CHICAGO, Jan. 15.—Buying by influential interests and covering by shorts made the wheat market strong at the start today. Considerable export business was closed on the preceding day's decline, and there was further purchasing for foreign concerns today. Argentine houses took futures, helping to lighten prices.

Profit-taking caused only moderate astbacks the offerings being well taken. The weekly snow map of the Government showed that the winter crop had a fair to good covering senerally. A great deal of moisture has fallen in various parts of the belt recently, and no suffering of importance is now noted.

Announcement by the Baltimore and Oble that its embarge on shipments of grain to go abroad by way of Baltimore would be lifted at once was a favorable factor.

May, after having sold as low as \$1.85 %, nived up to \$1.88%, closing at \$1.88 % % 1.88, compared with \$1.84 % at the close yesterday. The bottom of September was \$1.34 % and the high \$1.36 %, finishing at \$1.36 % if 1.56, compared with \$1.34 %, the final quotation of vesterday.

The visible supply in the United States, according to Bradstreet's, is 65,449,000 bushels, a decrease of \$.664,000 bushels for

The visible supply in the three seconding to Bradstreet's, is 65,445,000 bushels, a decrease of 3,564,000 bushels for the week and compares with 53,775,000 bushels a year ago. In Canada it is 95,002,000 bushels, an increase of 695,000 bushels for the week, and compares with 93,149,000 bushels last year.

bushels last year.

Advices from abroad said that the ship-Advices from about that the Advices from about the arrival of an increased number of bottoms, with yessel rates tending downward. Shipments from Australia are increasing, and they are free from

America.

Large houses bought corn, which was strong. Crop advices from Argentina were a factor, and it was presumed that some

of the purchasing was for the account of interests in that country. The demand from the Continent was good. Leading futures ranged as follows;

Open, High, Low, Close, Close, 1,85% 1,85% 1,85% 1,85% 1,85% 1,85% 1,85% 1,84% 1,35% 1,45% 1,55% 1,45% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 1,55% 814 875 874 876 876 448 11:32 15:35 14:37 13:42 11:75 29.40 80.00 20.40 #80.00 #20.25 28.85 29.25 28.80 #9.15 28.70 20.05 #28.60

# COTTON IRREGULAR AFTER GOOD START

#### Covering Movement Sends May and July Upward, Causing Realizing

NEW YORK, Jan. 16.—With the exception of good buying of March and moderate purchases of other positions by an active room operator, the cotton market was featureless at the start today. The tone, however, was firm, and prices were to 19 points net higher.

The first bulge to 17.76 for May attracted some realizing and was followed by a brief period of hesitation toward the middle of the morning. Demand improved, however, on a slight reaction, and the market was firmer after 11 o'clock, with active months selling about 30 to 35 points are thinger or up to 17.82 for May.

Most of the buying was attributed to covering, but there was also some demand for July from southern mill sources, and the failure of the early setbacks to attract increased offerings probably stimulated buyers for a reaction after the recent break of about 38 per bale.

buyers for a reaction after the recent break of about \$8 per bale.

In the last Lour great irregularity marked the trading. A covering movement promoted a raily of 20 to 25 points, but at between 17.63 and 17.70 for May and July, respectively, offerings increased and much of the recovery was wiped out. The close was steady at a net decline of 41 to 58 points.

Later advices carried May contracts up

Later advices carried May contracts up to 17.87, or about 28 points net higher Some of the more prominent local traders were aggressive buyers on the upturn, while there was continued covering on the bull-ish average of the southern spot news, but the advance of about \$2 per bale from yesterday's low level attracted realizing and prices were a few points off from the best soon after midday.

# MONEY-LENDING RATES

NEW YORK - Time money and other NEW YORK—Time money and other financial markets continued easy, although good mixed Stock Exchange loans are not quotably altered from Monday's reduced Egurea at 24, 23 per cent for sixty days, 3@3½ per cent for four months and 3¼ @31½ per cent for five and six months.

