

U. S. WAR FINANCES REVIEWED BY M'ADOO

"Second Line of Defense Eager to Aid," Retiring Secretary Reports—Half of Year's Expense Permanent Investment—Backs Present Revenue Bill

By the Associated Press

Washington, Dec. 4.—The financial history of America in the war is set forth by Secretary McAdoo in his annual report, drafted before his resignation and made public today by the Treasury. It is the history of how the American people paid billions in taxes, raised four great Liberty Loans and created a tremendous fund of credit with which the Treasury, through its many agencies, paid the bills of the army and navy, the shipping board and other Government departments, loaned billions to the Allies and millions to war industries, helped support the families of soldiers and sailors and aided farmers over periods of financial straits.

"The payment into the Treasury of vast sums in war taxes and from bond sales," said Secretary McAdoo, "and the transformation of our varied and complex economic life to the supreme task of winning the war, have been accompanied by a disturbance of the credit and business structure of the nation remains sound and strong. The results of the four Liberty Loans are a tribute to the patriotism of the American people and to the economic strength of the nation."

McAdoo's Final Accounting

The report constitutes Secretary McAdoo's final accounting of his stewardship before retiring as the nation's financial minister. Throughout the report, Mr. McAdoo refers repeatedly to the remarkable achievements of America's civilian population in providing the money and materials for war and acting as the larger second line of defense.

Commenting on the showing of financial arrangements in great detail by the document, Treasury librarians related that the financial history of the Civil War is buried in a great stack of musty ledgers and probably never will be officially compiled.

For the fifteen months ending last June 30, Secretary McAdoo estimated that the actual cost of the war with allowances for the Government's ordinary expenses in ordinary times, amounted to \$18,222,000,000. Nearly half of this, or \$8,920,000,000, went into permanent investments, in the form of ships, shipyards, war vessels, army camps, buildings, and in loans to Allies or to American war industries. Of the year's expenses \$1.8 per cent came from taxation.

Army Spent Five and a Half Billions

The civil establishment of the Government during the year spent \$1,507,000,000, while the War Department spent \$2,634,000,000 and the navy \$1,368,000,000. For support of the army alone the Government paid out \$4,122,000,000. The naval expenditures included the construction of new vessels, machinery, armament, equipment and improvements at navy yards. Total ordinary disbursements for the year amounted to \$8,920,000,000 and ordinary receipts, excluding money received from Liberty Loans, amounted to \$1,174,000,000. Loans to Allies during the year amounted to \$4,740,000,000 additional.

Looking forward, Secretary McAdoo found great difficulty in forecasting expenditures for the current fiscal year, which ends next June 30, on account of the sudden coming of peace. Estimates which he presented are based on calculations of each department in advance of revisions since the signing of the armistice and he does not consider them reliable. With this explanation, Mr. McAdoo forecast expenditures for this year at \$20,887,000,000 for Government purposes and \$4,375,000,000 for loans to Allies and \$2,540,000,000 for redemption of outstanding certificates and other debt cancellation. Total estimated disbursements for the year were put at \$27,812,000,000.

Five Billions From Taxes

Against this estimate, which actual expenses at the rate of a little more than a billion and a half dollars a month to date indicate is too high, Mr. McAdoo calculated that the Government will receive about \$11,000,000,000 before the end of the fiscal year next June 30 from income and profits taxes; \$1,100,000,000 from other taxes; \$100,000,000 from customs; \$4,375,000,000 from miscellaneous sources, including \$70,000,000 from increased postage, making estimated receipts from ordinary sources \$16,845,000,000. In addition he figured roughly on a little more than \$5,000,000,000 from further issues of Liberty Bonds, and \$1,200,000,000 from war savings. These figures, added to receipts from Liberty Loans already ready sold, make \$14,168,000,000 the total of popular borrowings expected during the year. On this basis, total estimated receipts would be \$21,022,000,000 or \$4,895,000,000 less than tentative estimates of disbursements. Actual developments are expected to change these calculations greatly.

The United States public debt last June 30 was \$12,396,000,000, without taking into consideration the \$1,219,000,000 free balance in the Treasury to partially offset the debt. The public debt has been increased since then by the fourth Liberty Loan of nearly \$7,000,000,000 and by Treasury certificates of indebtedness amounting to several hundred million dollars.

The report disclosed for the first time the activities of the Treasury's sinking fund to buy up Liberty Bonds in an effort to keep their price from falling far below par. Up to November 1, it is shown, \$24,036,500 worth of bonds, face value, had been purchased on the open market for \$24,810,000, or at an average price of about 96 per cent, and subsequently held by the Treasury. Of this sum, \$12,445,000 were second Liberty Loan bonds, of the first and third Liberty Loan issues; \$70,935,000 were third Liberty Loan bonds, and \$656,900 were first Liberty Loan converted bonds.

