MARKET REPORTS NOTED EXPLORER

NEW YORK STOCKS.

New York, Dec. 27.—The widespread approval of the government's
proposed action in taking over the
railroads and allied properties of the
country found reflection in a buoyant
advance of prices at the active opening
of foday's stock market. The shorts
were almost panic stricken in the rush
to cover contracts, some of which

an unusual array of specialties rose two to four points, the movement be-ing the broadest and most extensive since the middle of the year.

There was considerable profit taking on the early rise with consequent

NEW YORK COTTON MARKET. New York, Dec. 27.—The cotton market was somewhat irregular at the market was somewhat irregular at the opening today, first prices being 27 points higher to two points lower, with near months relatively firm. Trading was comparatively quiet at the start but became more active as though sympathizing with the strength and excitement of the stock marekt. January sold up to 30.80, with March advancing to 30.08, and May 29.80, or into new high ground. May 20.80, or into new high ground for the season and about 15 to 27 points net higher shortly after the points net higher shortly after the call. Trade interests were again moderate buyers and the advance was encouraged by bullish spot advices, including reports that there was a neighbor of the collection of the good inquiry from spinners today The action of the government in tak ing over the railroads was much dis-cussed around the ring but any influ-ence it may have exerted on the early market was supposed to be reflected in the buying by brokers with Wall street connections.

CHICAGO GRAIN
Chicago, Dec. 27.—Notice that the government would take possession of the milways had a bearish effect to-day on the corn market. Opening priced which ranged from unchanged figures to % @ % lower with learners. figures to % @ 4 lower with January 1.264, and May 1.24% to 1.24% were followed by moderate setback all

Although at first outs showed con-siderable strength, the market later took a downward swing with corn, Provisions were irregular and dull. Pork showed a small decline, but lard and ribs scored slight gains,

YESTERDAY'S LATE MARKET REPORTS

NEW YORK STOCK LIS	T.
American Beet Sugar American Can American Car & Foundry American Locometive Amer, Smelting & Refining Anaconda Copper Atchison	64%
American Can	34
American Car & Foundry	63
American Locomotive	49
Amer, Smelting & Ronning	56%
Atchison	78
Baldwin Locomotive	54.5%
Baltimore & Ohio	39 % 68 %
Bethlehem Steel "B"	6879
Canadian Pacific	5834
Charanaska & Ohio	42 %
· Chicago, Mil. & St. Paul	365
Chicago, R. I. & Pac. Ry	1734
Chino Copper	38.%
Colorado Fuel & Iron	32 %
Anaconda Copper Atchison Baldwin Locomotive Baltimore & Ohio Bethlehem Steel "B" Canadian Pacific Central Leather Chesapeake & Ohio Chicago, Mil. & St. Paul Chicago, R. I. & Pac, Ry Chino Copper Colorado Fuel & Iron Columbia Gas and Electric Corn Products Crucible Steel Cuba Cane Sugar Erie	28 %
Crucible Steel	49
Cuba Cane Sugar	25%
Erie	13 %
Great Northern pfd	801
Cuba Cane Sugar Eris General Motors Great Northern pfd. Great Northern Ore Ctfs Inspiration Copper Int. Mer. Marine pfd Kennecott Copper Louisville & Nashville Maxwell Motor Co. Mexican Petroleum Miami Copper Midvale Steel Missouri Pacific Nevada Copper New York Central Norfolk and Western	24
Inspiration Copper	39 16
Int. Mer. Marine pfd	79%
Kennecott Copper	30
Maywell Motor Co	91.56
Mexican Petroleum	72.74
Miami Copper	26 %
Midvale Steel	41.36
Newada Cenner	22 %
New York Central	6316
Norfolk and Western	96%
Northern Pacific	7.5 %
Ohio Cities Gas	3379
Pittsburg Coal	4214
Pennsylvania Pittsburg Coal Ray Consondated Copper Reading Republic Iron and Steel Sinclair Oil	20%
Reading	67%
Republic Iron and Steel	74%
Southern Pacific	27 77 %
Southern Railway	22
Studebaker Co	42 %
Tennessee Copper	1136
Southern Railway Studebaker Co. Tennessee Copper Texas Co. Tobacco Products Union Pacific United Cigar Stores	125 14
Union Pacific	103%
United Cigar Stores	87
United Cigar Stores U. S. Industrial Alcohol U. S. Rubber United States Steel Utah Copper Wabash Pfd. "A." Westinghouse Electric	10914
U. S. Rubber	49
Utah Copper	83 % 74 %
Wabash Pfd. "A."	37
Westinghouse Electric	36
Willys-Overland	1814
A. T. & T.	99%
Atlantic Coast Line	86 14
Gulf States Steel	83
Seaboard Air LineB	7 14
Bloss-Shef, Steel and Iron	36 1/2
Atlantic Coast Line Gulf States Steel B Seaboard Air Line B Slose-Shef, Steel and Iron Linited Fruit Virginia Cara, Chem. General Electrie	31.0
General Electric	2235
Water -	
NEW YORK SPOT COTTO	N.