Industrial money is 3½ @3½ per cent.

Prime mercantile paper continues slow at an average of 3½ per cent. Prime bank acceptances are easy, but not quotably changed, at 3½ 20 25 per cent for incligibles and 362% per cent for eligibles.

Call money opened at 2 per cent for lending and renewing.

PHILADELPHIA — Cast, 4 per cent. Time, 4 @ 4 1/2 per cent. Commercial paper, three to aix months, 4 @ 4 1/2 per cent.

LONDON—The rate of discount in the open market for short and three months' bills /today was 5 per cent, unchanged. Money on call was 3 % per cent, unchanged.

# FOREIGN EXCHANGE

FOREIGN EXCHANGE

NEW YORK, Jan. 16.—Sterling exchange and france were steady in the early dealings today and one or two of the neutrals held at Monday's final figures, but Teutonic exchange, lire and rubles were lower. Reichemarks were nominally 1-16 shove Monday's close, but there was no business in them and Vienna declined to the low of the immediate movement. Rubles sold off to 29.29 for cables and 29.12 for checks, lire were called 8.95 for cables and 6.95% for checks. This is about the low record. Husiness was very moderate.

Quotations were:
Demand sterling 4.75 13-16, cables 4.76 for the 4.76 for the 4.76 for cables 5.85%, checks 6.84%. Reichmarks cables 68 for cables 5.84%. Swiss cables 5.01, checks 19.25, Vienna cables 5.01, checks 11.20. Stockholm cables 22.48, checks 22.35. Passetas cables 21.40, checks 21.30. Guilder cables 40% plus 1-32, checks 40 13-16 less 1-28. Ruble cables 29.20, checks 29.12.

BANK CLEARINGS Bank clearings today compared with corresponding day last two years: 1916

Philladetphia \$62 509 1975. 1914

Philladetphia \$62 509 1927 1942

Region 4.778,627 28.42 105 26.633.58

Colleago 5.778,627 28.42 105 26.633.58

Colleago 6.778,627 28.42 105 26.633.58

Calculate 6.788,627 27.22 61.635.78

Bat Lobia 51.477.68 61.23.62 56.45.10

See York 718.208,623 565,773.111 208,962.163

NEW YORK BUTTER AND EGGS Hyceipts, Tally rates. Frush subtron-cultion, tower and constitud. Hence, I have been subject that fruit arels of the subject to the sub-culture of the subject to the subject are of units while we have

### PHILADELPHIA MARKETS

TODAY'S MARRIAGE LICENSES

John Alberts 135 Rozborough ave., and Mary Ratti, 154 East at

Gasparo Manfredo, 538 Manton at., and Pierina. Marella, 521 Montrose at.

Joseph C. Hutchinson, Jr. 54th at, and Gver-trook awe, and Agnes F. McWeigh, 17on Master Devoung, 116 W. Girard ave, and Rose Housenfeld, 250 W. Girard ave, Thomas Ward, 55 Eartham terrace, and Lua E. Hullock, 55 Eartham terrace, William H. Carson, Quakertown, Pa., and Mabel Freeninger, Quakertown, Pa., and Mad-Jores A. Smith, 2328 \*\*asserick ave., and Mad-Jores A. Smith, 2328 \*\*asserick ave., and Mad-Jores A. Smith, 2328 \*\*asserick ave., and Mad-

Christian st., and Emma

on the storm. Par skertorn, Par 2228 \* astroic ave. and Mad-2002 Race st. 021 S. 22d st., and Catharins

Market #1, 3319 N. 15th #1., and Elizabeth

F. Finel, 3-19 N. 15th st., and Edizabeth e, 1629 Butler st. on Chambers 1538 N. Hufchinson st., and a Kane 916 Hutchinson st., and a Enk. 5017 Baltimore ave., and Heriha L. 2013 N. Van Pett st. Megline, 734 Elisworth st., and Ross ante, 20 S. Hicks St. Jefferson st. and T. Loug. 1211 N. 25th st. min F. Keeman, Jr. 2535 Pederal st., and y J. Moss. 1737 S. 20th st. H. Karpt. 2343 N. 22d st., and Derothy s. 1507 N. Sth st. ombarde, 637 Catharine st., and Autoinetta Bella. 424 Filtranter st.

