STORY OF THE YEAR'S EVENTS IN THE WORLD OF FINANCE, COMMERCE AND INDUSTRY

Entirely Disappears

From the List

veloped into the world war and then

came to such a sudden end.

RESUME OF ECONOMIC **EVENTS OF PAST YEAR**

The Period Comprised Within the Twelve Months That of Greatest Doubt Since the Beginning of the War and One of Startling and Dramatic Contrasts

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In the economic history of the great war, the sequence of events this year is very notable, for the reason that there were comprised within the twelve months the period of greatest doubt since 1914 as to the result of the Period of Excited Speculation and war itself; the absolute climax of the finarcial and industrial strain and the sudden ending of hostilities. In none of those years did the beiligerent countries turn their resources and facilities so exclusively to war finance. war production and war transportation. When the end came in November, it came with a suddenness not anticipated even in the "peace talk period" of December, 1916, and with results on the markets wholly different from what had ever previously been predicted.

From a broad and comprehensive survey of the economic developments of the year several large general facts will appear. Germany had approached A stage of industrial and financial overstrain which threatened economic breakdown. Austria, by her own statesmen's confession, had already reached that condition. England was showing signs of the terrific strain, but also of ar economic power which was certain to outlast the war. France, notwithstanding the midsummer talk of her having been already "bled white," displayed her own reserve capacity, not only in her immense military effort but in her subscription of the second largest amount elicited by any war loan but one of any country. Italy also had exhibited unexpected power of recuperation. What the United States has shown of her own condition nobody needs to be told.

The events which bear on these conclusions are grouped in the subjoined summary; they deal chiefly, but not wholly, with regard to developments and state and state are grouped in the subjoined summary; they deal chiefly, but not wholly, with regard to developments

in this country.

The story of preceding years is similarly grouped. In this case they give, from the economic viewpoint, something like a panoramic history of the war, last returns \$833,000,000 smaller in value

Climax and Ending of the War, and the Economic Results

Summarized by groups, the influences bearing on the financial year in its varying phases have been as follows:

First. The climax and termination of the war; the period of profound discouragement of the Allies until May with the successful "Ludendorff drive" of March and April and the Allied reverses; the period of critical uncertainty from May to July, inclusive, when the Germans were haited, but not turned back; the period when the fortunes of the war turned in favor of the Allies in July, with a million American re-enforcer the war turned in favor of the Allies in July, with a million American re-enforcer the war turned in favor of the Allies in July, with a million American re-enforcer the war turned in favor of the Allies in July, with a million American re-enforcer the war turned in favor of the Allies in July, with a million American re-enforcer the war turned in favor of the Allies in July, with a million American re-enforcer the war turned in favor of the Allies in July, with a million American re-enforcer the war turned to fortune of th oi March and April and the Allied reverses; the period of critical uncertainty
from May to July, inclusive, when the
Germans were haited, but not turned
back; the period when the fortunes of
the war turned in favor of the Allies in
July, with a million American re-enforcements in France on Independence Day
and two million in the autumn; Foch's
victory of July and Ludendorff's precipitate retreat; the rout of the Turks in
Palestine and of the Bulgarians in the
Balkan peninsula.
Following these developments the ca-

tate retreat; the rout of the Turks in Palestine and of the Bulgarians in the Balkan pedinsula.

Following these developments the capitulation of Bulgaria at the ond of September, of Austrian Turkey in October 1988 of the September, of Austrian and Bulgaria at the ond of September, of Austrian in Turkey in October 1988 of the September, of Austrian in Markets with Pressident Wilson; the surrender by all four Teutonic belligrents of their essential fighting armament on land and sea; this belong followed in turn by revolution in Germany, Austria and Bulgaria.

