International, Financial Union Being Considered by French Government

TO CARE FOR WAR DEBT

Nations Would Share the Cost on Basis of Population and Power to Contribute

By the Associated Press

The French Government is considering, with a problity of presenting it before the Chamber of Deputies on December 24, a bill proposed by Deputy Jacques Stern establishing among the

PLAN TO RESTORE | atood that a similar plan is under consideration by the British Government,
but he definite steps have as yet beet It is estimated that the expense of the Allies totaled 424,000,000,000 francs

> gregated 370,000,000,000. gregated \$70,000,000,000.
>
> Annual budgets at 5 per cent, with a premium of one-half of I per cent for amortization, would total more than 40,000,000,000 francs. To avoid international bankruptcy, it is declared that such an association is necessary to float an international loan, estimated at 518,000,000,000 francs to be distributed on a basis of population and production. Each State would guarantee its proportion from customs and other revenues.

All exchange questions, freight rates and prices of raw material would be handled through the centralized agency of the aesociation. Provision is made for the admission of neutral States.

Even the Central Powers, upon terms prescribed by the Allies, may join, thus re-establishing international credit, which is held to be an essential condiwhich is held to be an essential condi-tion to the economic development of the world.

M. Stern, the author of the bill, hopes that the Peace Conference will adopt the plan at least in principle, leaving

Canes Needed for Wounded Men Allies an international financial union.

The purpose of this union would be to distribute the expenditures of the war between the nations on the basis of populations and power to contribute. The proposition is supported by 100 delegates of all parties. It is under
delegates of all parties. It is under-

GOSSIP OF THE STREET INTERBORO CASE while the Central Powers' expenses ag HOLDS INTEREST

Watch for Effect on Declining Shares of Shonts's Answer to Venner

few days ago by C. H. Venner & Co., New York stock brokers, criticizing the New York stock brokers, criticizing the securities of the Interboro Rapid Transit Company of New York, and which is said to have caused great uncasiness among the holders, was a subject for discussion in many brokers' offices in this city during the last few days. Since the publication of the Venner letter the securities of Interboro Consolidated, as well as Brooklyn Rapid Transit, have suffered severe declines. It remains to suffered severe declines. It remains to sunered severe declines. It remains to be seen how far the reply to Venner & Co. by Theodore P. Shonts, president of the Interboro, which is being circulated by J. P. Morgan & Co., will satisfy the holders of the recently issued three-year 7 per cent notes. The general impres-sion in financial circles here is that the New York Rallways are in bad shape. and the appointment of a receiver, as well as an increase in the rate of fares. s inevitable.

Philadelphia Company Bonds Bankers acting for Philadelphia Comany are expected soon to announce an

1. 1000 1000 1000 1000 1000 1000 100

time prior to maturity into 6 per cent cumulative stock it is unlikely that they will be redeemed before they fall due.

While most public utilities have ex-Company has been able to get through with comparatively good earnings, which enabled it to continue paying the regular dividends on both the preferred and com-The vitriolic circular letter put out a mon stock. This is probably due in great measure to the fact that it has a di-versification of interests, some of which were unusually prosperous and offset losses in others.

Light. Company and Pittsburgh Railways Company in Pittsburgh, the Philadelphia Company operates large companies producing natural and artificial gas and others engaged in the production of oil, asoline, coke and coal.

Philadelphia Company's earnings for

current year are: For seven in ended October 21, gross earnings \$44,599,544, an increase of \$2,287,062 over last year, while the net was \$6,-030.170, an increase of \$1,141.863. There has been a good deal of discussion for some time past over this understood that the Pittsburgh Rail ways would be eliminated from any consideration in connection with this issue of bonds on account of their present of short-term bonds, the pro- condition which some aftribute to bad

> National City Letter The regular December letter of the National City Company, which in itself is an exhaustive review of the economic and financial conditions of the nation, has the following to say on the relation of living costs to the readjustment;

"Living costs must be recognized as the fundamental factor in the industrial situation. In the long run, with in-dustry free the industries will come naturally into fair relations with each other, but in a time like this intelligent guidance is temporarily needed. What s required now is that labor should be shifted to productive work, so far as possible without controversy, until this most serious obstacle to a fair readjustnent naturally disappears. With prope ment naturally disappears. With proper leadership and management, aided by general good will, this can be accomplished and the cost spread over the community so widely that nobody will feel it; and in fact the cost will be less than that which might result from allowing the situation to drift.