NEW YORK SPOT COTTON. New York, Dec. 26 .- Spot cotton the quiet; middling 31.60.

New	Yor	ĸ,	Dec	2, 2	6	Cotton	
trong.							Close
anuary		1272	23	16.4	166	30.55	30.53
Larch			an.	4.4	188	29.95	29.93
fay			200	100		29.55	29.53
1235	Sec.			1914	- 0	29.16	29.14
October	CI PI	-		-		27.60	27.98

ARRIVES SAFELY

Stefansson, Arctic Explorer, Reaches Fort Yukon-He

north since 1913 and lately there has been some anxiety as to his safety.

The expedition was divided into the recessions of two to five points.

St. Paul preferred which rose almost 18 points in the initial dealings reacted ten points.

The expedition was divided into the northern and southern divisions. Steffanssen, in charge of the northern, set out to explore unknown parts of Beaufort sea and search for new land. His party started on the government steamer Karluk. Near Point Barrow the vessel was icebound and carried

eastward to Thesis island.

Chicago, Dec. 26—Hogs receipts receipts 28,000, strong. Bulk 16,90% 17.25; light 15,25% 17.20; mixed 16,70 % 17.30; heavy 16,65% 17.30 rough 18.65@16.80; pigs 12.00@15.90. Cattle receipts 11.000, strong. Na-tive steers 7.45@14.40; western steers not quoted, season over until next August, Stockers and feeders 6.65@ 10.30; cows and heifers 5.30@11.40; calves 8.50@15.50, Sheep receipts 19,000, weak. Wethers 8,00@13.00; lambs 12.80@18.50.

CHICAGO PRODUCE. Chicago, Dec. 26.—Butter lower; reamery, 39@48%;

Eggs higher: receipts, 4,460 cases. Firsts, 48@51; ordinary firsts, 44@ 46; at mark cases included 44@50; Potatoes higher; receipts, 40 cars. Wisconsin, Michigan and Minnesota bulk, 1.90@3.10; do sacks, 2.00@2.15. Poultry, alive, higher; fowls, 18@

23; springs, 21.

CHICAGO GRAIN Chicago, Dec. 26		
CORN-	Open.	Close
January	1.26	1.25 %
May OATS-	1.24.12	1.24 %
December	. 78	7936
May	75%	76 16
January	a viner	46.00
January		45.60
January	24.80	24.20
May	. 24.86	24.57
January		24.17
May	24.85	24.67

"Then late in 1915 came the supermean achievement of the Knight mootor. For when the British tanks were designed the Knight motor was the unanimous choice of the Bettich

Issues Proclamation Taking Over Railroads BASIC CLAUSES OF PEACE

(Continued from Page 1)

Reaches Fort Yukon—He should be organized and employed under a single authority and a simplified method of co-ordination which have not proved possible under private management and control. The work Baltimore and Ohio, which rose 17 points; Delaware and Hudson, 14; St. Paul, 124; Atchison, 10; Atlanted Coast Line, 9 ½; Northern Pacific, 8 each, New York Central, 7 ½; Louisville and Not Southern Pacific, 8 each, New York Central, 7 ½; Louisville and Nashville, 6 ½; Lackawanna and Chesapeake and Ohio, 5 each; Canageak and Ohio, 5 or authority to re-arrange charges or and except so far as said director shall effect proper compensations and adjustments of earnings. Several roads had orders otherwise provide, the which were willingly and with admirable public spirit accepting the orders of the committee have already suffered from these circumstances and should not be required to suffer further. In mere fairness to them, the full authority of the government must respective companies. full authority of the government must be substituted. The government it-self will thereby gain an immense in-rector shall from time to time othercrease of efficiency in the conduct of wise by general or special orders de-the war and of the innumerable activ-ities upon which its successful conduct tion shall remain subject to all exist-

