

LIQUIDATE GERMAN FIRMS AT HONG KONG

Trade Dislocation Results From Closing out of Enemy Firms by British

ALMOST A MONOPOLY

In Some Lines Germans Had Very Large Interests—Changes Being Made With Less Friction Than Was Anticipated.

Liquidation of the affairs of the German firms and of the more important individual German business men at Hong Kong, following the expulsion of all-German residents and the prohibition of further dealing with such firms and individuals in the colony, has proceeded in general with less trouble and friction than was at first anticipated, according to a report made by U. S. Consul-General G. E. Anderson.

It seems probable, however, he says, that the location of trade and the losses to many interests besides the German firms and individuals concerned will be fully as great as was expected. Twenty-nine firms were placed in the control of the official liquidators of British nationality appointed by the Colonial Government, in addition to the affairs of several of the large German capitalists whose personal business also was forced into liquidation.

The amount of capital involved in the winding up of the business of these firms is difficult to ascertain, since most of the concerns are either the parent houses or branch houses of a system of business houses in some cases extending all over the world, and the exact portion of the total capital of each concern devoted to the business of the Hong Kong house cannot definitely be known where, indeed, the actual capital of such concerns, many of which are partnerships, can be known at all. There is also considerable dispute as to the actual proportion of the business of Hong Kong and South China held by these firms. Leading German business men themselves claimed nearly 70 per cent of the whole, and others have placed the proportion even higher. Government interests in Hong Kong, however, deny that the proportion was so large, though all admit that it was astonishingly large.

Trade is Dislocated.

That the forced liquidation of all these vast interests should dislocate trade generally, even where trade could be carried on normally otherwise, was a matter of course. In some lines of trade, particularly in some lines of export trade, German interests had almost a monopoly of the business. In others German experts, employed either by German firms or by firms of other nationality, had peculiar knowledge of several lines of business almost indispensable for its conduct, by any firm. Business has been so poor in most such trades that there has been a lack of embarrassment because of a lack of occasion showing it. Nevertheless, American firms importing goods from Hong Kong have in a number of instances been seriously embarrassed because of their inability to secure their usual varieties and grades of goods suitable for their particular trade and which they had become accustomed to buy of or through German firms, their connections often running back as high as forty and even fifty years.

The greatest embarrassment to American concerns, however, has been in the way of the import of American goods into Hong Kong. Not only were considerable quantities of American goods in some lines bought by German houses in Hong Kong for distribution in China, but some of the principal—in fact, the principal American export agencies in South China—were held by German firms.

Under the terms of the ordinance governing the liquidation of German affairs no new business whatever could be undertaken by the German houses or by the liquidators for them. The result was, for example, that a German firm acting as agent of an American typewriter company could order no more typewriters to keep the business going. Only where there were definite contracts for the future delivery of goods could additional supplies for the trade be handled. The result has been that American houses have been forced to establish new agencies. Several of them have made or are making arrangements to send out their own representatives and establish branch concerns either solely representing their own business or, in some cases, representing several non-competing lines. Others have made new agency contracts with other interests—in some cases with the British houses acting as liquidators for the German houses formerly agents.

"It is a rather significant fact, however, in its relation to European firms as agents generally, that several American concerns have made agency or other similar contracts directly with the Chinese or with other than British concerns. Even where no contracts have been made for representation of American houses, however, there has been a great loss of American trade, and more loss is in prospect.

Solvency of Firms.

The actual liquidation of German affairs has been more or less smooth. Most of the German firms were solvent, but not all of them were. There has arisen some question as to exactly where the line between solvency and insolvency can be drawn in view of the fact that a very large portion of the business of various of the German houses has been done on

STOCK OF TOBACCO IN BOND

APRIL 1ST, 1,481,000,000 POUNDS

Total is More Than 100,000,000 Pounds Greater Than on the Similar Date a Year Ago.

Washington, D.C., June 18.—Director Sam. L. Rogers, of the Bureau of the Census, Department of Commerce, is about to issue a report on the stocks of leaf tobacco held by manufacturers and dealers on April 1, 1915. This report, which was prepared under the supervision of William M. Stewart, chief statistician for manufacturers, will present in greater detail the statistics published in card form on May 5.