"Although it is desirable as a several

'Although it is desirable as a general principle that wage changes should oc-cur only in conformity to changes in the general level of living costs, of course this rule would not apply in cases where owing to peculiar conditions, wage rates have been abnormally inflated and are out of line with the general wage level. out of line with the general wage level. There are obvious instances of this kind. The effort should be to maintain

William A. Law's Letter
William A. Law, president of the First
National Bank, in his letter of this date
on the business and financial outlook,

REEP Receipts, 10.800 head. Strong.**

15c to 25c higher.

15c to 25c higher.

15c to 25c higher.

15c to 25c higher.

15c to 25c higher. William A. Law's Letter

\$7,000,000 two-year 544 per cent collateral notes due next April and \$1,957.000 convertible 5s due August 1, 1919,
and for extension purposes.

Philadelphia Company also has a Philadelphia Company also has a short-term issue of \$3.794,000 convertible tally needed. Serving their Government debenture 5s coming due May 1, 1922. As these bonds are convertible at any time prior to maturity into 6 per cent cumulative stock it is unlikely that they in the world conflict as effective as ed-ucated brain power could make it. While to the magnificent body of men in our army and navy who sacrificed their lives so courageously in the overthrow of autocracy, the American people are chiefly indebted for their share in the great victory, they will be also under lasting obligations to the splendid group of business men who scored such a brilliant success in the business end of the war. Among the Americans who ren-dered unique service abroad in this branch of the war are Dawes, of Chi-cago; Atterbury, of Philadelphia, and Stettinius, of New York. Those in the service here included among others Hoover, Schwab. Ryan, Vanderlip, Hur-ley, Van Dyke and Simmons."

Long-Time Financing Rumors in the financial district persist that some big long-time financing is being prepared and will not be de-

layed much longer. Some even say that several issues which have been spoken of will not wait for the first of the year as expected, as it is believed in many quarters the time

LIVESTOCK QUOTATIONS

Chicage, Dec. 16.—HOGS—Receipts, 64.D head, Steady to shade lower than Satday's average. Heavy butcher grades forred. Top. \$17.70; bulk, \$17.85@17.60;
avy butchers, \$17.80@17.70; medium and
the butchers, \$17.50@17.65; light, \$16.75@
50; heavy packing, \$16.75@17.35; medium
d light packing, \$17.20@17.40; throwouts,
5.75@16.75; piges, good to choice, \$14.90
50. 13.50 CATTLE—Receipts, 29.000 head. Beef and butchers strong, mostly 15c to 25c higher. Caives 25c lower; good feeders strong, others slow. Beef cattle, good, chiloc and prime, \$15.40 \$18.75; common and medium, \$0.50 \$15.40; butchers, helfers, \$7.15 \$714.25; cows. \$6.85 \$13.50; stockers and feeders, good, choice and fancy, \$19.25 \$13.50; inferior, deamon and medium, \$7.25 \$10.25; veal caives, good and choice, \$15.75 \$10.25;

Pittaburgh, Dec. 16.—CATTLE—56c to 75c server. Lambs, Sic higher. Top. \$15.85. SHICEP—Steady to atrong as \$10. HOGS—Very dull at Government mini-num. Calves steady, atrong, \$19.30.

Calves, receipts, 1300 nead, heady, sow 19.50, 19.5

Kansas City, Dec. 16.—CATTLE—Re-eipts, 2200 head, Steady to strong, HOGS—Receipts, 19,000 head, Steady, 15c higher. SHEEP-Receipts, 4800 head, Strong and

BUSINESS NOTES

The domestic wool section of the war industries board announced today that the Government wool administration will take over for the Government only such wools of the 1918 clip not now in the hands of approved dealers in distributing centers as have been loaded on cars and billed through to an approved dealer in an approved distributing center on or prior to December 31, and then only in case the approved dealer in the approved distributing center to whom such wools may be consigned files a statement and a copy of the invoice thereof within five days after receipt of invoice. As the Government will not purchase any wool shorn during the year 1918 that has not been shipped to distributing centers on or prior to December 31, it is urged that all wool growers who have not already delivered their wool to the Government comply with these instructions.

An oll operator just arrived in Pitts-

An oll operator just arrived in Pitts-burgh from Oklahoma says the removal of restrictions by the Government means "free for all" among the refiners. He says the refiners are short of fresh oil and that the offering of premiums will hegin almost immediately. He states that prices for oil will surely rise.