crushed by the ice and sunk, eight served, and in addition, the public interests must be first said mand uniterests of the government and the said systems or any part there, of may be situated. But any orders, and in addition, the railways become the financial interests of the railways become the financial interests of the railways become of the year of making arrangements to journey on making arrangements to journey on making arrangements to journey on the Palor Bear at Cape alions he returned to Prince Patrick become in the party on the Palor Bear at Cape difference of the provention and in the party of the government and the party on the Palor Bear at Cape difference of the party of the government as they could be by the form the party on the Palor Bear at Cape difference of the party on the Palor Bear at Cape difference of the party on the Palor Bear at Cape difference of the party on the Palor Bear at Cape difference of the party on the Palor Bear at Cape difference of the party of the government as they could be by the form the party on the Palor Bear at Cape difference of the party of the government as they could be by the form the party of the party on the Palor Bear at Cape difference of the party of the directors of the several railways be or be not owned or of the party of the directors of the several railway securities may recommend that these definite guarantees be such as a preatice of the party of come equal in each case to the average net income of the three years pre-ceding June 30, 1917; and I am entirely confident that the congress will be disposed in this case, as in others, to see that justice is done and full se-curity assured to the owners and creditors of the great systems which the government must now use under its own dispetitors. its own direction or else suffer serious

McAdoo Fit For Place "The secretary of war and I are agreed that, all the circumstances being taken into consideration, the best results can be obtained under the immediate executive direction of the Honorable Wm. G. McAdoo, whose practical experience peculiarly fits him for the service and whose authority as secretary of the treasury will enable him to co-ordinate as no other man could the manly financial interests which will be involved and which might, unless systematically directed-suffer very embarrassing entangle-

the provided in the power.

The provided provided in the power.

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necessary of all other traffic thereis necessary for the complete mobilization of our resources that the transportation systems of the country
should be organized and employed
under a single authority and a simplified method of co-ordination which
have not proved downible under nelcommon carriers

as good repair and as complete and proclamation, possession, control equipment as when taken over by the government, and, second, that the roads shall receive a not operating income equal in each case to the average net income of the three years presented as the period of the control of which are because as the period of repair control of which are because as the period of repair and proclamation, possession, control and operation in whole or in part may also be relinquished to the own-road systems or rail and water systems, possession and control of which are hereby assumed.

"The director shall as soon as may be after having assumed such possession and control enter upon negotia-tions with the several companies looking to agreements for just and reasonable compensation for the pos-session, use and control of their respective properties on the basis of an above accruing depreciation and the maintenance of 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 annual guaranteed compensation, above accruing depreciation and the

"But nothing herein contained, expressed or implied, or hereafter done or suffered hereinder, shall be deemed in any way to impair the rights of the stockholders, bondholders, creditors and other persons having interest in said systems of Clause 6—Of the four allied powers.

ropean war—which war depends to a little resources of the country are here-by pledged by the congress of the the Knight engine in the thick of it United States' also quoting the act making appropriations for the support from the very beginning back in

COUNT CZERNIN GIVES

(Continued from Page 1)

can be made the basis of such a peace. "The delegations of the quadruple alliance are agreed immediately to conclude a general peace without forcible annexations' and indemnities. They share the view of the Russian delegation which condemns the continuation of the war purely for aims of conquest.
"The statesmen of the allied (Teu-

tonic) governments in programmes and statements have emphasized time and again that for the sake of conquest they will not prolong the war quest they will not prolong the war a single day. The governments of the allies unswervingly have followed this view all the time. They solemnly de-clare their resolve immediately to sign terms of peace which will stop this war on the above terms, equally just to all beligerents without exerction. to all beiligerents without exception.
"It is necessary, however, to indicate most clearly that the proposals

of the Russian delegation could be realized only in case all the powers participating in the war obligate themselves scrupulously to adhere to the terms in common with all peoples. Six Basic Clauses.

"The powers of the quadruple alli-ance now negotiating with Russia cannot, of course, one-sidedly bind themselves to such terms, not having the guarantee that Russia's allies will recognize and carry out these terms

in a manner established by the con-

"Clause 4-Likewise, in accordance with the declarations of the statement of the quadruple alliance, the protec-tion of the rights of minorities constitutes an essential part of the right of

peoples of self-definition, indicated by a constitution.

"Clause 5—The governments also realize this principle in life when there is a material possibility of mutual resuch negotiations to be reported to me subjects of an adversary by deliberate violation of international law. The and lawful.