The aggregate amount of leaf tobacco reported as in the hands of manufacturers and dealers and in United States bonded warehouses and bonded manufacturing warehouses on April 1, 1915, was 1,481,000,000 pounds. This amount is exclusive of stocks held by manufacturers whose output during the preceding calendar year was less than 50,000 pounds of tobacco, 250,000 cigars, or 1,000,000 cigarettes; and by dealers who on an average had less than 50,000 pounds of tobacco in stock at the ends of the four quarters of the preceding year. The total just given is more than 100,000,000 pounds greater than the corresponding one for April 1, 1914, and is about 122,000,000 pounds greater than the April 1, 1913, figure.

Chewing, smoking, snuff and export types formed 69.2 per cent of the total leaf tobacco held, cigar types, 26.1 per cent, and imported types, 4.7 per cent. The leading individual type was Burley, of which there was reported 342,700,000 pounds, or 23.2 per cent of the total. Tobacco from the "bright yellow" district of Virginia, North Carolina and South Carolina, contributed 355,700,000 pounds, or 23.9 per cent, and tobacco classed as "dark fired as grown in Clarksville, Hopkinsville and Paducah district" amounted to 158,700,000 pounds, or 10.7 per cent.

Of the cigar types, "Pennsylvania," with 127,200,000 pounds, or 8.6 per cent of the total for all types, was first; "Ohio" was next, with 91,000,000 pounds, or 6.1 per cent, and "Wisconsin" third, with 88,700,000 pounds, or 6 per cent.

Of the total, 570,000,000 pounds was returned as "actual weight," and 911,000,000 as "marked weight," that is, the weight marked on the container when the tobacco was packed, and for which an allowance for shrinkage must be made.

One hundred and fifty-nine million pounds, or 10.8 per cent of the total, was stemmed, and 1,322,000,000 pounds, or 89.2 per cent, was unstemmed.

The Census Bureau in preparing its regular semi-annual tobacco reports has had the active co-operation and assistance of the Bureau of Internal Revenue and of the manufacturers and dealers. It is the intention of the bureau to issue an annual report after the publication of the October statistics, associating therewith the data as to production, consumption, imports, exports, condition, etc., published by the Bureau of Crop Estimates of the Department of Agriculture, the Bureau of Internal Revenue of the Treasury Department and the Bureau of Foreign and Domestic Commerce of the Department of Commerce.

DECLINE IN SPELTER PRICES WAS NOT A SURPRISE.

New York, June 18.—There is nothing strange in the decline in spelter. Steel interests have been bringing pressure to bear on the industry in an effort to force prices down to what they considered more reasonable level.

Producers of galvanized steel products have been closing mills on account of what they termed prohibitive price of spelter, and consumption was automatically reduced. Reduction in price is expected to benefit rather than hurt spelter industry.

The actual winding up of business of these firms can be arrived at in very few cases because of the inability of the liquidators to sell stocks on hand. It is a policy of the colonial government announced in the original instructions to liquidators that stocks shall not be sacrificed and this policy has been followed not only as a matter of protecting the rights and interests of German owners and their bankers, but also with a view of protecting British and other firms from the result of dumping goods upon the market.

Chinese consumers and the market in Hong Kong generally, however, can not absorb these stocks in normal volume nor to mention in extraordinary volume so as to dispose of large stocks in a short time. For such reasons liquidation in most cases will be carried on indefinitely.

The business of a few of the concerns has been practically closed. Others have continuing contracts which themselves will drag out the liquidation for many months and in several cases at least for several years. Several of the important retail businesses of German firms have been acquired by British interests and have been reopened as British concerns. Such sales have usually been made with the consent of the German owners to whom even inadequate prices represented at least so much saved from a wreck.

Quite a considerable number of American concerns have commenced the establishment of new agencies or branch houses. In most instances new agencies have been formed in connection with former employees of German firms or with employees or representatives of British firms acting as liquidators. In several instances agency contracts with British or neutral houses in other portions of the Far East. In a general way, therefore, much of the entire business of South China is in process of readjustment to new conditions, which not only relate to the present war, but which will operate indefinitely in the future.



GENERAL JOFFRE, Who reports marked progress in the fighting in Northern France.

WHOLESALE GROCERS TERMINATE CONTRACT

Refusal to Renew Arrangement With Cannery Association Brings Offers Below Standard Price

FEW OCEAN STEAMERS

Shortage in Some Lines of Hardware as Foundries Who are in Position to Do So, Are Devoting Attention to Manufacture of Munitions.

