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TODD SHIPYARD CORPORATION 5 Year 4% Convertible Gold Note. Notice is hereby given, pursuant to the provisions of the Trust Agreement, of the maturity of the Trust under which the above Notes were issued, that the sum now in hand of said Trust, after which date the sinking fund on December 15, 1918, has been paid, and that the sum of \$1,000,000.00, representing the principal of the Notes, is now available for payment.

REPUBLIC IRON & STEEL COMPANY. PREFERRED DIVIDEND NO. 61. At the meeting of the Board of Directors of the Republic Iron & Steel Company, held November 19th, 1918, the regular quarterly dividend of \$1.00 per share for the quarter ending September 30, 1918, was declared, payable January 2nd, 1919, to stockholders of record December 15th, 1918.

IMPORTS AND EXPORTS DROP. October Report Shows Decrease Over Preceding Months. WASHINGTON, Nov. 22.—Both imports and exports decreased in October as compared with preceding months of this year. Figures made public today by the Bureau of Foreign and Domestic Commerce show October imports valued at \$247,000,000, against \$262,000,000 in September and \$271,000,000 in October, 1917. Exports amounted to \$252,000,000, compared with \$259,000,000 in September of this year and \$242,000,000 in October, 1917.

SECURITY MARKETS AWAIT PEACE DEVELOPMENTS

Striking Changes in Week of Important Happenings in Investment Situation—Some of Factors Influencing Trading Here and Abroad—Pending Foreign Loans.

The work of putting the country back upon a peace footing with the least delay has become the chief problem of the hour. It reaches every pocketbook in the land and is causing the most serious and far-reaching of industrial readjustments. Some preliminary work has been done through the dismantling of war plants and the shifting of operating forces to peace production. But the real test will come when the multitude of soldiers return to productive pursuits and the out and out war industries close their doors. These uncertainties have been reflected by the unsettled investment markets of New York and London during the interval that has elapsed since the armistice was signed. The War Department within ten days after that event saved prospective outlays of \$1,236,800,000, in addition to cutting back overtime and Sunday work, amounting to nearly \$2,000,000 a day. The Government is returning men from the training camps in large numbers and arrangements are under way to send back as many of our soldiers in Europe as can be spared from police duty. As soon as the men arrive they must be given something to do, since any prolonged period of unemployment would add to the difficulties of the perplexing situation that has been created by the abandonment of war work.

The President has asked five heads of important Government departments to report upon the advisability of converting war commissions into reconstruction boards, so as to carry the country back to a peace basis with as little industrial distress as possible. This programme will be outlined in the President's message a week hence, and in the meantime every business man in the land is constituting himself an investigating committee on his own account to consider the readjustment of the business that has charge of it. It is an extraordinary situation, but the country is prepared to meet it, and although the process will cause unemployment in some quarters, the industrial reconstruction program of industrial France will give our industries a vast amount of lucrative business. Arrangements are under way for closer relations with Germany, France and the United States and large credits for the purchase here of raw materials will be sought by various Government departments. The French high commissioner to the United States has declared his intention to perfect these arrangements as early as possible. The decision of Andre Tardieu, the French high commissioner to the United States, to visit this country to perfect these arrangements as early as possible, is a most important step. It favors the quick development of enterprises which had to be abandoned during the war period. It is indicated by the fact that the Federal Reserve Board has to have States and municipalities in the large schemes of improvement work which were deferred during the period when the States returned to putting out its enormous war loans. The fact of financing has closed was indicated by the Treasury announcement last week that long term bonds would be issued, but that the Government would finance its remaining war outlays, together with the needs of the reconstruction period, through the sale of short term bonds. This move is of great importance to all borrowers and means that after eighteen months of urgent financial straits, the reconstruction program had to step aside in favor of the Government, the situation is fast becoming normal again, so that it will not be long before the Treasury will continue its offerings of record-breaking war issues.

The Investment Markets. This change in the Government's fiscal policy will be of immense benefit to the bond market in protecting it from the uncertainty incident to the competitive offering of immediate war issues. The Treasury has raised so far about \$14,000,000,000 through the four Liberty Bond offerings at the rate of one billion dollars each. The fact that the nation has been at war and nearly one billion dollars more through the sale of war savings stamps, with additional sums through the sale of Government certificates of indebtedness. No country has ever absorbed so many bonds in the same length of time; but through the painstaking activity of the investment markets, from disturbance this record breaking output of securities has been absorbed by more than 20,000,000 investors. The last loan was the largest in the history of the Government, and ordinary that subscriptions of almost \$7,000,000,000 could have been obtained by the canvassing committees within the next few days. The fact that the Government is highly creditable and while the work has been laborious it has given this country the largest and best organized financial structure in the world.

It is fortunate, however, that this era of financing is at an end and that the Treasury's position is so strong as to enable it to meet the balance of its requirements through the offering of temporary obligations which invariably find a quick market with banks and individual investors. The issue of a call of 600 of short term loans next year and to raise, if possible, \$2,000,000,000 more through the issuance of thrift stamps and savings certificates. The probability is that the country will not experience any trouble in absorbing these great issues, for there are 100 bidders for a five year loan and 100 bidders for ten year bid for an issue having three years to run. The position of outstanding Liberty bonds will be materially improved by the action of the Treasury in abandoning long term financing, and the probability is that the various Liberty Loan issues within a few years will be selling at a sufficient premium to make the average price level seem exceptionally attractive.

