

# FINANCIAL HISTORY OF AMERICA'S PART IN WAR

## Annual Report of Retiring Secretary, Wm. McAdoo Tells How People of U. S. Contributed to the Cause of Victory—Paid Billions in Taxes

Washington, Dec. 4.—The financial history of America's part in the war is set forth by Secretary McAdoo in his annual report drafted before his resignation, and made public today by the Treasury. It is the history of how the American people paid billions in taxes, raised four great liberty loans and created a tremendous pool of credit with which the Treasury through its many war agencies paid the bills of the army and navy, the Shipping Board and other government departments, loaned billions to the Allies and millions to war industries, helped support the families of soldiers and sailors and aided farmers over periods of financial stringency.

"The payment into the Treasury of vast sums in war taxes and from bond sales," said Secretary McAdoo, "and the transformation of our varied and complex economic life to the supreme task of winning the war have been accomplished without shock or financial disturbance. The credit and business structure of the nation remains sound and strong. The results of the four liberty loans are a tribute to the patriotism of the American people and to the economic strength of the nation."


The report constitutes Secretary McAdoo's final accounting of his stewardship before retiring as the nation's finance minister. Throughout the report, Mr. McAdoo refers repeatedly to the remarkable achievements of America's civilian population in providing the money and materials for war, and acting as the "cager second line of defence."

Commenting on the showing of

### GIRL'S BLOOMERS.

Every up to date mother of bloomers for her young daughter in preference to petticoats, for they are neater and give much better service. The style shown in No. 8782 is very practical to wear under wash dresses, for the underwear may be made of this lawn, with the bloomers of the same material as the dress. The bloomers are cut full to give plenty of freedom, but they are not at all bulky. The straight underwaist buttons at centre back and a choice of three neck outlines is given—high or low round and square.

The girl's bloomers pattern No. 8782 is cut in seven sizes—2 to 14 years. In the 8 year size the separate bloomers require 1 1/2 yards of 36 inch, or 1 3/4 yards of 44 inch material. The separate underwaist require a 1/2 yard of 36 inch material.



To Obtain This Pattern Send 15c to The Courier Office, or two for 25c.

## To Subscribers in Arrears

### Paper Controller Orders Cutting Off of Unpaid Subscriptions!

Mr. R. A. Pringle, K. C., the Paper Controller of Canada, has issued an order, effective January 1, 1919, which says:

"Discontinue sending paper within three months after date of expiration of subscription, unless the subscription is renewed and paid for."

There are many other restrictions imposed, but this one is the most important. Therefore, between now and the end of the year The Courier's subscription list must be overhauled, and put on a paid-in-advance basis, in order to comply with a governmental order.

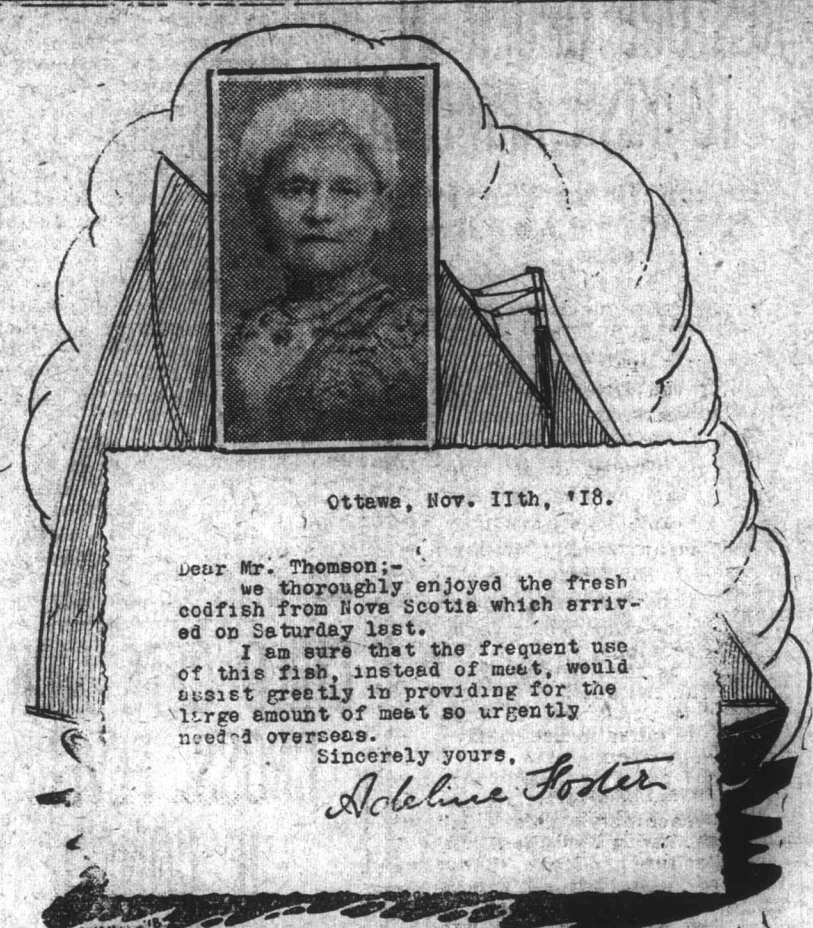
Accounts have already been sent out to those in arrears, but subscribers do not need to wait for a "dun" to spur them to action. The date on the label affixed to the paper sent to mail subscribers tells the story. City subscribers can learn how their subscription stands by referring to their last receipt.