Bradstreet's Montreal Weekly Trade Report is as follows:

In the wholesale dry goods trade, sorting orders have been coming in freely from country points. There is a shortage in some lines of hardware as all the foundries who are in a position to do so, are devoting all their attention to the manufacture of munitions of war.

The principal feature in the wholesale grocery trade is a termination of the contract between the wholesale grocers and the Cannery Association. Some of our wholesale grocers refusing to renew their contract, as a result some lines of canned goods have been offered below the standard prices, notably tomatoes, of which large stocks are held in Canada.

Quite a few of our canning factories in the west have recently closed up their business for the present. Space has been taken for export of some large lots of canned goods for the English markets, which will no doubt relieve the situation here to some extent.

The wharf has been deserted of ocean steamers for some days past, owing to bad weather, but quite a number of our ocean steamers have come to hand during the past day or two and great activity is promised around the waterfront for the next few days.

The flour market is featureless at a further decline of 40 to 50 cents per barrel, making a total drop of \$9 to \$9 cents per barrel within the past 2 or 3 weeks, and the auction market is much easier than it was.

The last cheese sale showing a decline of 2 and 2½ cents per pound from the sales of the week previous, and it is reported that the trade are putting quite a lot away in storage.

Export grain trade is quiet, the demand from foreign buyers being limited. Remittances are reported satisfactory, city collections are only fair. Retail business is normal.

TRAFFIC RETURNS OF SOUTH AMERICAN ROADS

Mail advices from London received here under date of June 3 say that the rather pronounced heaviness of the South American railway section has been a noticeable feature of the stock markets during the last few days, and it is not without interest to find the latest batch of traffic returns of a generally disappointing character.

For the last few weeks the figures announced by the principal Argentine lines have encouraged hopes that while in most cases it was not possible to overtake by the end of the financial year on June 30 the heavy decreases which have accumulated, a substantial diminution of the decline in earnings would be accomplished.

So far as the Central Argentine is concerned another very satisfactory return is announced, the increase in revenue for the past week being no less than \$51,000, and a continuation of such gains for the remaining weeks of the current twelve months would leave the company with a comparatively modest reduction for the full year and probably insure the maintenance of the dividend on the ordinary stock at last year's rate of 5 per cent. But the other leading lines have failed to maintain recent achievements.

The Buenos Ayres and Pacific takings are better by \$13,000, but this improvement is very materially below those recently published, and on the Buenos Ayres Great Southern the week's gain was no more than \$1,000, while the Buenos Ayres Western announces an improvement of only \$5,000. The Cordoba Central line again did fairly well with an advance of \$4,200. The Leopoldina company comes out rather badly with a shrinkage of \$9,586, which is due in large measure to the recent fall in exchange, as the receipts in currency were only slightly lower.

On the other hand, the United of Havana once more publishes an increase, the receipts being larger by \$19,591, and the aggregate receipts for the year promise to show a very satisfactory improvement, thanks to the excellent sugar crop now being handled.

UNITED FRUIT CO. EARNINGS GOOD.

Boston, June 18.—Net earnings of United Fruit Company for June are making a most satisfactory record. The month should produce profits equal to between 3 per cent and 4 per cent for the stock, or at a rate slightly better than \$1,000,000 for the four weeks of June.

ROCK ISLAND CAR ORDER.

Chicago, June 18.—In addition to 1,500 car order to the Pullman Company, Chicago, Rock Island and Pacific Railway Company has given Bittendorf an order for 1,000 standard freight cars to cost considerably less than \$1,000,000. The 500 balance of the 4,000 cars inquiry is still pending.

WAR SUPPLIES OF \$1,500,000,000 WILL BE GOT IN STATES THIS YEAR

Including Saving on Account of Shutting Off of Ocean Passenger Travel, Total Benefits to United States May Be Around \$2,000,000,000.

New York, June 18.—The Wall Street Journal says that a French banker who is identified with purchases of American supplies for the belligerent countries estimates that France, in the current year, will buy \$400,000,000 of American products.

A Russian agent estimates that Russia will buy supplies to the extent of \$500,000,000, and that Great Britain will spend a like amount. Italy may spend at least \$100,000,000.

The benefits to be derived by the United States from purchases by the Allies in the current year can be summarized as follows:

Outlay for American supplies, Great Britain	\$500,000,000
Outlay for American supplies by Russia	500,000,000
Outlay for American supplies by France	400,000,000
Outlay for American supplies by Italy	100,000,000

Total benefits to United States ... \$1,500,000,000
With a total as large as this the United States Government could pay off its entire interest bearing debt, and there would still remain a balance of more than \$500,000,000.