It is still the market opinion that no It is still the market opinion that no easing will be made by the Government in the restrictions at present existing on importation of raw wool, at least until the real nature of the underlying tone of business is disclosed at the wool auctions. In figures recently received from Argentina shipments of wool for the 1918 season are less than the 1917 season by 62,000 bales, or about 18 per cent. If the wool production was constant there must be much wool unshipped. The surplus is not necessarily an unsold surplus, however.

Hollday trade in Minneapolis is running so heavy that it looks like a recordbreaker. Local newspapers are back to pre-war hollday time size and are choked with advertisements of retail merchants. Shoppers are sticking largely to the useful and practical as became their wartline hablir. But there is a greater percentage of sales of jewerry fancy goods, bits of art work and the like than last year.

H. Ciay Miller, Government purchas-ing agent at San Francisco, announces that embargo on exportation of Call-fornia dried and canned food products will be lifted if market conditions with will be lifted if market conditions within a week warrant such action. A board of review, consisting of Mr. Miller, William Thomas, attorney for California Packing Corporation, and an official of Government supply department yet to be named, will be appointed to pass on claims growing out of cancellations of Government orders.

Dr. Edward B. Davis, of the medical reserve corps, will tell the Itotary Club at its monthly meeting tomorrow night at Kugler's "How the Doctors Went to Work." President "Charlie" Stinson's guest, Calvin Lewis, will talk of the business outlook.

GOVERNMENT BONDS

	Bid	Asked
2. registered, 1980	24.19	F-37-6 1
2s. coupon, 1930	98	
Ss, registered, 1918	993,	1.700
3s coupon, 1918	DD 0.	1000
4s. registered, 1925		106 16
4s, coupon, 1925	7.00	1064
3a, registered, 1946	88	
3s. coupon, 1946	83	1000
Papama 2s, reg., 1936	9.6	
Panama 2s. reg., 1938	ne.	12.4
	60	10.00
Panama 8s, reg., 1961	24	
Panama 2s. coupon	8.5	
	-	

No Change in Refined Sugars The winning of the war has been in a certain sense a triumph for big business. The victory would never have been secured had it not been for the tremendous energy and the splendid gentremendous energy and the splendid gen
CHICAGO BUTTER AND EGGS

Chicago. Dec. 16.—Butter—Receipts, are unchanged at 9c, less 2 per cent for cash. The National, the Warner and the EGGS—Receipts, 4888 cases. Extra, 614 Federal companies are still withdrawn. Raws are unchanged at 6.0055c.

ACREAGE OF WINTER WHEAT AT NEW TOP

Condition of Crop 98.5 Per Cent of Normal, Promising Record Yield Next Year

> By the Associated Press Washington, Dec. 16.

The largest winter areat crop ever grown in the history of the United States s promised by the enormous acreage on this fall. The acreage is almost 49.027.000 acres. A rrm of 765.000,000 bushels, or 80,-

000,000 bushels more than the best rec-ord, is forecast by the Department of Agriculture as next year's yield, allowing for winter killing and spring aban-donment. Last year's crop was \$55,-725,000 bushels.

The condition of the crop on December 1 was 98.5 per cent of a normal, com-pared with 79.3 a year ago, 85.7 in 1916, and a ten-year average of 22.3, and the

best ever reported.

The area sown to rye is 6,820,000 acres, which is 1.7 per cent more than the revised estimated area sown in the fall of 1917, which was 6,708,000 acres. and the condition of the crop on December 1 was 89 per cent of a normal, compared with \$4.1 a year ago, \$8.8 in 1916 and a ten-year average of 91.4. In a statement summarizing the re-

"The new winter wheat crop promise far transcends the performance of any past year in the history of the United

The United States Department Agriculture and State agricultural leaders asked that the acreage of wheat be increased over the big acreage of 42. 201 000 planted last fall to at least 45. 000,000 acres, and suggested as desirable 47,500,000 acres, which it was thought could be attained if conditions were favorable. A long and almost perfect fall planting season, coupled with an ex-traordinary effort on the part of the farmers, resulted in the seeding of a

total of 49,027,000 acres.

The same favorable season that per mitted the amazing increase in acreage has also given to the growing plant the 100 per cent or over, and only one State. and that of small importance in winter wheat, below 90 per cent."

LOCAL MEAT MARKET

The following report on the freah-meat trade in Philadelphia is furnished by the local livestock and meat office of the flurau of Markets, United States Department of Assignition.

