contract these from and siece panulation into production, and meanwhile many it properly, so he signed a contract branches of industry were unfavorably for four lots and gave me a check for influenced by the lack of iron and steel. morrow. Warrenton joined us about this time

warrenton joined us about this time and we began talking about everything under the sun except land. I thought it was good business to stay and visit a while after business was dispensed with—now I know it is not so. In a quiet moment Fremmard sud-denly said, "I've been thinking it over, Mr. Flint and feel that two lots are all

Mr. Warrenton's I'll be glad." Of course, there was only one thing to o-so I did it as gracefully as I could

"D at be in a hurry. Flint." said Warr iton, "stay a while longer." "Ne hanks. I've lost two lots through if I stay any longer I'll lose ier two."

I left—but I'll not forget the lesso in a hurry.

Save time by using other people' Quoted from William Jones. (Sent by H. C., Boston, Mass.) What does this mean to YOU?

Business Questions Answered In your answer to a young man who asked you for information about securing a job with a "bright future" I noticed that you condended him for not being more definite as to what he wanted. I can understand your point of view in



improved since Resinol
Cleared those blemishes
Understalls the Undoubtedly the only kind of

beauty worth having, comes from a clear healthy skin. Red, rough skins—skins that itch and burn—those that are subject to abrasions of an embarrassing character, can usually be treated most successfully with Resinol Ointment.

that to be of any value to a firm a

What are your ideas about this?

His offer makes no vivid impression on the mind, and that is necessary to effect a sale. He should surely be able to say what he thinks he is best fitted for; he surely has likes and dislikes, abilities and incapacities. He would get positive action if he advertised for some definite kind of a job.

Not his fault, of course, for no one has ever before made clear to him that he must make it easy for people to buy services, socks or what not—by explaining fully what an offering will do

Hawley, Pa., Jan. 10.—Factories and schools were closed and a general holiday observed here yesterday in honor of W. C. Adams, who was wounded in

Frank A. Vanderlip Talks of Congress Conferees Reach Dangers Faced by American Capital and Labor

America and the world are facing future fraught with many possibilities for financial, social and industrial upheavals according to Frank A. Vander- of 8 per cent thereafter under agreelip, president of the National City Bank ments reached late yesterday by Senof New York and former assistant ate and House conferences on the war treasurer of the United States.

Speaking at the annual banquet Philadelphia bankers of group one of the Pennsylvania Bankers' Association sounded a warning of peril to the Gov-

ernment and to capital and labor, Thomas De Witt Cuyler also addressed tain control of the railroads for five

its future. This is going to be no easy task for the country."

task for the country."

Why is a weekly justified in charging higher advertising rates per insertion than amonthly of the same circulation? A.B.

It is impossible to answer your questions except very generally. It would prise and the man using the money and whether the financial backer took any part in the management.

If I were that man I'd try to borrow the money on an interest plan, say, 8 per cent or 10 per cent per year (depending on the risk), and give the business as security for the repayment of the loan.

Then I should draw as little as personness as security for the repayment of the remust be a transition. We see shops

ness as security for the repayment of the loan.

Then I should draw as little as possible for my expenses, putting every effort to repay the loan.

Yes, he can form a company and have stock assigned to him in return for certain services or assets. Your lawyer will help you on this.

I don't know the inside story of the paper you refer to; perhaps it does not make money. It may have a very low overhead expense and may have a high advertising rate. It is impossible to tell the proportion of income for copies sold to advertising income. It depends on a publication's policies; some make the advertisers pay the bills; others let the reader pay the productive cost and profit of the magazine.

Weeklies don't of necessity charge higher rates than monthiles. It depends on the size of page and class of readers secured.

This isn't just what you hoped for is it? But, you see, when you get into questions of policies such as these, they can't be answered by a dogmatic "yes" or "no."

and their situation is one that we are concerned with, too. Their currency situation is a very puzzling one, and

of W. C. Adams, who was wounded in placed upon them will mean slavery for themselves, their children and their children and it is not to be or w. c. Adams, who was wounded in placed upon them will mean slavery for themselves, their children and their bospital on a furlough.