Becond. Change in financial sentiment of revery royal of the establishment of conditions of every royal of the establishment of the stock markets, which conformed to these changes in the military situation. In America prolonged fall in Stock Exchange prices until April, due to the war news and to doubt as to the adequacy of our own preparative york war. Extensive recover have partly to the component for the partly to the component form of the successing most effectively. Renewed hesitation during the subsequent the months, despite Fochis victorial partly to the croop news, but chiefly to discovery that our war plans were prograted by the component of the successing most effectively. Renewed hesitation during the subsequent to the partly to the croop news, but chiefly to the partly to the croop news, but chiefly to t

Third. Converging of all American re-sources on the war. Virtual comman-dering for that purpose of manufacture

900,000 in the fiscal year 1921, testante however, to \$6,200,000,000 in the Senate bill, framed after return of peace.

Fifth. Increase in outstanding paper circulation in all belilgerent states; these enditions during 1918 in England being \$110,000,000 in Bank of England notes and \$425,000,000 in Teurrency notes"; in Germany, \$2,000,000,000 in Reichsbank notes plus nearly \$700,000,000 in Loan Bureau currency; in France, \$1,600,000,000 in the United States to \$1,500,000,000 in the United States to \$1,500,000,000 in Federal Reserve notes—this last-named increase, however, being offset by \$430.000,000 increase in the gold holdings of the issuing institutions and by withdrawal from circulation of 160,000,000 silver dollars.

Bureau currency; in France, \$1,500,000.000000 in notes of the Bank of France; in the United States to \$1,500,000.000 bushes above the deficient greater from the States to \$1,500,000.000 bushes above the deficient greater from circulation of 160,000,000 bushes above the deficient globy of the issuing institutions and by other drawal from circulation of 160,000,000 bushes above the deficient globy of the issuing institutions and by other drawal from circulation of 160,000,000 bushes above the deficient globy of the issuing institutions and by other drawal from circulation of 160,000,000 bushes above the deficient globy of the issuing institutions and by other drawal from circulation of 160,000,000 bushes above the deficient globy of the issuing institutions and by other drawal from circulation of 160,000,000 bushes above the deficient globy of the issuing institutions and by other drawal from circulation of 160,000,000 bushes above the deficient globy of the issuing institutions and by other drawal from circulation of 160,000,000 bushes above the deficient globy of the samiller monthly figure than the highest previous record.

Sixth Firth An American wheat crop barely the deficient globy of the samiller monthly figure than the deficient globy of the samiller monthly figure than the larger of the samiller monthly figure than the larger of the samiller monthly figure than the light of 1915 and the part of the samiller monthly figure than the light of 1915 and the part of the samiller monthly figure than the light of 1915 and the part of the samiller monthly figure than the light of 1915 and the samiller monthly figure than the light of 1915 and the samiller monthly figure than the light of 1915 and the samiller monthly figure than the samiller monthly fi

nonths of 1918; Scandinavian exchange reaching in April a figure 28 per cent against this country and Spanish exchange standing in the some month 55 per cent against us, both rates being due to our support of sterling exchange at New York when sterling was heavily repreciated in neutral markets. Very apid movement of neutral exchange in favor of New York in the autumn (following a similar movement in favor of London) until in November Spanish and Scandinavian rates were not far from sormal parity.

Eighth Abundant grain harvests in the United States, in contrast with 1917 0.00,000 bushels, which was 279,500,000 and 1915 especially a wheat yield, 917.

Apove the yield of 1917 and second only in 1915 especially a wheat yield, 917.

Averetheless, great scarcity until the nest erop came in, and such conservation in American compuption, under the rules of the food board, that the amount of what exported from the crop of 1917 was only 110,000,000 unshels less than 1918 the yield in 1917 had been the food sard, that the amount of the food sard, that the samulation for \$1,000,000 and \$

prices of 1907.

E. wenth. Progressive concentration of Early institutions into the Federal Reserve and of their gold holdings into the Federal Banks' reserve. As a consequence of all these movements, increase in the gold holdings of the twelve Reserve institutions from \$452,000,000 at the beginning of the year to \$1,671,000,000 on December 31, and increase in their rediscounts from \$30,200,000 to 900,000. Simultaneous expansion of their outstanding note circulation from \$275,300,000 on January 1 to \$1,246,000,000 on December 31.