Of course the above does not represent the entire benefits that will accrue to the United States. As an example, there will be the several hundred million dollars that American tourists spend in Europe annually, and smaller payments of interests to holders of American stocks abroad, due to foreign liquidation incident to the war.

"With this tremendous buying power from Europe," remarked a prominent banker, "is it any wonder that people are looking forward to an era of prosperity? The facilities of many manufacturing concerns are being taxed to their utmost, and the farmers are going to have another bumper crop and receive high prices for all their products. This in time will make itself felt in industries that are not now thriving."

"It means that higher prices will have to be paid for certain products, particularly steel, one reason being that with immigration shut off there is bound to be a scarcity of labor. While the production of the Steel Corporation may be smaller, its prices will be higher, and there will be a corresponding increase in earnings.

"In 1907 U. S. Steel made nearly \$161,000,000 on sales of 10,500,000 tons of steel. It is now producing at the rate of over 11,000,000 tons of steel annually with net earnings running at the rate of not much over \$100,000,000 annually. A \$4 per ton advance in all products on a basis of present production would mean earnings of nearly \$150,000,000 a year. Prices even with a \$4 advance would be low compared with the boom year of 1907, but profits per ton would be larger, due to the many economies tending to a reduction in cost per ton, that has since been inaugurated."

HOLLINGER GOLD MINES, LTD.

The Hollinger Gold Mines, Limited, for the four weeks ended May 20th had gross profits of \$139,187, a decrease of \$2,289 from the previous period. The decline in this respect is due to the fact that the average grade of ore milled was 84 cents lower than in the April period—\$9.56 against \$10.40.

That the plant is running smoothly is indicated by the fact that the 100 stamps crushed 34,112 tons in 28 days, running 93.5 per cent of the possible time, this being the largest tonnage ever crushed by a gold mill in Canada.

The company's surplus now stands at \$1,644,092, the sum of \$19,187 having been added from profits in May after payment of \$120,000 in the four weekly dividend. The profits from January 1st to May 20th were \$737,350, or 29.45 per cent, on the capital in a little over four and a half months.

Working costs for the period under review were \$3,546 per ton milled, this, as already noted, being a new low record. It compares with \$3,716 in April and \$4,219 in the May period a year ago.

The report adds: The shortage of water power in April necessitated the curtailment of development work. Since then an endeavor has been made to catch up on development work, with the result that 24 per cent of the ore treated during the four weeks ending May 20th came from development. As considerable of this work was carried on in comparatively low grade ore bodies the value of the ore treated during the period shows a falling off.

CANADIAN BANK CLEARINGS.

Ottawa alone among the principal cities of Canada indicated an increase in its bank clearings during the past week. Winnipeg's decrease was larger than that of any other centre, with Montreal a good second. Figures for seven cities follow:

	1915.	Decrease.
Montreal	\$48,245,072	\$6,019,544
Toronto	39,022,880	2,306,519
Winnipeg	18,553,230	6,408,227
Ottawa	4,634,795	228,012
Hamilton	2,942,822	86,904
London	2,008,206	110,874
Halifax	1,685,494	604,704
St. John	1,424,822	274,486

COPPER IS LESS ACTIVE, BUT PRICES HOLDING FIRM.

New York, June 18.—Leading copper agencies continue to quote 20½ cents for electrolytic, though among smaller concerns as low as 20¼ is named, while it is intimated that second hands would make still further concessions, as is always the case when the demand is slack.

A lull at this time after the recent heavy buying is not unnatural, and prominent producers many of whom are heavily sold ahead are showing no disposition to seek business at concessions.

Some October contracts have been made, and some sellers are reported to have booked orders for delivery next year.

A large copper interest says he has sold production of his mines to December of this year, and that the demand for the metal is still urgent.

"It is not a question of prices with some buyers," he said, "but a question of getting copper delivered within reasonable time."

SPOT COPPER AT LONDON.

London, June 18.—Spot copper £82, off £1 5s.; futures £83, off £1 5s.; electrolytic £95 10s., off £1. Spot tin £168 10s., up 10s.; futures £166, up 5s. Straits £172 10s., unchanged. Sales spot tin 40 tons; futures 60.

Lead 25 2s. 6d., up 10s.; spelter £110, unchanged.