NEWS OF THE PORT

TODAY'S ALMANAO SUN AND TIDES un rises...7:15 s m/Sun sets... PHILADELPHIA High water, 2:00 a m High water, 12:13 p in Low water, 6:33 a m Low water, 7:35 p in REEDY ISLAND High water, 8:48 a m High water, 9:14 p.m. BREAKWATER

High water, 6.51 a m High water. Till p. 1.1. Low water, 12:16 a m Low water, 12:16 p. 1.1. Sir Brighton (Nor), Lutkon, Santa Marta, Str Brighton (Nor), Lutkon, Santa Marta, Str Munorway (Nor), Nacker, Matanza, Str Munorway (Nor), Nacker, Matanza, Str Munorma S. Line.

Str Musica (Swed), Sahistrom, Golfnerburg, Bullant S. L. Burgess & Co.
Sir Kannya, G. Golfner, Sir Kannya, Guren, Golfner, Sir Kannya, Guren, Holmes, Port Lobes, Bertaleun, J. C. Gabriel.

Sir Sassachelm, Wright, Port Arthur, Sulmur, W. Str Marar & Co.
Sir Mit Rarar & Co.
Sir Guifoll, Sigona, Port Arthur, Sulmer & Co.
Sir Guifoll, Sigona, Port Arthur, Sulmur, Lowing Barray.

CLEARANCES

From Sailed for Date Barry Hampton Rds. Dec 13 Gibraitar New York... Dec 11 Liverpool Sand Key... Dec 12 Norfolk Phila Dec 14 SHIPPING NOTES The former Russian liner Koursk arrives at this nort this afternoon. It is now the British service. No information regaring the errand of cargo of the str has be announced. announced.

The sir Paraguay, from this port to Sabine, is reported to have passed Sand Key.

The are Santa Cecilia and Vika, belibound for Battimore, passed up North Point this morning. The Santa Cecilia comes from Gibraltar, while the Vika sailed from Santa Marta.

OTHER ARRIVALS From Reported at Quernstad New Orleans New York Dec 16 Philadelphia
Jacksonville
City of South Haven
Chicago
Hoston
Corogal
Nantes
Baltimore
Langastrian London
Baltimore Rio Janeiro Baltimore Dec 13

LOCAL MINING STOCKS

MacNamara Midway Mizwah Extension Montana North Stac Rescue Eula West End local livestock and meat office of the flureau of Markets. United States Department of Agriculture:

HEEP, FRESH—Receipts moderate; bulk common and medium grades; market quiet at weak prices, three church fast days this week restricting demand.

STEERS—Receipts moderate; market weak nt \$15 to \$20; demand light.

COVN—Receipts normal; market dragsy at \$14 to \$20; demand poor.

VEAL—Receipts moderate; market no choice light veal \$28 to \$25, heavy veal \$15 to \$18; demand opened slow.

PORK—Receipts fairly liberal; market opening weak to \$2 lower at \$27 to \$22; demand limited.

1.AMB—Receipts moderate; holding prices strong and \$1 higher at \$20 to \$25; market slow; demand slow.

MINTTON—Receipts normal; common kinds increasing; market dragsy at \$10 to \$13; demand open.

URGES FEDERAL TRADE AID

Extension of Service Is Recon mended by Commerce Bureau

mended by Commerce Bureau
Washington, Dec. 16. (By A. P.)—Expansion of the Government's facilities for promoting foreign trade is urged in the annual report of the chief of the Bureau of Foreign and Domestic Commerce, made public today.

The report says it is inevitable that the United States will play a more important role in international trade than ever before and that it is a matter of the greatest urgency that the Government increase its efforts to have the new trade built on sound ethical and economic oundations.

oundations.
Extension of the commercial attache and trade commissioner services particularly is advocated. New attaches are asked for many new places, including Rome, Madrid, Ottawa, Mexico City, Santiago, Chile and Athens.



WINTER RESORTS

ATLANTIC CITY, N. J. RAYMORE ATLANTICUM WORLD'S GREATEST HOTEL SUCCESS

Westminster Ky, av, nr, Beh. Elev, to st. Priv. baths, running water 119 50 mwkly.; 12.50 updaily. Ches. Buhrs. HOTEL BOSCOBEL Kenfucky Av. near open. Thoroughly heated. Beach. Always open. Thoroughly heated. Bull. A.E. Marion,

WERNERSVILLE, PA. Wernersville, Pa. 10

WERNERSVILLE, PA. SUNDE'I HALL Open all year. Cheer of the state of the sta

OLD POINT COMPORT. VA. Find out difference in fures to the far

OLD POINT COMFORT, VA

Hotel Bon Air AUGUSTA GA.