1916

Increasing Prosperity

with 1917, these were the governing influences on the economic situation dur-

against Austria, the Rumania debacle, and almost at the end of the year, the German Government's proposal for

stand Austria. Remaind scheme with the service from the country in the service conditions at the end of the year the part of the service of t Fourth. Further sensational depre-ciation in many of the foreign ex-changes: the New York rate on Ger-many fulling to 65% cents for four marks, as against a low rate of 75%, in 1915 and a par of 95½; on Austria to slightly less than 10 cents, as against a low of 12.95 the year before and par of 201-3 cents; on Russia to 19% cents per ruble as against a low of 29% in 1915 and par of 51½; exchange on Lon-don and Parls being held steady around last year's closing rates by export of gold and raising of credit in Austria. last year's closing held steady around gold and raising of credits in America.

Fifth. Enormous leans by the American market to the outside world due partly to an overflowing supply of home 000,000 per annum, only partially offset by an increase of 50 and 25 per cent, respectively, in passenger and freight Better results after the middle of the year, with indications that, for the full twelve months, net earnings might fall only \$200,000,000 below the Government was the Marshime great public dis-

Third, Converging of all American resources on the war. Virtual commandeering for that purpose of minimulations and the proper of minimulations of the second the sec

highest previous record for the period, and surplus of exports over imports standing \$1,080,000,000 above the preabsolute Government order or by agree-ment between Government and pro-ducers; \$47.50 being fixed for steel. *2.20 for wheat of this year's crop and *2 for that of next year's.

standing 11,000,000,000 above the previous high record.

S'xth As a consequence the most sensational movement of the foreign exchanges in favor of New York which the world has ever witnessed—sterling rolly to 4.50 when 4.856 to

mer, purchases of material for Europe's munitions orders started up the iron and steel trade. Expansions in that trade until, in November, daily iron production surpassed all previous records, with demand on the steel trade for quick production. Autumn revival in the majority of other industries.

Outbreak of War and of the Memorable "War Panic"

orable "War Panic"

Beginning suddenly with Austria's ultimatum to Servia on July 23, and rising to a scope and violence unexampled in financial history when Germany declared war on Russia and Franco on August 1, the memorable economic crisis of 1914 was the altogether dominating influence of the year. The series of events which accompanied the outbreak of the war may be thus summarized:

First World-wide financial panic; marked, during the midsummer week in which it prevailed, by a 10 per centrate at the Bank of England (the highest in its history), by recourse to extraholidays at London under Government.

ber, of gold exports except when IL censed by the Government.

Tenth, A stock market which accepted the declaration of war with composure, but which grow more unsettled as the estimates of war expenditure increased and which fell into great disorder when the revenue bill was passed, with prices for many stocks going below the panic prices of 1907.

TRADE FOR YEAR

TRADE FOR YEAR

Clearing House loan certificates at New York, and by closing of the Stock Exchanges in every great city of the world, and for a period of months. York, and by closing of the Stock Ex-changes in every great city of the world, and for a period of months. Second. Emergency credit expedients,

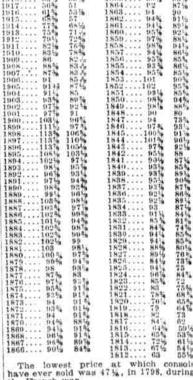
Second: Emergency credit expedients, adopted by every nation on a scale and with a system wholly unparalleled in history, resulting in an expansion of currencies and bank loans such as was never previously witnessed and accompanied by a temporary moratorium on payment of debts in nearly all European markets. Third. Partial collapse of the foreign VALUES ARE WIPED OUT follows:

trade of all European belligerents

trade of all European belligerents and almost complete disappearance of the foreign trade of Germany.

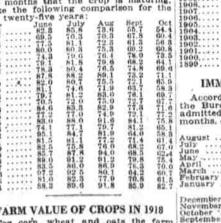
Fourth: Consequent shrinkage in our export trade, which from August to November, inclusive, fell \$267,000,000 short of the previous year, but which in December, as a result of our grain ship-yeloped into the world war and then ments, suddenly ran beyond nearly all previous monthly totals

Fifth. As a result of the earlier trade conditions above described and of England's recall of its capital from other markets a sterling exchange rate at New York which touched \$6.50 in August (as against a parity of \$4.862).



th_ French war.