The reason for this regulation of the Paper Controller is that it is the practice of some publishers to send their newspaper until ordered stopped, and this practice frequently means a failure to collect anything for subscriptions in arrears, in which case there is a virtual waste of paper. It is to prevent paper waste that the new regulation has been decided on.

The manufacture of paper consumes labor, wood, coal, chemicals and transportation facilities, and every ton of paper saved means just so much labor, raw materials, chemicals, fuel and transportation available for urgent war needs. For these reasons the Government insists that paper shall be saved, and proposes that only those who pay for their publications shall receive them.

Under these regulations The Courier will have no choice in the matter of dealing with subscriptions in arrears for over three months.

Send in your subscription at once. Do not delay, the collectors call regularly on city subscribers. Keep your account up-to-date.



LADY FOSTER EULOGIZES CODFISH

Dear Mr. Thomson:—  
I have thoroughly enjoyed the fresh codfish from Nova Scotia which arrived on Saturday last.  
I am sure that the frequent use of this fish, instead of meat, would assist greatly in providing for the large amount of meat so urgently needed overseas.  
Sincerely yours,  
Arlene Foster

advance of revisions since the signing of the armistice and he does not consider them reliable. With this explanation Mr. McAdoo forecast expenditures for this year at \$20,687,000,000 for government purposes and \$4,875,000,000 for loans to Allies and \$2,540,000,000 for redemption of outstanding certificates and other debt cancellation. Total estimated disbursements for the year were put at \$27,718,000,000.

Against this estimate which actual expenses at the rate of a little more than a billion and a half dollars a month to date, indicate is too high, Mr. McAdoo calculated that the government will receive about \$5,000,000,000 before the end of the fiscal year next June 30, from income and profits taxes, \$1,000,000,000 from other taxes, \$190,000,000 from customs and \$555,000,000 from miscellaneous sources, including \$70,000,000 from increased postage, making estimated receipts from ordinary sources \$6,845,000,000. In addition, he figured roughly on a little more than \$5,000,000,000 from further issues of Liberty bonds and \$1,200,000,000 from war savings. These figures added to receipts from Liberty Loan bonds already sold make \$14,168,000,000, the total of popular borrowings expected during the year. On this basis the total estimated receipts would be \$22,023,000,000, or \$6,695,000,000 less than tentative estimates of disbursements. Actual developments are expected to change these calculations greatly.

The United States' public debt last June 30 was \$12,386,000,000, without taking into consideration the \$1,819,000,000 free balance in the Treasury to partially offset the debt. The public debt has been increased since then by the Fourth Liberty Loan of nearly \$7,000,000,000 and by Treasury certificates of indebtedness amounting to several hundred million dollars.