"The government of the United States is the only great government now engaged in the war which has not aiready assumed control of this spirit of American institutions to attempt to do everything that was necessary through private management, and if zeal and ability and patiotic motive could have accomplished to motive could have accomplished but no zeal or ability could overcome insuperable obstacles.

Indicate the following the four allied powers, and other persons having interests in said systems of transportation or in the profits there-tone the part of the Germany alone possesses colonies. On the part of the German delegation, in full accord with the Russian proposals regarding that, the following is declared. The return of colonial territories forcible selzed during the war constitutes an essential part of German demands, which Germany alone possesses colonies. On the part of the German delegation, in full accord with the Russian proposals regarding that, the following is declared. The return of colonial territories forcible selzed during the war constitutes an essential part of German demands, which Germany cannonculations and the part of the German delegation. In full accord with the Russian proposals regarding that, the following is declared. The return of colonial territories forcible selzed during the war which has of 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 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 other obligations of their property hereby assumed.

"Russias delegation, in full accord with the Russian proposals regarding that, the following is declared. The return of colonial territories forcible selzed during the war constitutes an essential part of German demands, which Germany cannon demands, wh

Knight Motor Makes

History in World War Quietty and without any biare of trumpets or advertising to acclaim its triumphs, the Knight sleeve-valve motor has come into its own in the Great War, and today not only the Allied armies but the enemy as well are depending very largely upon the entire and hereby is directed to employ the entire havel and military engine on the field of battle, says J C. Williams, local dealer of Overland and Willys-Knight cars.

"If we trace the history of the European war—which war depends to a large extent upon gasoline—we find the Knight engine on the field of battle, says J C. Williams, local dealer of Overland and movernment; "and to bring the control and a dustrial engine on the field of battle, says J C. Williams, local dealer of Overland and movernment; "and to bring the control and reliability of the find the Knight; and reliability of the find the Knight cars.

"If we trace the history of the European war—which war depends to a large extent upon gasoline—we find the Knight engine on the field of battle, says J C. Williams, local dealer of Overland and Mastro-Hungarian government and Austro-Hungarian government and Austro-Hungari

From the very beginning back in 1914," he continues.

When the British army went over, the motor transports furnished by the British government were all knight-motored and from that day to this practically all of the British army movements have been carried forth by Daimier-Knight busses and motor transports.

"And whereas it has now become famous taxicab army went forth the peeds ave Parts. For when the certain system of transportation and assume control of famous taxicab army went forther the restance of the support of the purpose of accounting. The principles of economic relations proposed by the Russian delegation in connection with the above said possession and centrel shall date from 12 o'clock midnight on December 31, 1917.

Interference of the purpose of accounting making appropriations for the surports of the surports did possession and centrel shall date from 12 o'clock midnight on December 31, 1917.

"In witness whereof, I have here into set my hand and caused the seal of the Linited States to be affixed.

"Done by the president through the interest of all people of accounting.

"In witness whereof, I have here into set my hand and caused the seal of the ledigations of the small allied powers who have always have denied who take possession and centrel shall date on the said possession and centrel shall date from 12 o'clock midnight on December 31, 1917.

"In witness whereof, I have here into set my hand and caused the seal proves who have always have denied who take possession and centrel shall date of concerned the said possession and centrel shall date from 12 o'clock midnight on December 31, 1917.

"In witness whereof, I have here into set my hand and caused the seal proves and who see in the re-establishment of regular that the powers who have always have denied who take possession and sesume control of take possession and centre from 12 o'clock midnight on December 31, 1917.

"In witness whereof, I have here into seventee to be affixed.

"Done by the president through Newton D. Baker, secretary

rriendly relations between the powers now engaged in the war."

As To Self-Definition of Peoples.
Chairman Joffre, of the Russian delegation, expressed gratification at the willingness of Germany to conclude peace on the basis of no annexations. "By the President:

"ROBERT LANSING,
"Secretary of State."

Bankers and Business Men Approve.
New York, Dec. 27.—Almost withNew York, Dec. 27.—Almost with-

LAST CAL

Hundreds of Ladies have come to our sale today and bought of the wonderful bargains. Have you bought yours? Special for Friday, Saturday and Monday-

\$8, \$10 and \$12 Shoes in Odds and Ends

Call

Last Call

POLLOCK'S

ON PATTON AVENUE

American Officials Doubt Sincerity of Peace Proposal

Washington, Dec. 27.- The condi-1 of Aisace-Lorraine, which is regarded tons surrounding Count Czernin's pro-loss a proliminary to any peace agreecials here to feel some apprehension for their sincerity. There is a dispo-sition to feel that the object of the German plenipotentiaries is simply to dinary efforts Germany has been makprotract the negotiation with the dou-ble purpose of leading the German people to believe that their govern-ment really is desirous of making inhabitants, relying upon the vote of peace, and of gaining time for the fur-ther strengthening of the German demands are met. But offi-lines in the west.

ther strengthening of the German lines in the west.