Government's Reports Between The Government's "condition esti-mates" on cetton, published during the five months that the crop is maturing, make the following comparison for the last twenty-five years: make the following the twenty-five years



FARM VALUE OF CROPS IN 1918 For corn wheat and outs the farm value as of December 1 compares as follows for a series of years: Corn All wheat Outs

Tollows for a series of years Oats 1018 4.003.872.000 1.307.418.000 1.061.427.000 1017 4.003.872.000 1.307.418.000 1.061.427.000 1016 7.285.785.500 1.25.745.000 1.061.427.000 1014 1.702.500.000 1.803.000 5.75.500.000 1014 1.702.500.000 878.600.000 499.481.000 1015 1.502.002.000 101.12.000 408.596.000 1012 1.520.484.000 103.280.000 4.22.000 1011 1.505.288.000 6.43.000 40.888.000 1011 1.505.288.000 6.43.000 40.888.000 1010 1.884.817.030 801.651.800 408.888.000 1000 1.72.105.000 807.43.73.000 807.83.000 1000 1.73.000 807.43.73.000 408.388.000 1000 1.73.000 807.43.73.000 408.388.000 1000 1.73.000 807.43.000 807.73.000 1000 1.73.000 807.43.000 807.73.000 1000 1.75.200.000 807.43.000 807.73.000 1000 1.75.200.000 807.43.000 807.73.000 1000 1.75.200.000 807.43.000 807.73.000 1000 1.75.200.000 807.43.000 807.73.000 1000 1.75.200.000 807.43.000 807.73.000 1000 1.75.200.000 807.43.000 807.73.000 1010 1.75.200.000 807.43.000 807.73.000 1010 1.75.200.000 807.43.000 807.73.000 1010 1.75.200.000 807.83.000 807.83.000 1010 1.75.200.000 807.83.000 807.83.000 1010 1.75.200.000 807.83.000 807.83.000 1010 1.75.200.000 807.83.000 807.83.000 1010 1.75.200.000 807.83.000 807.83.000 1010 1.75.200.000 807.83.000 807.83.000 1010 1.75.200.000 807.83.000 807.83.000

Total on December 1 in Excess of IN CURB MARKET

Last Month and Year Ago The Treasury Department's monthly statement of the amount and kinds of money in the United States on December 1 shows the following important changes War Order Group Almost during November: Total money supply....... Inc. \$49,826,000

Gold coin Dec. 8877,000
Federal Reserve notes Inc. 75,501,000
National bank notes Dec. 4,217,000
As compared with December 1, 1916. changes in the same items have been as

fluences on the economic situation during 1916:

New York which touched \$6.50 in AuFirst The checkered fortunes of the
war itself; including Germany's failure
14 Verdun, the new Allied offensive in
the west, Russia's effective campaign
against Austrin, the Rumania debace.

Subsidiary silver
234.415,000 231.129,675
Treasury notes of 1890
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1,5 339.852.125 Wages 697,214,000 701,430,741 702,677,229

Total

\$5,903,027,000

\$5,943,801.171

\$5,085,370,352

Per capita circulation was \$55,84; in 1911.

\$44,50: 1916, \$41,73: 1915, \$38,04 1914.

\$36,40: 1918, \$43,503: 1912, \$34,04: 1911.

\$44,54: 1916, \$35,06: 1912, \$34,08: 1908.

\$55,39: 1907, \$34,71: 1909, \$34,98: 1908.

Money circulating in the United States on December 1 for a series of years:

May 27—President Wilson addresses Congress on ne way administration announces 25 per cent increase in crease in passenger rates; wage increase also granted.

May 28—Secretary McAdoo merges express compared.