War Finance Corporation

The report also showed that the war finance corporation, up to October 31, had made loans amounting to \$57,716,000, of which \$29,863,000 had been repaid, leaving advances outstanding \$27,853,000. Most of the loans, or \$44,739,000, went directly to war industries. Public utilities were the principal borrowers, while lumber companies, coal operators, manufacturers and stock raisers ranked next in number of applications.

War Risk Insurance

Mr. McAdoo dealt at length with the accomplishments of the war risk insurance bureau, which has built up an organization of 14,000 employees, necessary for the issuance of about a million checks every month to soldiers or their dependents for allotments, allowances, disability compensation and insurance.

"It is certainly one of the greatest business enterprises in the world," he said, "and undoubtably the largest life insurance concern on the globe, having nearly \$16,000,000,000 of life insurance in force."

The report discloses that Liberty Loan conversions have been made as follows: First Liberty Loan 2 1/2 per cent bonds exchanged for 4 per cent bonds, \$568,320,000; first Liberty Loan 3 1/2 per cent bonds exchanged for 4 1/2 per cent bonds, \$1,541,061,000. This indicates that most bond buyers have failed to take advantage of the Treasury's offer to convert past issues into bonds bearing a higher rate of interest. It is now too late to convert.

Loans Farmers Harbor

Referring to Federal farm loans amounting to \$118,628,000 during the year ending June 30 last, the report said: "The existence of this system operated under Government supervision, granting long-term loans at reasonable rates of interest, has unquestionably saved the farmers of the United States from many exactions, foreclosures and denial of financial accommodations during the past period. The system has been a harbor of refuge for the borrowing farmer. Through its competition with other loaning agencies it has reduced interest rates almost everywhere in the United States and has saved the farmer in large measure from those financial troubles which otherwise must have beset him. It has constituted the greatest financial agency for financing the basic industry of the United States—that of agriculture."

The report also dealt with the Treasury's activities in licensing and supervising the liquidation of enemy industrial companies operating in the United States; the Public Health Service's tremendous accomplishments in combating the influenza epidemic and maintaining sanitary conditions about camps; the International High Commission's success in promoting uniformity of commercial regulations between the United States and Latin-American countries, and the tasks imposed on the customs service in connection with the polling of harbors during the war.

Pepper Gives Red Cross a Bell

George Wharton Pepper, chairman of the Pennsylvania Council of National Defense, has presented to the American Red Cross at Washington a bell to call those at the headquarters at noon each day to a period of three minutes of prayer or meditation.

Wants W. S. S. Continued

"This wartime experiment has been so successful," he commented, "that it is hoped war savings certificates will become a continuing feature of the nation's financing even after the restoration of peace."

The report explained at length that a feature of the Treasury's policy in distributing the \$8,171,000,000 credits to Allies during the year has been to stabilize foreign exchange rates and bring the dollar nearer par in European countries, but did not mention the specific acts undertaken by the Treasury to accomplish this in exchange for credits. France gave the United States credit in France of \$831,275,000 and Italy \$55,000,000.

Turning to the enormous task of collecting \$3,894,619,000 in taxes during the last fiscal year, or more than four times the record collection of the year previous, the Secretary emphasized that this had been accomplished largely through the co-operation of business interests and individual taxpayers.

"During the fiscal year 1918," said the report, "the Bureau of Internal Revenue has been able to collect the largest tax ever collected by any country, an amount and industry generally. A larger proportion of the nation's war budget than any other belligerent engaged in the present war has been able to defray from tax revenues."

From within the tax dodgers the revenue bureau now expected to collect several hundred million dollars additional taxes.

Concerning the tremendous part played by the Federal Reserve system during the war, Secretary McAdoo had this to say: "The Federal Reserve system has per-

CANAL OWNERS WILL RECEIVE \$2,514,000

Commission Fixes Price for Chesapeake and Delaware Property

Washington, Dec. 4.—Senator Saulsbury, of Delaware, announced yesterday that an agreement had been reached between the War Department and the owners of the Chesapeake and Delaware Canal by which the Government will pay at least \$2,514,000 for the property.

This is the price fixed by the Agnus Commission and the Board of Engineers, and the property is to be obtained by the Government through condemnation proceedings.

It is understood that the condemnation proceedings instituted in the District Court of Delaware will be pursued without delay "to the furthest point which would be appropriate, with a view to a consummation of delivery of the canal and property when it is determined to be desirable through such proceedings."