Notwithstanding the deadlock in the reconstruction program, the demand for prices not far below the level of the year. This buying has been based on the theory that with the period of reconstruction expenditures at an end and with the war over the demand for safe bonds would broaden materially. The bond market is in a very strong position, and since the output of new securities is less than the demand, there has been much reduced as compared with normal years it seems reasonable to expect a further advance in prices before the prevailing uncertainty is over. There is still a large unemployed force in the hands of investors, and with reduction in Federal taxes the indications are that there will be a considerable margin available for reinvestment next month after the semi-annual dividend and interest payments have been made.

The New Foreign Loans. The probability is that American bankers will make large loans to Mexico and to other foreign Governments. This would be natural in view of the efforts under way to increase our foreign trade with countries which have not at their command sufficient gold to effect the settlement. Through a series of foreign loans it would be possible for American interests to secure a vast amount of "reconstruction business" and thus insure continued activity for many industries that were formerly given over to war work. These plans may involve the ultimate placing with American investors of large foreign bond issues, which our bankers would take with the distinct understanding that the proceeds of the loans were to be used to purchase raw material and machinery in this country.

It was just eighteen years ago that Germany placed her first loan in the United States. The deal was concluded on September 14, 1900, when \$20,000,000 of 4 per cent treasury bonds maturing in 1904 and 1905 were placed in this market. One-quarter of the loan went to an insurance company and the rest of the bonds was quickly placed with the banks and large financial institutions. The proceeds of this loan went to defray the costs of the German expedition to China, and after the details had become known the Imperial Government was criticized by German financial interests for placing the loan in a foreign market. This operation really marked the beginning of our heavy loans to foreign Governments, and it was followed by a series of loans to various foreign Governments and municipalities. The present situation is more propitious for such advances to foreign Governments by American banking interests, which are protected by the largest gold reserve in the world and which for four years have been acting as banker for most of Europe. The probability is that the United States will be favored by the Administration with the idea of securing for this country an immense volume of orders in connection with the restoration of Europe's crippled industries. This situation is highly desirable, and it is development interesting possibilities in connection with the struggle for foreign trade after peace has been officially declared. The Federal Reserve act will be easier for our bankers to handle such loans, the movement being helped also by the facilities provided by the formation of various heavily capitalized investment corporations in this country. It may be taken for granted therefore that the United States will be making large advances to Mexico representing only the beginning of a movement which is bound to have important bearing upon the future development of American industry in foreign lands. An immense body of these loans which were formerly handled in London have been considered by the international bankers of this country. The recent amendments put through the transaction on terms which will make it profitable for them to handle the business. This is only one of the many reasons for believing that the next few weeks will witness important changes in the financial situation of the United States. The various branches of business which have been more or less stagnant for several weeks. The raising of the \$170,000,000 loan for the War Work fund was followed by similar appeals from other charities which have gained nationwide support. There never has been a year in which the public made such large contributions to charitable enterprises, and to welfare work in addition to providing the National Government with the largest loan that have ever been required for the purpose of carrying on a destructive war. This is a "between seasons" period for the financial markets, in which industrial managers are making consistent day and there are many reasons for taking a hopeful view of the future. The railroads are doing a large business and many industrial corporations will end the year with good profits.

The change in the Treasury portfolio necessitated by the retirement of Secretary McAdoo is a matter of great importance to the country at this critical juncture. It means that the work of financing the Government and directing the Treasury policy during the transition period will fall to new hands, and it may mean that the Government's policy will be changed in important particulars. Much depends upon the selection of a new Secretary of the Treasury, and his appointment would command the confidence of the country at a time when competent leadership was absolutely essential. The Government is placed at the head of this great department any man who was not eminently qualified to direct the finances of a Government during the critical period that is ahead. The withdrawal of Mr. McAdoo from his various activities means that Washington will continue to be the source of exciting news developments in the financial markets for several weeks to come.

THE WEEKLY CURB MARKET. Sales. High. Low. Last. Net. 1918. 1917. 1916. 1915. 1914. 1913. 1912. 1911. 1910. 1909. 1908. 1907. 1906. 1905. 1904. 1903. 1902. 1901. 1900. 1899. 1898. 1897. 1896. 1895. 1894. 1893. 1892. 1891. 1890. 1889. 1888. 1887. 1886. 1885. 1884. 1883. 1882. 1881. 1880. 1879. 1878. 1877. 1876. 1875. 1874. 1873. 1872. 1871. 1870. 1869. 1868. 1867. 1866. 1865. 1864. 1863. 1862. 1861. 1860. 1859. 1858. 1857. 1856. 1855. 1854. 1853. 1852. 1851. 1850. 1849. 1848. 1847. 1846. 1845. 1844. 1843. 1842. 1841. 1840. 1839. 1838. 1837. 1836. 1835. 1834. 1833. 1832. 1831. 1830. 1829. 1828. 1827. 1826. 1825. 1824. 1823. 1822. 1821. 1820. 1819. 1818. 1817. 1816. 1815. 1814. 1813. 1812. 1811. 1810. 1809. 1808. 1807. 1806. 1805. 1804. 1803. 1802. 1801. 1800. 1799. 1798. 1797. 1796. 1795. 1794. 1793. 1792. 1791. 1790. 1789. 1788. 1787. 1786. 1785. 1784. 1783. 1782. 1781. 1780. 1779. 1778. 1777. 1776. 1775. 1774. 1773. 1772. 1771. 1770. 1769. 1768. 1767. 1766. 1765. 1764. 1763. 1762. 1761. 1760. 1759. 1758. 1757. 1756. 1755. 1754. 1753. 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