568,269,513 loans,

March 1,427,175,557 1,467,016,516 1.018,198,292 Holland. 445 in October, but later reflected the absorption of its stock in connection with its shipbuilding affairs and showed strength later in the year. It had then become prominent because of the large shipbuilding contracts it had assumed. There was a long list of industrials which had been active in the preceding year, and which, while not dropping out of sight, had suffered material losses in quotations. Generally the year October 1.886,419,910 1.569,400,621 1.252,095,564 November 1.781,704,327 1,582,681,531 1,278,789,873 ference. 1,772.418.771 1,549.512.824 1,851.845,529

STOCK EXCHANGE SEATS Comparison of the price of New York Stock Exchange membership during the of railroads; plan not announced. last twelve years follows:



by purchase and sale. An initiation fee STOCK SALES FOR FORTY YEARS of \$3000 was, however, required from which

10% LOCAL MINING STOCKS TONOPAH STOCKS



NATION'S MONEY CIRCULATION CHRONOLOGY OF THE FINANCIAL YEAR

Outstanding Features in the Political and Economic History of 1918-Movements on Stock Exchange by Months in Sequence—Events Far Reaching

January 29-Secretary McAdoo takes over control of exchange markets. February 12-Announcement officially made that Russia has withdrawn

from war. February 15-Official announcement made that all imports and exports

Ill be licensed February 23-President Wilson fixes price of wheat at \$2.20 per bushel March 4-Rumania accepts German peace terms.

March 7-Senate passes war finance corporation bill March 14-All-Russian congress of Soviets ratifies German peace treaty. March 15-Interstate Commerce Commission grants eastern railroads 15

March 21-President Wilson signs railroad control bill. March 27-United States Steel Corporation grants 15 per cent increase in

April 15-Count Czernin, Austro-Hungarian Premier, resigns. April 18-Senate passes bill to melt 350,000,000 silver dollars.

cent increase in rates.

May 4-Third Liberty Loan campaign ends. May 6-Peace treaty between Central Powers and Rumania signed. May 21-Director General McAdoo removes all railroad presidents.

May 27-President Wilson addresses Congress on new taxation price; rallway administration announces 25 per cent increase in freight rates; also in May 28-Secretary McAdoo merges express companies

June 3-German submarines raid American coast, sink many ships. June 6-Secretary McAdoo advises doubling war taxes; war industry pard commandeers al! steel for war. June 17-Government plans to pool war resources with Allies

June 25-German Government makes new peace statement.

June 26-Czar of Russia reported slain. July 1-President Wilson recommends taking over telephone and legraph system.

July 3-Government increases price of copper from 231/2 to 26 cents. July 15-American troops break German attacks and advance, the moveent later proving the turning point of the war.

July 16-President Wilson signs wire control bill, July 18-Allied troops launch great counter-offensive; advance on twentyve-mile front.

August 15-Maximum silver price fixed by Treasury at \$1.011/2. August 29-Chairman of "Money Committee" warns against excessive speculation with borrowed money

September 6-"Money Committee" asks stock exchange for data on call September 11-Secretary McAdoo favors higher exemption of Liberty

346,681,016 Bonds from income tax. September 13-Americans wipe out St. Mihlel salient. September 18-President Wilson rejects Austrian peace proposal.

September 23-Turkish armies in Palestine wiped out. September 27-Bulgaria seeks peace; requests armistice terms. September 30-Bulgaria yields all points; Allies grant armistice.

October 6-Germany sends another appeal for peace. October 8-President Wilson replies to German peace note October 11-Kaiser summons German sovereigns to council.

October 13-Germany's request for an armistice reaches this country. October 15-President Wilson's answer to Germany's armistice request blished. October 19-Fourth Liberty Loan campaign ends.

October 21-German reply to Wilson's note received; again asks armistice

October 24-Wilson in note to Germany demands surrender of autocracy. October 25-President Wilson asks nation to elect a Democratic Congress. October 28-Austria ready for separate peace; accepts Wilson's terms. October 30-Another note from Germany requests terms for armistice. October 31-Turkey surrenders unconditionally to Allies. Austrian comander asks Italy for armistice.