Schaeffer, 6161 Sarsom St.
George Coleman, 1807 Kater at., and Augusta
Prederiek Wagner, Frankford, Pa., and Amelia
D. Beich, Chotienham, Fa.
William Grant, Jr., 621 W. Cambria at., and
Emitr E. Fro. 750 E. Thayer 8t., and
Florence
V. Messmer, 2841 N. Mascher 8t.
Gosph F. Sprenz, 2033 E. Stella ave., and
Ellsabeth F. McGinley, 624 E. Clementine et.
Raymond E. Moser, 2547 N. Sartain 8t., and
Gertrude M. Henry, 2537 N. Sartain 8t., and
Getrude M. Henry, 2537 N. Sartain 8t.
Clarices Frank, 121 Van Horn 8t., and Hitchell, 48 N. Wildey 8t.

Elkton Marriage Licenses

Electron, Md., Jan. 16.—Couples grant-ed marriage licenses here today were Charles E. Ferander and Ella Chapman, William Chambers and Mary Calbort, George H. Lewis and Amelia Butler and Louis Goodman and Eva Cohen, all of Philadelphia; Arthur E. Manduke and Ger-trude Stark, Chester; Walter F. Sidders and Catharine Abbott, Wilmington.

Master Tailors Since 1848

THE suit for which you must apologize to your mirror,

keeps you in an

apologetic attitude towards the world.

loring connections

are almost as im-

portant as his bank-

ing connections.

Every Philadel-

ohian knows

Hughes & Muller's

standing in the sar-

It merely remains for us to remind you that

we have special facili-ties to serve the

young men of Philadel-

HUGHES

AND

MULLER

Tailors

1527 Walnut St.

torial world.

To the young man especially, his tai-

GRAIN AND FLOUR

WHEAT—Receipts, 114,073 bush. Seculation 1 the West was strongly builten and prices adanced as under a fairly active demand. Quetions: Cer bus, in expert elevater—No. 2
of, spot. \$1.9792; No. 2 southern red, \$1.950
08; stranger No. 2 red, \$1.9321.06; No. 3 red, 103 (9.10); rejected A. \$1.8001.92; rejected B. (ramer 1.180 m) 1.00 m) 1.180 m) 1.180

### PROVISIONS

PROVISIONS

There was a fair Jobbing inquiry and the market ruled steady. Quotations follow: Clist heef, in sets, smoked and str-dried, 34c; western beef, in sets, smoked and str-dried, 34c; western beef, in sets, smoked and tridried, 3bc; western beef, knyckies and tenders, smoked, 3bc; beef hams, £36 gad; pork family, £33 gad, 3bc; western beef, knyckies and tenders, smoked, 3bc; beef hams, £36 gad; pork family, £33 gad, 3bc; western heart, smoked, 10c, and tenders, and tenders, smoked, 10c, and tenders, 10c, and tenders, 10c, and tenders, 10c, breakfast bacon, as to brand and average, clist cured, 20c; breakfast bacon, western cured, 11c; breakfast bacon, western cured, 21c; lard, western, refined, tes, £1 gc, do, do, do, tubs, £75c; lard, pure city, settle rendered, in theres £75c; stick periodered, in the \$150c; stick periodered, in theres £75c; stick periodered, in the \$150c; stick periodered, in \$150c; stick periodered, in

REFINED SUGARS

The market ruled steady, with a fair demand. Heffners' list prices: Extra fine granulated, 6.75c; nowdered, 6.85c; confectioners' A. 6.65c; soft grades, 6476.60c.