The agreement was the result of conferences arranged by Senator Saulsbury, among Assistant Secretary of War Crowell, Major General William Black, chief of engineers, and President Hall and Attorney Charles A. Biddle, representing the stockholders in the canal company.

SHIPBUILDERS PROTEST

Board of Review and Appeal Will Consider Claims

Washington, Dec. 4.—Formal protest was filed with the shipbuilding labor adjustment board yesterday by the Atlantic Coast Shipbuilders' Association against the board's action in making its award of October 24 fixing uniform wage scales retroactive to October 1.

The new board of review and appeal, which is composed of three representatives of the Emergency Fleet Corporation and three of organized labor, will be called on to consider the protest.

Organization of this board was completed by the naming of the representatives of organized labor. They are Charles Scott, of the International Brotherhood of Boilermakers, and J. A. Taylor and Robert Fochner, of the International Association of Machinists.

Increase of 10 per cent in piece work pay for men employed at riveting, chipping and caulking, drilling and reaming, in steel shipyards of the Atlantic coast, Delaware River, Gulf coast and Great Lakes steel shipyards, is given in an award today by the shipbuilding labor adjustment board.

Division of riveting gangs' pay is ordered made on the following basis: Riveters, 42 per cent; holders-on, 22 per cent, and heaters, 26 per cent.

U-BOATS ENTER THAMES

First of the Pirates Passes Up River Flying White Flag of Captives

London, Dec. 4.—The first surrendered German U-boat to arrive in the Thames passed up the river yesterday. On her mast the German commercial flag was flying below a white ensign. Crowds watched her progress and cheered.

A second submarine and later a third, a large boat of the Deutschland class, each also flying the German flag beneath a white ensign, also made their way up the river.

FOOD

of good quality, not eaten, is wasted. An unpalatable dish is rejected. A tasteless dish makes an expensive meal. Hundreds of dishes can be made enjoyable by the use of the celebrated

LEA & PERRINS SAUCE
THE ORIGINAL WORCESTERSHIRE

Low Meat Prices vs. High Cattle Prices

If the farmer cannot get enough for his live stock, he raises less, and the packer gets less raw material.

If the consumer has to pay too much for his meat, he eats less of it, and the packer finds his market decreased.

The packer wants the producer to get enough to make live-stock raising profitable, and he wants the price of meat so low that everyone will eat it.

But all he can do, and what he would have to do in any case to stay in business, is to keep down the cost of processing the farmer's stock into meat so that the consumer pays for the meat and by-products only a little more than the farmer gets for his animals.

For example, last year Swift & Company paid for its cattle about 90 per cent of what it got for meat and by-products (such as hides, tallow, oils, etc.)

If cattle from the farm were turned miraculously into meat in the hands of retailers (without going through the expense of dressing, shipping and marketing), the farmer would get only about 1 1/2 cents per pound more for his cattle, or consumers would pay only about 2 1/4 cents per pound less for their beef!

Out of this cent or two per pound, Swift & Company pays for the operation of extensive plants, pays freight on meats, operates refrigerator cars, maintains branch houses, and in most cases, delivers to retailers all over the United States. The profit amounts to only a fraction of a cent, and a part of this profit goes to build more plants, to give better service, and to increase the company's usefulness to the country.

Keep Your Pledge
Make Good for Our Fighting Men
BUY WAR-SAVING STAMPS

Swift & Company, U. S. A.

Seven Wholesale Distributing Markets
Central Office, 9th and Girard Aves.
F. M. Hall, District Manager

One of our exceptionally attractive, luxuriously finished and completely appointed enclosed types.
(\$2000 F. & B. Phila.)

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WANAMAKER'S

The Down Stairs Store Answers Ready to the Christmas Call!

Down Quilts Bring Golden Dreams

Such warm, soft coverings could bring only sweet repose. They are made with firmly woven sateen in many pretty patterns and colorings to match bedroom decorations. \$6.50, \$8.50 and \$9.

(Central)

Five Things to Give to a Man

Knitted four-in-hand ties are in all the good colorings and patterns at 65c. Belts are 50c. Cardigan jackets, warm things, are in gray or black at \$4.75. Non-elastic suspenders are 50c. Garters are 25c a pair. (Gallery, Market)

Girls' New Tub Dresses Arrive for Christmas

They are plain colors or of striped gingham, white pique and of unbleached muslin—an entirely new idea.

The white pique frock is simple and straight, in a high-waist style. \$3.75.

At the same price a striped gingham—also made with a high waist—has plain color collars and cuffs.

The dress sketched with a striped skirt and plain blouse has a white collar and comes in blue, brown and green. \$4.75.