Adams is the first wounded Hawley young man to return home.

## BANKERS CAUTIONED | 12 P. C. TO BE INCOME OF FUTURE'S PERILS TAX OF CORPORATIONS

Agreement Expected to Yield \$750,000,000 This Year

Washington, Jan. 10.-Corporations will pay income taxes of 12 per cent on their 1918 earnings and 10 instead revenue bill.

The conferees adopted the 12 per cent rate for 1919 collection, as proposed in the bill as it passed the Senlast night at the Bellevue-Stratford, he ate, the House managers agreeing to elimination of the House provision levying an additional 6 per cent on undistributed dividends of corporations. In revising the corporation in-come tax affecting earnings of 1919 tain control of the railroads for five years as virtual Government ownership, because, he said, at the end of that time, railroad organization would be so demoralized that it would fall into the lap of the Government at junk prices. original House rates.

He predicted that the proposal would never see its way out of the Senate Interstate Commerce Commission.

These are some of the dangers to the financial future as Mr. Vanderlip pointed then out:

'It is already none too easy to place the hundreds of millions of Treasury certificates of indebtedness issued every fortuight. There is ahead, I suppose, a \$6,000,000 bond issue; and we are wondering how the Treasury is to handle its future. This is going to be no easy.

The Senate plan of providing forms of providing for the corporation for the corporation tax nations where 50 per cent or more of income is derived from profits or commissions on Government contracts.

missions on Government contracts.

The Senate plan of providing for payment of income taxes in four installments instead of three, as pro-



Attractive in appearance, sani-tary, durable, fire, vermin and damp proof, clastic to the tread and almost noiseless. It is the ideal flooring for kitchen, bath, store, cafe, restaurant, storehouse, hospital or factory. Easy to clean, as baseboard and floor are one continuous line. Economical to install, Write for full particulars and prices.

Phila. Mineral Flooring Co. 5632 Summer St.

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# So. American Export Trade Promotion Exhibit

Now Open Under the Direction of the Public Ledger

Ledger Central-Real Estate Trust Bldg.-Chestnut at Broad BUSINESS MEN, TEACHERS, STUDENTS, IMPORTERS, EX-

PORTERS, MANUFACTURERS AND THE GENERAL PUBLIC Will find, compactly arranged on the Balcony, much of interest and educational value to those interested in South America, one of the most fertile fields now open to our country for trade promotion. In addition to the general exhibit there are maps, statistics, samples of Pan-American journals, information as to imports, exports, patent and trade-mark laws, etc.

## LIST OF EXHIBITORS

Corn Exchange National Bank Foreign Trade Dept.

A collection of several hundred kinds of wool and hair used in the manufacture of clothing, textiles and other articles.

Guaranty Trust Co. of New York Instructive bookets and nersonal information of value to the exporter or importer, illustrating methods and facilities for developing foreign trade. A representative of the company will be in attendance.

National City Bank of New York An exposition of its means for assisting the manufacturer or merchant in opening and maintaining an export trade. A representative thoroughly familiar with South American conditions will be available for consultation.

Downtown Book Shop Books on Foreign Trade

Philadelphia Commercial Museum Photographs of South American agricultural and factory scenes, processes, etc. Samples of various products—animal, vegetable, mineral, raw and in manufactured articles.

U. S. Dept. of Commerce

Bureau of Foreign and Domestic Commerce

Samples of commodities sold in South America, showing some of the articles for which a market is open there, such as spices, candy, shoes, biscuits, canned fruit, textiles, wearing apparel, ecclesiastical articles, etc.

H. K. Mulford Co. Chemical Exhibit Atlantic Refining Co.

W. H. Robinson & Co. Importers and Exporters

A representative line of exportations, toilet articles, yarn, candy, oilcloth, etc.

OPEN WEEKDAYS-10 to 6

Ledger Central-Real Estate Trust Bldg.-Chestnut at Broad

Both Phones