### DAIRY-PRODUCTS

BUTTER—Fancy stock sold fairly and ruled firm under light offerings. Following are the quotations: Western, fresh, solid-pacified creamery, fancy specials, 42c; extras, 44B 41c; extra first, 385 (6.30 %); first, 345 (8.37 %); seconds, 55 (6.3%); expends, 5 (6.3%); expends, 5 (6.3%); expends, 5 (6.3%); expends, 5 (6.3%); expecial fancy brands of prints jobbing at 48 (4.4%).

dozen. CHEENE—Offerlags of fine early-made stock were light and the market ruled steady, but trade was quiet. Quotations: New York, full cream, fairly held, 20% 62% of people higher to, do, fair to good, held, 24% 624% of do, part skims, 13621c.

### POULTRY

LIVE—The market ruled steady under moderate offerings, but trade was quiet. Following are the quotations: Fowls, as to quality, 186 19c; roosters, 14 \$19c; spring chickens, according to quality. 185 19c; White Lesborns, according to quality. 17 \$19c; ducks, as to size and quality. 18 \$19c; turkeys, 2127-1; geom. 18 \$21c; turkeys, 2127-1; geom. 18 \$21c; turkeys, 2127-1; geom. 18 \$21c; pair, 20 \$25c.

IN 19720c: Curkeys, 1272-1; green, 18671c; bigeons chi per pair, 28670c; do, young, per pair, 24672c.

DRESSED POULTRY—Fine, desirable-sized stock was well channed up and ruled firm Quotations follow: Fresh, killed, dry packed fawls, 12 to box, dry-picked, fancy selected, 24c; weighing 45 db, ibs, noicec, 275 cr weighing 45 db, noicec, 275 cr weighing 45 db, range, 175 db, rwighing 45 db, apiece, 28c; weighing 85 dbs, apiece, 28c; weighing 85 dbs, apiece, 28c; weighing 85 dbs, apiece, 28c; weighing 65 dbs, apiece, 27c; smaller sizes, 17 20c; old rocaters, dry-picked, 17c; roasting clutters, western, dry-picked, 17c; roasting clutters, western, dry-picked, in boxes, weighing 96 do lbs, per pair, 25625c; roasting clutkens, western, dry-picked, in boxes, weighing 5 db, per pair, 24625c; roasting clutkens, western, in boxes, weighing 7 dbs, per pair, 28c; roasting clutkens, western, in blow, weighing 7 dbs, per pair, 28c; broilers, state of the property of the pair, 28c; db, per pair, 28c; dc, per pair, 28c;

# FRESH FRUITS

Pheseroles, Florida, Indian River, per crate, 52 2367, 25. Cranberries, Cape Cod, per bit.—Fancy late varieties, \$5.07; early black, \$3.95, 5.00. Cranberries, Cape Cod, per crate, \$2.00, 5.00. Jersey dark, per crate, \$1.75.02; do, do, light, per crate, \$1.75.02; bla. do, light, per crate, \$1.75.02; Florida, per guart, 25 \$350. Strawberries, Florida, per guart, 25 \$350.

# VEGETABLES

VEGETABLES

Offerings were light and prices of fancy stock ruled firm under a fair demand. Quotations, white potations, per husbel-Fransylvania, choice, \$1.90\frac{1}{2}\$. New York, choice, \$1.85\frac{1}{2}\$. No. 1, \$90\circ \frac{1}{2}\$. No. 2, \$40\circ \frac{1}{2}\$. Go, Cabbage, Danish, per tan \$4100\circ \frac{1}{2}\$. No. 10, \$90\circ \frac{1}{2}\$. It is a fair to the control of the contro

Granulated Sugar Unchanged NEW YORK, Jan. 16.—Fine granulated sugar was unchanged today, being quoted at 6.75c by all refiners. The last sale in spot Cuba raws was unchanged at 5.39c.