One condition regarded impossible for the present, at .east, is that the adherence of all the belligerents must be secured to the peace the Germans trying to make with Russia before it can become effective. This is accompanied by a demand for the return of the German colonies now in the possession of Russia's ailies.

Our Position Unchanged.
It can be stated authoritatively that the position of the American government has not changed in any respect with regard to its determination to enter into no agreement with a government of the control of agreement with a government with a gover

enter into no agreement with a gov-ernment which does not represent the free will of the governed people. This would dispose of any hope the Ger-mans might have that the Russians could induce America to subscribe to the peace treaty which they are now trying to a* .nge. As for the German colonies, the American government has never recorded itself on the subject, and Lloyd George recently de-clared that was a subject for the peace

May Propose Plebescite.

No provision is made in Count Czernin's terms for the return to France stantial assistance in the war.

The funeral services for Mrs. Cor-delia G. Aston, aged 86, who died Tuesday night at her home, No. 2 Aston place, were held at the Central Methodist church this morning at 11:30 o'clock, Interment followed at Riverside cemetery, Rev. Dr. Charles W. Byrd, pastor of the church, of which Mrs. Aston had long been a consistent member, officiated at the

central powers shall not apply to na-tionalities which did not previously en-joy independence is regarded as almed joy independence is regarded as almed directly at the projected Polish state. Even were such a state credited as a result of the peace treaty it would have to be on the lines of the subject-kingdom which Germany and Austria already have created.

It is accepted by Washington officials that the central powers are prepared to make every effort to regain control of Russian trade and markets, which are threatening to pass to

istration, it would certainly have been accomplished; but no zeal or ability could overcome insuperable obstacles, and I have deemed it my duty to recognize that fact in all candor, now it is demonstrated and to use without reserve the great authority reposed in the action and I was therefore not at liberty to abstain from it.

"Woodrew Wilson."

The presidential proclamation beginn by quoting the congressional residue of the congressional residue of the congressional residue of the native and judgments with Corporated and to use without the property used by any of said transportation systems in the conduct of their business as common carriers; man colonies, the natives, notwith-standing the greatest difficulties and said carriers and judgments with Corporated and to the said director, the various conforms to German intentions. Have not of the inmediate beginning negotia-ton for a general peace among all territories of Germany, the realization of the right of self-determination, beside the above outlined considerations for a general peace among all territories of Germany, the realization of the right of self-determination, beside the above outlined considerations in the form proposed by the Russian by mean epocess or on execution shall director, no attachment by mesne process or on execution shall be levied on or against any of the property used by any of said transportations of the immediate beginning negotia-ton of the indicated territories occupled by an adversary on the native of the colonial intentions. Have not of the indicate of the proposed at the days territories of Germany, the realization of the right of self-determination, beside the above outlined considerations for a general peace among all territories of Germany, the realization of the right of self-determination, beside the above outlined considerations.

Except with the prior written asterritories of Germany, the realization of the Russian by territories of Germany, the realization of the right of the above outlined considerations.

Charlesto

Weather Forecast Till 8 p. m. Friday. For Asheville and vicinity: Fair and con For Asheville and vicinity: Fair and con-tinued cold tenight and Friday. For North Carolina: Fair and continued

cold tonight and Friday.

WEATHER CONDITIONS

Intense anticyclonic weather conditions prevail over the greater periton of the country this morning with two distinct centers of high pressure; one over the fit. Lawrence valley and the other over Montana. There is a slight disturbance over the upper Mississippi valley which is causing snow in that section. Bath has occurred in the south Atlantic and north Pacine states and snow in the northern Rocky Mountain region. It is somewhat warmer in the Mississippi valley and colder in the Atlantic states and the northwest with temperatures ranging from 4 degrees below zero to 15 degrees below in Montana, Wyoming and the Dakotas.

Normal precipitation, 15 inch.

River stage at 8 a. m. 6.3 feet.

T. R. TAYLOR,

Official in charge.