

**SILVER AND GOLD MAY GO ON BI-METALLIC BASIS**

[From The Financial Review, New York, Dec. 15, 1917.]

The fact that the allied governments favored an international monetary system based on silver, as well as gold, stimulated interest in the silver market and especially in silver companies during the week. This plan—that especially of monetizing silver on a basis of \$1 an ounce—was carefully discussed at a conference between the secretary of the treasury, prominent bankers and several members of congress, early in the week. If the scheme is worked out along the line now being discussed, gold and silver would be put upon a ratio of coinage together forming the basis upon which the paper money of the United States and of the allied and neutral countries would be issued—bimetallism, in other words, would be restored in the money standard of the nations.

The scarcity of gold, which forms the basis of currency coinage in the United States and Great Britain, was advanced at the conference as an impelling argument for establishing a bi-monetary system. Senator Shafroth, of Colorado, a member of the senate committee on banking and

currency, quoted A. J. Balfour as saying while in this country last summer that bi-metallism eventually would have to be established among the nations of the world to maintain the equilibrium of international finance.

Senator Shafroth offered a resolution last week in the senate calling upon the President to appoint a commission of three from each of the confer at once on the feasibility of allied nations and each neutral to establishing bi-metallism.

Owners of silver companies in Colorado; Utah, Montana, California, Nevada and Arizona were scheduled to meet in Washington towards the end of the week for a second conference.

**PRESIDENT ISSUES PROCLAMATION TAKING OVER RAILROADS DURING WAR**

(Continued from Page 11.)

their properties, equivalent, as nearly as may be to the average of the net operating income thereof for the three-year period ending June 30, 1917, the results of such negotiations to be reported to me for such action as may be appropriate and lawful.

But nothing herein contained, expressed, or implied, or hereafter done or suffered hereunder shall be deemed in any way to impair the rights of the stockholders, bondholders, creditors, and other persons having interests in said systems of transportation or in the profits thereof to receive just and adequate compensation for the use and control and operation of their property hereby assumed.

Regular dividends hitherto declared, and maturing interest upon bonds, debentures, and other obligations, may be paid in due course; and such regular dividends and interest may continue to be paid until and unless the said director shall, from time to time, otherwise by general or special orders determine; and, subject to the approval of the director, the various carriers may agree upon and arrange for the renewal and extension of maturing obligations.

Except with the prior written assent of said director, no attachment by mesne process or on execution shall be levied on or against any of the property used by any of said transportation systems in the conduct of their business as common carriers; but suits may be brought by and against said carriers and judgments rendered as hitherto until and except so far as said director may, by general or special orders, otherwise determine.

From and after twelve o'clock on said twenty-eighth day of December, 1917, all transportation systems included in this order and proclamation shall conclusively be deemed within the possession and control of said director without further act or notice. But for the purpose of accounting said possession and control shall date from twelve o'clock midnight on December 31, 1917.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done by the President, through Newton D. Baker, secretary of war, in the District of Columbia, this 26th day of December, in the year of our Lord one thousand nine hundred and seventeen, and of the independence of the United States the one hundred and forty-second.

WOODROW WILSON.

By the President:  
ROBERT LANSING,  
Secretary of State.  
NEWTON D. BAKER,  
Secretary of War.

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J. E. CANNADAY, M. D., 1413 Court Bk., Sedalia, Mo.

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