Address C. G. TRUSSELL

ST. AUGUSTINE, FLA. The Monson modern

MACHINE TOOL INDUSTRY IN **PHILADELPHIA**

THE rapid advancement in modern engineering calls for a continued exercise of designing and manufacturing skill to meet the wants of the profession, and new tools have to be designed to meet each requirement.

Philadelphia, when she assumed her place as the world's leading shipbuilding center and America's greatest producer of war materials, found herself rich in her large number of plants famous for making machine tools.

This was no accident - the development of the machine tool industry has been a natural accompaniment of this city's steady march toward industrial leadership in many different lines and in time of need she leads the country.

William Sellers & Company, an interior of whose plant is here shown, were established in 1848. They were the pioneers in America in the manufacture of machine tools as a distinct branch of business and are still leaders in this line.

The continued development of this important industry will force Philadelphia far beyond any other American city as a highgrade iron and steel manufacturing center.

CORN EXCHANGE NATIONAL BANK CHESTNUT AT SECOND PHILADELPHIA

\$3,000,000

Republic Motor Truck Co., Inc.

First Mortgage and Collateral Trust 7% Serial Gold Notes

capital for the further expansion of the business.

Dated November 1, 1918. Due serially November 1, 1920 to 1923 inclusive. Principal and semi-annual interest (May and November I) payable in U. S. gold coin in New York. Course Notes of \$1,000 denomination, with privilege of registration as to principal. Company agrees to pay interest without deduction of the Normal Federal Income Tax not exceeding 2%. Bankers Trust Company, New York, and The Guardian Savings & Trust Co., Cleveland, Trustees.

Subject to redemption, in whole or in part, on any interest payment date on thirty days' notice at the following prices, plus accrued interest

The following is a summary submitted by F. W. Ruggles, Esq., President and General Manager of the Company, taken from a letter to the Bankers, copy of which will be sent on request:

Purpose of Issue-To reduce current floating indebtedness and to provide additional working

Business—The Company is the largest manufacturer of motor trucks in the United States. The output for the fiscal year ended June 30, 1918, was approximately 17,000 trucks. Present manufacturing capacity is 25,000 to 30,000 trucks per annum. The Company owns the entire Common Stock of The Torbensen Axle Company, which is the largest manufacturer of axles for motor trucks in the country. Through the latter it controls the M. & S. Corpora-

tion, which has a large production of a patented locking differential. Property-The plant of the Republic Motor Truck Co., Inc., is located at Alma, Mich., covering approximately 40 acres. The plant of The Torbensen Axle Company is at Cleveland, O., covering 4 acres. The plant of the M. & S Corporation is at Detroit, Mich., covering 21/4

Security for Notes-These Notes are to be secured by a first mortgage on all the fixed assets of the Republic Motor Truck Co., Inc., and by pledge of the entire Common Stock of The Torbensen Axle Company. A consolidated financial statement of the Republic Motor Truck Co., Inc., and The Torbensen Axle Company, as of October 31, 1918, based upon a report of public accountants and after giving effect to the present financing, shows net quick assets amounting to \$5,900,401.

Earnings-Combined net sales of the Republic Motor Truck Co., Inc., and The Torbensen Axle Company for the year ended June 30, 1918, amounted to over \$25,300,000. Net profits before providing for Federal Taxes amounted to \$2,253,303.

General-The transition from a war to a peace basis can be readily accomplished as only about 30% of the production has been devoted to war work. Republic trucks are manufactured in seven sizes and distributed through about 1,300 dealers located in every state in the Union. The prospect for future business is bright as the demand for the products of the companies is limited only by ability to increase manufacturing schedules. According to the report of examining engineers all properties are thoroughly modern and in a high state of efficiency. The management of the companies will continue in the hands of the same men who have been with them since their inception.

All legal details have been approved by Mesers. Breed, Abbott & Morgan, New York, for the Bankers, and by Mesers. Tolles, Hogsett, Ginn & Morley, Cleveland, for the Company.

MATURITIES AND PRICES

\$ 500,000 Series "A," due November 1, 1920-991/2 and interest, yielding about 71/4 % 1, 1921-99 1, 1922-98 1/4 1, 1923-98

We offer the above Notes for subscription when, as and if issued and received. Subscription books will be opened at 10 A.M. Monday, December 16, and may be closed without notice. The undersigned reserve the right to reject any subscription and to allot a lesser amount than applied for.

Geo. H. Burr & Co. Hallgarten & Co. New York