Liberty Bonds.  
The report disclosed for the first time the activities of the Treasury's sinking fund to buy up Liberty bonds in an effort to keep their price from falling far below par. Up to November 1, it is shown, \$244,026,500 worth of bonds, face value, had been purchased on the open market for \$234,810,000, or at an average price of about 96 per cent., and subsequently held by the Treasury. Of this sum, \$172,445,000 were second Liberty Loan bonds, of both 4 and 4-1/4 per cent. issues; \$70,935,000 were third Liberty Loan bonds, and \$356,000 were first Liberty Loan converted bonds.

The report also showed that the War Finance Corporation, up to October 31, had made loans amounting to \$47,716,000, of which \$29,869,000 had been repaid, leaving advances outstanding \$37,856,000. Most of the loans, or \$64,739,000, went directly to war industries. Public utilities were the principal borrowers, while lumber companies, coal operators, manufacturers and stock raisers rank next in number of applications.

The magnitude of the work of the Capital Issues Committee was indicated by the report that since its organization last May 17 it has examined nearly 2,000 applications from prospective issuers of securities, aggregating about \$2,350,000,000.

"About 20 per cent. of these applications were disapproved," said

## GET RID OF HUMORS AND AVOID DISEASE

Humors in the blood cause internal derangements that affect the whole system, as well as pimples, boils and other eruptions. They affect all the organs and functions, membranes and tissues, and are directly responsible for the readiness with which some people contract disease.

For forty years Hood's Sarsaparilla has been more successful than any other medicine in expelling humors and removing their inward and outward effects. It is distinguished for its thoroughness in purifying the blood, which it enriches and invigorates. Other medicine acts like it, but no other medicine is like it.

Get Hood's Sarsaparilla today. Insist on having Hood's.

Adoo had this to say.  
"The Federal reserve system has permitted the enormous transactions connected with the financing of the war to be carried through without shock or disturbance and its services will not be less important to the government and to the nation in facilitating the readjustment from a war basis to a peace basis and to assist and foster the development of agriculture, industry and commerce under normal conditions."

Mr. McAdoo dealt at length with the accomplishments of the War Risk Insurance Bureau, which has built up an organization of fourteen thousand employees, necessary for the issuance of about a million checks, every month to soldiers and their dependents for allotments, allowances, disability, compensation and insurance.

"It is certainly one of the greatest business enterprises in the world," he said, "and indubitably the largest life insurance concern on the globe, having nearly \$36,000,000 of life insurance in force."

The report discloses that Liberty Loan conversions have been made as follows: First Liberty Loan 3-1/2 per cent bonds exchanged for 4 per cent bonds, \$568,200,000; second Liberty Loan 3-1/2's and 4's exchanged for 4-1/4's \$183,899,000; second Liberty Loan 4's exchanged for 4-1/4's, \$1,541,661,000. This indicates that most bond buyers have failed to take advantage of the Treasury's offer to convert past issues into bonds bearing a higher rate of interest. It is now too late to convert.

Referring to federal farm loans amounting \$18,528,000 during the year ending last September 30, the report said: "The existence of this system operated under government supervision, granting long-term loans at reasonable rates of interest has unquestionably saved the farmers of the United States from many exactions, foreclosures and denial of financial accommodations during this period. The system has been a harbor of refuge for the borrowing farmer, through its competition with other loaning agencies it has reduced interest rates almost everywhere in the United States and has saved the farmer in large measure from those financial troubles which otherwise must have beset him. It has constituted the greatest governmental agency for financing the basic industry of the United States—that of agriculture."

The report also dealt with the Treasury's activities in licensing and supervising the liquidation of enemy insurance companies operating in the United States; the Public Health Service's tremendous accomplishments in combatting the influenza epidemic and maintaining sanitary conditions about camps; the International High Commission's success in promoting uniformity of commercial regulations between the United States and Latin American countries and the tasks imposed on the Customs service in connection with the policing of harbors during the war.

### HEALTH WARNING

Owing to the renewed outbreak of the epidemic in several cities, the Board of Health has investigated, through the officials handling the situation, and in order to safeguard our citizens and avoid the necessity of renewing the ban, be warned:

To avoid crowds.  
Do not mingle with others unnecessarily.  
Travel and visit as little as possible.  
Do not encourage guests from other cities.  
Do Christmas shopping early to avoid the crowds later.  
Organizations execute your duties in committee rather than in assembly.  
Take care of your general health.  
The local situation is favorable—Help to keep it so.

