

# Wealth Markets and Commerce

## MACKAY & CO

Selected List of desirable Investments on application

14 Wall Street New York

Permanent Monthly Income of \$25

can be had for about \$4,100 Invested in 50 shares of CITIES SERVICE PREFERRED STOCK

Cities Service Company is one of the largest and strongest Oil and Public Utility Organizations in America.

Monthly Dividends Monthly Earnings Statements

Write for Circular T.E.-30

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CENTRAL UNION TRUST CO. of New York 80 Broadway

Trust Means Confidence We act in any capacity having to do with financial institutions

Metropolitan Trust Company of the City of New York 60 Wall Street

Time to Stay on Job Peace Talk Should Not Lessen War Production

WASHINGTON, Nov. 26.—Reports which have reached the Department of Labor indicate that the prospect of early peace is leading to withdrawal of men from work...

Charles M. Schwab and Edward N. Hurley have issued statements to the shipbuilders urging them to remain at their tasks and pointing out that there will be jobs for them in the yards for years to come...

A \$9,500,000 Walnut Crop California's immense 1918 crop of walnuts is more than half harvested.

France Seeks Loan in Canada MONTREAL, Nov. 27.—The French government will shortly announce the details of a loan in Canada...

## Finance - Economics

WALL STREET OFFICE: Mills Building, 15 Broad St.

Telephone Hanover 6514

Wall Street was so absorbed in the latest phase of the Marine deal that little attention was paid to news of equal or greater importance...

There are no data upon which to base more than the merest guess, but it seems to be the consensus of opinion in the steel trade that there will be sufficient business to keep plants going at high speed for an indefinite period...

This is interesting, and perhaps significant, but it may well be that the tendency indicated will not be maintained after the first pressure has subsided.

A decrease in the volume of current business would not be surprising, for the reason that business is obviously in a hesitating mood...

## Money and Credit

The easier tone that has prevailed in the money market for the last day or two was in evidence again yesterday.

At the Stock Exchange call money secured by railroad and industrial collateral mixed ruled at 5 1/2 per cent, with loans made in the afternoon at 5 per cent.

## Independent Steel Makers Plan Great Exporting Combine

### Twenty-eight Companies Arranging for Co-operation in Foreign Sales

The leading independent steel companies of the United States are arranging to combine for foreign selling.

May Build Ships Besides enabling the independents to make price agreements in foreign markets and to have a single selling agency...

Canadian Bank Statement.—The combined statement of the chartered banks of Canada at the close of October compares with a year ago as follows:

London Money Market.—LONDON, Nov. 27.—Close Money, 3 per cent. Discount rates: Short three-month bills, 3 1/2-3 3/4 per cent.

The Dollar in Foreign Exchange Quiet prevailed in the foreign exchange market yesterday, rates moving narrowly as a rule.

Significant Relations Money and Prices: Stock of money gold in the country, \$3,079,094,009

Production: Unfilled U. S. Steel orders, tons, 8,353,293; Pig iron (daily average), tons, 112,482

Section of the War Industries Board has notified all steel manufacturers that it will discontinue allocation of steel on November 30...

## McAdoo Favors Soldiers Keeping Life Insurance

### Payments May Be Continued for Five Years After Peace

WASHINGTON, Nov. 27.—As soldiers are demobilized, effort will be made to impress on them the desirability of their continuing payments on their government voluntary life insurance...

Moreover, the law provides that not later than five years after the termination of the contract declared by Presidential proclamation...

## Victory Bonds Are Not To Be Listed

### Prices Named for All Trades in the New Issues

TORONTO, Nov. 27.—Trading in the Victory Loan of 1917 will be resumed on Monday next, December 2, and on the same day trading in the Victory Loan of 1918 will start...

Under a resolution passed by the directors yesterday officers of the company were empowered to make application to the capital issues committee...

## Wall Street Items

H. H. Walthour has become associated with the New York Stock Exchange firm of E. H. Hooley & Co.

## Corporate Returns

Yesterday's cotton statistics follow: Port receipts, 26,223 tons; Exports, 1,199,779 lbs.

## Marine Directors Favor Accepting Gov't Ship Offer

### Insist on Payment of About \$130,000,000 in Cash, Tax Free

The International Mercantile Marine Company is prepared to accept the offer of the United States government for the assets of the former's British owned subsidiaries on condition that payment be made in cash...

The signing of the armistice has had no effect on marine rates, as insurance men point out, the risk from storms and other natural causes of damage has not been diminished.

## News Digest

### Foreign

Paris Bourse.—PARIS, Nov. 27.—Trading was inactive on the Bourse today. Three per cent rentes, 62 francs 90 centimes for cash.

### New York

General Motors Stockholders to Pass on Issue.—A special meeting of stockholders of the General Motors Corporation has been called for December 10 to act on proposals for an authorized issue of \$150,000,000 par value of 6 per cent debenture stock...

### Commodities

The cotton market was quiet yesterday and fluctuations were irregular. The bulk of the business probably reflected a further reduction in outstanding contracts...

### U. S. Rubber Earns \$21.64

The consolidated statement of the United States Rubber Company for the six months ended June 30 last discloses total sales of \$108,515,725.

## War Risk Rates Fall Rates Cover Only Mine Hazard and Renewal of Hostilities

### War risk insurance rates on shipping are now approaching the irreducible minimum, shipping men declare.

The actual risk that is at present covered by war risk insurance is twofold. First, the possibility of destruction of ships by mines which may not yet have been swept up...

## Relevant Comment

On renewed reports that the company contemplates a new issue of second preferred stock to provide additional working capital...

## Steel "Ex" To-morrow

In the recent stock market liquidation comment has been heard concerning the relative strength of United States Steel common, and its resistance to selling pressure was attributed to some quarters to the fact that to-morrow the stock will sell "ex" the quarterly dividend of 34 per cent.

## Chilean Exchange Seems Pessimical

As the reports of a break between Chile and Peru reached a climax Chilean exchange rates remained depressed and bankers here to doubt that precipitous recovery would come.

## December Disbursements

Holders of securities in the leading American corporations will receive \$176,656,576 in dividends and interest next month, according to the compilation of the Journal of Commerce.

## U. S. Rubber Earnings

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## Studebaker Financing Report

On renewed reports that the company contemplates a new issue of second preferred stock to provide additional working capital...

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