BRITAIN MOBILIZING HER MEN AND MONEY

Her one Object is to Bring the War to a Successful Conclusion

NEXT BIG WAR LOAN

Will Be Welcomed Because it Will Afford Safe and Patriotic Channel for the Investment of Accumulated Savings.

London, June 5, (by mail).—Business on the London Stock Exchange seems to be 'diminishing in volume'; but in many respects this is not a bad sign. It means, of course, that the public shows less inclination to buy stocks. There are always some sellers about, but as their is no speculation, sellers cannot dispose of stock unless there are corresponding buyers; so the volume of business depends entirely on the measure of public demand.

The disinclination to buy may be attributed to at least two causes. The increased cost of living may have something to do with it; but on the other hand big war profits are being made in many countries and the deposits held by the banks still contain an enormous and abnormal aggregate. The slackening of investment demand is, therefore, not due to a scarcity of money available for investment but may be traced partly to a belief that the war may yet be of long duration, which will mean further depreciation in the value of securities, with a more potent influence tending to check investment business is the argument frequently emphasized by leading men in the country that the savings of the public should be reserved for the purpose of carrying on the war.

These savings can be employed in at least two ways: (1) by investing in the approaching big Government loan and (2) by erecting plants and making necessary extensions for the purpose of manufacturing munitions of war. In the last few weeks the necessity of employing the entire financial and industrial strength of the country for the purpose of carrying on the war and thus bringing it to a successful conclusion has been particularly emphasized. Mr. Lloyd George, as Minister of Munitions, is at the present time earnestly enlisting the energies of the industrial communities, masters as well as men, for the purpose of creating a steadily increasing production of munitions of war.

So far, it appears, the output has been inadequate in spite of the fact that the producing power of the country in this respect has been increased two hundred fold since the war broke out. It is an open secret that Great Britain is supplying munitions not only for herself, but for Russia, France, Belgium and recently for Italy. Moreover, Great Britain has been fighting not only in France and Flanders, but in the Dardanelles, in Egypt, in Persia, in British South Africa, in East Africa and West Africa, to say nothing of the earlier naval engagements in the Southern Atlantic and Northern Pacific. Further, it must be remembered that Great Britain was quite unprepared for such an unparalleled expenditure of munitions of war, whereas the Germans have shown that they had made huge preparations for the purpose of a great European war, and had made arrangements also for the various smaller wars at the outposts of the British Empire.

The monied classes of Great Britain now realize as they never did before that all the country's energies of mind, money and muscle must be devoted to bringing the war to a successful conclusion, and this probably explains to the largest extent the investment securities. The issue of the next big war loan when it comes will be welcomed in many communities because it will provide a safe and patriotic channel for the investment of their accumulated savings. The date of the issue will be determined by circumstances. At present the cost of the war is being met by the regular sale of Treasury bills over the counter of the Bank of England at the rate of about 2,800,000 a day, while the Government further has a cash balance of about £130,000,000. This balance, however, should be kept up to, say, £100,000,000, and when the absorption of Treasury bills slackens the time will have arrived for the issue of the big public loan.

FLOUR AND GRAIN EXPORT

Flour and grain exports from Montreal ending June 17 were:

	Flour.
	(sacks).
Liverpool	14,900
London	29,915
Glasgow	1,000
Ammouth	1,000
Bordeaux	1,000
Havre	1,000
Total	36,815

LIVERPOOL CASH WHEAT EAST

Liverpool, June 18.—Cash wheat easy. No. 1 northern spring 10s. 9d.; No. 2 do. 10s. 8d.; No. 3 do. 10s. 6d.; No. 4 do. 10s. 4d.; No. 5 do. 10s. 2d.; No. 6 do. 10s. 0d.; No. 7 do. 9s. 10d.; No. 8 do. 9s. 8d.; No. 9 do. 9s. 6d.; No. 10 do. 9s. 4d.

GROCERY MARKET MORE ACTIVE

New York, June 18.—There was a fair crop of selling orders for peppers, for instance. 253 tons being reported. Sales of other goods were noted. The cables were unchanged with little interest shown in freight rates, which are high and tonnage scarce.