An unbleached muslin frock, the other one sketched, has collars and cuffs of blue, green or pink. \$5.75.

At \$6 a pink, rose or green poplin is pretty with its embroidery; also a plaid gingham with pretty collars and cuffs and a bit of embroidery.

All of these for girls of 6 to 14.

At \$4.50 a pretty frock of pink, blue or green gingham has an overskirt and a white collar; virtually the same thing is to be had in striped gingham. 14 and 16 year size.

Plain color Japanese crepe makes an attractive frock at \$6.75. In pale blue, pink, green and rose, with embroidered white pique collar. In 8 to 16 year size.

(Central)

Men's Shoes That Are Built to Stand Hard Wear

They are of heavy black or tan leather with thick soles and comfortable roominess through the toes. Made particularly for hard, outdoor wear. \$4.65 a pair.

Another style in dull black leather is cut on English lines or there are black kidskin shoes with wide toes and Blucher laces. All have welted soles. \$4.75.

(Central)

Warm Velour Skirts

Soft, warm velour is made up into an attractive skirt for the cold days. It is in plum, green or brown, with odd patch pockets, fastened down with a pretty button. A wide girdle finishes the skirt. \$7.50.

(Market)

For Children, Too

Umbrellas are made of tape-edged American taffeta (cotton) over sturdily tempered steel frames. They have handles of natural wood, handles with animal heads, in crooks or in the more grown-up straight mission wood, with silk cords. \$2.

(Market)

Trim the Home for the Holidays

Lace panels for the windows are going out as fast as we can get them in.

Some new ones are of Nottingham lace in various pretty patterns at \$1.75 to \$2.25. Arabian lace in many good designs at \$4.50 to \$8.50. An unusually good-looking one is in about a half dozen designs and is special at \$4.50.

(Central)

Coats of Hudson Seal Fur Cloth

are in many cases of nutria. You also have a fairly large choice of fashionable colors. Some sample coats of bolivia and some of velour are included. \$85 to \$110.

The New Red

peeps out in some lovely wraps and coats—and it is going to be immensely fashionable, for the tide in favor of it is gaining all the time.

Beautiful evening wraps of brocade satin, etc., and wraps trimmed with fur would delight a woman's heart.

Best of all, come in and let us show you the many lovely coats that we have here in the Down Stairs Store.

Pink Satin Corsets \$4

They have bands of elastic all about the top—3 inches deep. Below the front steels are eyelets and elastic lacing. Of course, the corsets are for slight to average figures.

Also at \$4—are corsets of satin-finished basket cloth, with steels covered with pink satin. There is elastic all around the top and elastic lacing below the front steels.

(Central)

Unusual Coats at \$55

represent special value. If they were being sold in a little French shop—and they are that kind—their prices would easily be double. Cape collars of soft, deep sealene, others with shawl collars, and some coats with collars and cuffs are made in many, many styles. Almost all of them are lined with the best peau de cygne.

Beautiful Linings

are features of handsome, individual coats—one or two, perhaps three, of a kind. Collars (Market)

A Fur Collar

would make an old coat or suit look almost like new. Black or brown coney collars, shaped and unlined—all ready to put on a coat—are \$5 each.

(Central)

With Raccoon Collars

Here you will find the coat that daughter has been wishing and wishing for. Some have cuffs and a small holder for blot- ters. Yes, all that for \$3!

(Central)

Pink Prettiness

Nightgowns

*Pink batiste nightgowns are oh so prettily embroidered in pastel shades of several colors. \$2.

Envelope Chemises

Two especially pretty styles of merized pink batiste have either lace or satin tops trimmed with ribbon and pretty bows. \$3.

At \$3.50, one of the prettiest chemises is of dainty crepe voile with a deep top of satin joined with unusually fine insertions. Blue ribbon runs through beading.

(Central)

Handkerchiefs

Many women who want to embroider initials on handkerchiefs for their friends' Christmas presents will like to know of these good linen handkerchiefs at 15c, 18c, 20c and 25c.

(Central)

Stockings for Women and Children

At 25c a pair, women's black cotton stockings are re-enforced in the feet and in the garter tops. Dark tan stockings with re-enforcements are 30c a pair.

Black and tan ribbed cotton stockings for the children are 40c a pair in sizes 6 to 8; sizes 8 1/2 to 10 1/2 are 45c a pair.

(Central)

Cotton Taffeta Petticoats, \$1

These lightweight, rusty petticoats are in pretty plaids showing many colors—blue, red, rose, gray, brown and so on. They have deep-pleated flounces and are \$1.

Sateen Petticoats

are printed in foulard patterns and are of excellent quality. The flounces have groups of pleats. \$2.

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