November 1-Versailles conference on armistice terms begins

November 4-Austria officially out of war. November 6-Peace and armistice commission leaves Berlin for France. November ?-German armistice commission reaches French line. Revo-

lution breaks out in Germany. November 9-Emperor William and Crown Prince abdicate and flee to

November 11-Germany signs armistice; world war officially ends November 12-Austrian Emperor abdicates.

November 20-Twenty German submarines surrender

November 21-German fleet surrenders to Allies.

November 22-Senate committee cuts \$1,000,000,000 from 1919 revenue bill. December 2-President Wilson addresses Congress on railroad control. December 4-President Wilson sails for France to attend Peace Con-

December 11-Director McAdoo recommends Government operation of

Twelve months 19,716,992,483 17,197,755,888 13,085,317,706 railroads for five years. December 16-Government forecasts winter wheat crop of 765,000,000 bushels for 1919, largest in history.

December 20-Railroad executives agree on plan for control and operation December 23-Copper metal offered at twenty-three cents for 1919 delivery.

December 27-Bond sales on New York Stock Exchange this day were \$4,476,000, largest in history of exchange. The chronological story of the year by months in sequence follows:

Record high price. TRecord low price.

Before 1868, seats on the New York
Stock Exchange were not transferred
the purposes and sale. An initiation of the seats o There were several important events

on the skitesing arter of washington that Fuel Administrator Garneld, in order to relieve railroad congestion and to save coal, ordered an industrial shuddown of five days from January 18 to January 28, inclusive, and ten Monday closings from January 25 to March 26.

FEBRUARY

Production Recuperates From Abnormal Weather Conditions of January Weather Conditions of January Weather Conditions of January Weather Conditions of January The movement of security markets during February was tendency, but these movements in most of the month changes were sport-lived. During the opening days of the month changes were rery erratic. This continued until the 14th, when the Unitod States. The recent regular and 2 per cent extra heretofore. This action on the part of the directors created more confidence, and the market alowanced sharply and continued so for several days. Then the market slowed down and prices again the market and the part of the directors created more confidence, and the market and the market

JANUARY

Markets Begin and End Month With
Rise in Prices

January security markets began the
month with great activity, trading on
the first two days being far in excess
of one million shares each. Prices advanced from 3 to 8 points in leading
lesues. The rise in part was sentimental, the feeling having prevailed for
a long time that the markets, following the sharp downward movement of
themselves during the current year.

There were several important events

There were several events

There were several important events

There were several events

There were se

MARCH

German Offensive in the West-Happenings in Washington The German offensive against the

French and British lines in the north of France overshadowed all other events during March. The thrust against the Allied lines commenced on the 21st According to the German reports, the offensive yielded many prisoners and much

COTTON CROP CONDITIONS

Seeding and Harvest Since 1894

IMMIGRATION DURING 1918 According to the monthly bulletin of the Bureau of Immigration there were admitted into this country for a series of months, compared with previous years: 1918 1015 29.975 21.940 25.035 21.804 30.764 22.308 31.021 26.064 80.560 22.352 27.560 10.248 24.747 13.878 17.202 15.881 1915 18.901 20.844 24.24 20.844 24.24 20.844 24.24 20.844 24.24 20.844 1917 10,047 9,867 11,005 10,487 20,528 15,512 19,288 24,745 1916 80,002 84,487 87,056 36,398 1017 6,987 6,446 9,285 9,228

were placed during the year. Many of these notes, which were oversubscribed as soon as offered, advanced to sub-stantial premiums, with the highest rec-

ords in numerous issues made just be-fore the year ended.

WEALTH OF THE UNITED STATES Increase in the wealth of the United States in the last half century is shown in the following figures. They are the Government's estimates of the true valuation of real and personal property in the years given: Westib \$7,125,780,000 14,159,616,000 30,048,518,000 42,642,000,000 65,037,091,000 88,517,300,775 107,104,211,917 187,739,071,006 1220,000,000,000

65,179,166 84,914,616 100,802,050 92,588,947 96,154,971 97,049,960 116,307,271 114,511,248 97,919,696 72,765,762