NAVAL STORES MARKET

New York, June 18.—The market for naval stores better, there being speculative buying in the south, which put prices here symmetrical. Spot turpentine was quoted at 43½ cents. Tar was repeated at the basis of \$6.75 for kerosene and retort. Pitch was steady at \$4.75. Rosin, common to good strained, was held steady at \$14.00. The following are the prices for rosin in tin: B. 1, \$1.30; C. \$1.50; D. \$2.60; E. \$2.65; F. \$2.70; G. \$3.30; H. \$4.00; I. \$4.25; J. \$4.75; K. \$4.85; L. \$5.00; M. \$5.00; N. \$5.00; O. \$5.00.

STEEL CONDITIONS ARE GOOD, SAYS PRESIDENT OF BETHLEHEM STEEL

New York, June 18.—Chas. M. Schwab, president of the Bethlehem Steel Corporation, will leave for Bethlehem, Penna., to-day. When asked for his opinion on steel, he said: Conditions in the industry were good, and that he believed the improvement which has been under way for the past several months would continue.

Domestic business of Bethlehem Company has been improving, and rail and structural mills are operating around 75 per cent capacity.

Mr. Schwab looks for a substantial gain in steel production in the United States, and better prices.

PROCLAMATION

St. Jean Baptiste Day

THURSDAY, the 24th instant, being St. Jean Baptiste Day, I respectfully request the citizens to abstain their establishments in order that that day may be observed throughout the City as a general holiday and that all may participate in the different demonstrations.

The citizens are also invited to decorate their dwellings, more especially on the line of the proposed processions.

MEDERIC MARTIN, Mayor.
City Hall,
Montreal, 17th June, 1915.

PRICES OF CANNED FOOD LIKELY TO RISE

Decision Has Arisen Regarding the Expired Trade Agreement and is Expected to Affect Prices.

The report that the canning trade, exporter, wholesaler and retailer are in a state of chaos and that the goods are largely expropriated, is a fact. The consumers at almost the cost of the goods have arisen regarding the expired trade agreement with the wholesaler at listed prices arranged with the retailer the price goods were to be disposed of the cost of only a matter of adjustment, the consumer has been informed, and it is expected to speak for the trade, the goods soon be reached.

In the meantime a few wholesalers, particularly the latter, who have a large amount of goods they care to carry, are in a position to sell at a profit. The price of goods at a reduced price in an endeavor to get rid of them. A canvass of the market, but after a canvass of the Journal of Commerce is in a position to say that this is not generally the case. The larger houses are holding firm. Future prices, however, will wholly depend on the arrangement the trade comes to an agreement when fixed such general assumption is that prices will rise.

As pointed out in the Journal of Commerce the industry has been severely hit by the present, but business in many respects the trade having received large orders and the expectations are that a better time for the industry.

The slackness in the trade was understood as the rupture in the market, as it was presumably of the opinion that a profit could be obtained for the goods if purchased at the present price.

COTTON FUTURES OPENED

Liverpool, June 18.—Cotton futures opened at 1 point decline. At 12.30 p.m. was 12.25.

July-Aug.	5.26½	5.49½
Sept.	5.27	5.50
Oct.	5.25½	5.49½
Nov.	5.25½	5.49½
Dec.	5.25½	5.49½

In spite of the fact that the producing power of the country in this respect has been increased two hundred fold since the war broke out. It is an open secret that Great Britain is supplying munitions not only for herself, but for Russia, France, Belgium and recently for Italy. Moreover, Great Britain has been fighting not only in France and Flanders, but in the Dardanelles, in Egypt, in Persia, in British South Africa, in East Africa and West Africa, to say nothing of the earlier naval engagements in the Southern Atlantic and Northern Pacific. Further, it must be remembered that Great Britain was quite unprepared for such an unparalleled expenditure of munitions of war, whereas the Germans have shown that they had made huge preparations for the purpose of a great European war, and had made arrangements also for the various smaller wars at the outposts of the British Empire.

The monied classes of Great Britain now realize as they never did before that all the country's energies of mind, money and muscle must be devoted to bringing the war to a successful conclusion, and this probably explains to the largest extent the investment securities. The issue of the next big war loan when it comes will be welcomed in many communities because it will provide a safe and patriotic channel for the investment of their accumulated savings. The date of the issue will be determined by circumstances. At present the cost of the war is being met by the regular sale of Treasury bills over the counter of the Bank of England at the rate of about 2,800,000 a day, while the Government further has a cash balance of about £130,000,000. This balance, however, should be kept up to, say, £100,000,000, and when the absorption of Treasury bills slackens the time will have arrived for the issue of the big public loan.

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