DR. N. W. BRAGG,  
M. H. O.  
T. J. MINNES,  
Chairman Board of Health.

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### GETTING AN HONEST LIVING.

A Dutchman is at present being held in Cabourg jail for deportation to his native neutral Holland. He had been doing a little business as a boot-lesser, with pocket-picking on the side, "just enough," as he explained it, "to make an honest living."

### DUTCH LAWYER VISITS U.S.

The Hague, Dec. 4.—In order to bring into closer touch the scientific and intellectual forces in Holland and the United States, Leyden University, at the suggestion of the Dutch government, has commissioned Professor van Vollenhoven, one of the world's leading authorities on international law, to accompany Minister Cramer to Washington where the professor will make a long stay.

Influential circles have long been urging Holland to follow France's example in sending out intellectuals of the type of Bergson and Tardieu to visit and lecture in other countries and Professor Vollenhoven's appointment is regarded as the result of that movement.

### STRATFORD DENIES COMPANY OF COOTIES.

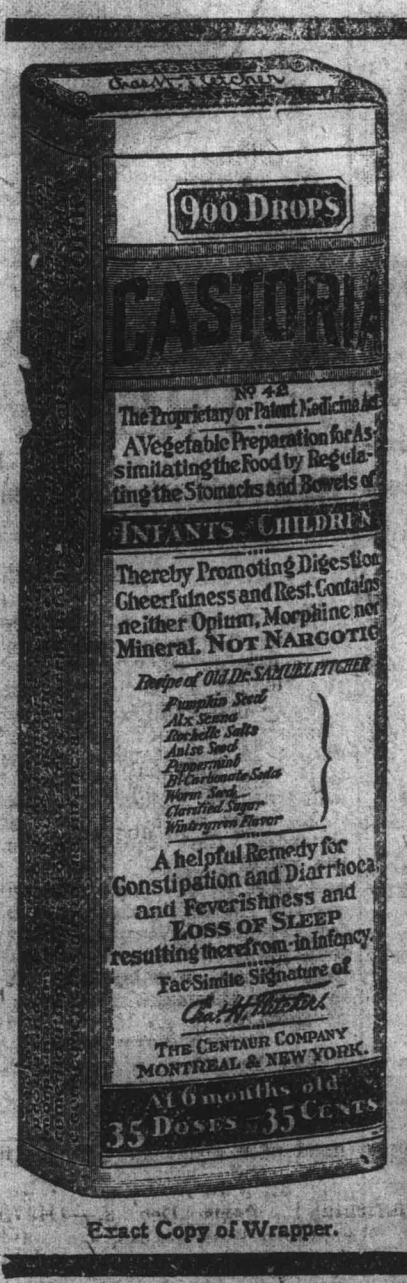
Stratford indignantly denies, through its M.H.O., that it is afflicted with diphtheria, black itch, cooties or any similar plague, despite reports to the contrary allegedly originating in jealous Clinton and Goderich.

### FRANCE LOST CATTLE.

By Courier Leased Wire.  
Montreal, Dec. 3.—According to advices received here, France has suffered a loss of 2,500,000 head of cattle since the outbreak of the war. Moreover, the cattle have greatly lost in weight. Before the war the average weight in meat of slaughtered cattle was from 770 to 880 pounds, whereas to-day it hardly exceeds 550 to 570 pounds.

### RAILWAY APPOINTMENTS.

By Courier Leased Wire.  
Montreal, Dec. 3.—Two important transportation appointments are officially announced in connection with the nationalization of the group of railways now under government control in Canada. Carlos A. Hayes, now general manager of eastern lines, becomes vice-president in charge of traffic over the entire Canadian National System of Railways and F. P. Brady succeeds Mr. Hayes as general manager of all lines from Port Arthur, O'Brien and East.



## CASTORIA

For Infants and Children.

Mothers Know That Genuine Castoria Always Bears the Signature of *Dr. J. C. Williams* In Use For Over Thirty Years CASTORIA

Exact Copy of Wrapper.

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Chairman Board of Health.

## WHITE SHOE DRESSING

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Men's, Women's and Children's Shoes

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