Automobile Week

Arcadia Cafe

or a quiet corner for business discus-

sion, the Arcadia will take care of you

Special Musical Program

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DINNER

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phone Walnut 4790.

Unique Souvenirs

NEWS-

TEA

Whether you are seeking diversion

For reservations,

Attractive Decorations

BUILDING

SUPPER

### **BIG FIRMS TO SEEK** Albert C. Dieffenbacher, 426 N. Slat st., and Eleanor J. Gray, 426 N. Slat st. Morris Planer 823 Pine st., and Minnle Swartz, 405 S. 5th st. TRANSIT LOOP JOB

406 S. 5th at.
Bonifatt Venarin. Sect Earn at., and Wiktoria.
Pautuski, Darley Ph.
Silvio D'Anselo, 520 Pike at., and Mary Marcase, 524 Pine st.
Nicholas Lacione. 2627 E. Somerset st., and Laura Ricchard. 2015 Selfaer st.
Oncar C. Peterson, 1412 N. 56th st., and Mary K. Driesbach. 1951 Judson st.
Alex Musyka, 13 Seruce st., and Paulina Bulaus, 5954 Parisido ave.
Gunparo Florelio, 121 Carpenter at., and Cencetta Milita, 1102 Monitose st.
John Alberts. 153 Borberous ave., and Mary Keen Competition Expected in Bids to Be Opened February 6

# SIX MILLIONS INVOLVED

Gasparo Manfredo, 538 Manton al., and Pjerina.

Marella, 211 Montrose at.

Thomas New, 2020 W. Moreland at., and Anna.

A. Wallace, 1917 W. Erie a.

Edward W. Cady, Jr. 4401 Walnut at., and

Hilds L. Herr. 4401 Walnut at., and

Hilds L. Herr. 4401 Walnut at., and Lillian

L. Hasserty, 1318 Pine at.

David Porter, 2314 Jefferson at., and Liche

Falles, 2314 Jefferson at.

Harry Viedman, 835 Rither at., and Ida Mizer,

2614 S. Hutchinson at.

Whilmialawa Bial brzyska 2319 Edgement at.

Abraham Kirschnum. 1228 Poplar at., and

Elizabeth Schwartz, 74 Newmarket at.

Arthur Herg, 2309 Christian st., and Emma

Atsins 264 S. Houvier at. Keen competition is certain to be revealed when the bids for construction of the subway delivery loop in the central business district are opened by Transit Director Twining, February 6. At the offices of the Transit Department today it was learned that some of the biggest subway contracting firms in the country have been studying the specifications.

New York firms which have been work ing on the subway developments in that city will be among the bidders. As the New York subway work is nearing completion these firms could move their machinery to this city on short notice.

Shorth Son Markon at the shorth Arthur Hers 2000 Christian st., and Emma Atains, 2048 S. Bouvier St.
Royal, 4521 Stiles at the St. and Mary Royal, 4521 Stiles at Alder st., and Laura John M. Conney, 244 N. Alder st., and Laura Kowal, 4521 Stiles St.
John M. Cooney, 245 N. Alder St., and Laura.
Green, 6237 Westminater ave.
Frederick D. Clark, West Chester, Pa., and
Christina Hanks, 1527 French St.
W. Liczd Betts, 758 St. 524 St., and Mulle Orr.
2219 N. Colorado St.
Anton Neff, 529 S. 56th St., and Anna Chattos.
1708 N. Waterino St.
William C. Mull. The delivery loop will cost approximately \$6,300,000, and will be divided into three contracts. One will be for construction of a two-track subway and two stations in Arch street between Broad and Eighth street; another for a two-track subway 1708 N. Waterino at.

1808 N. Lee et., and Grace
B. Mason, 2416 Garden et.

1808 S. Mason, 241

and one station in Eighth atrect between Locust and Arch streets; the third, for a two-track subway and two stations in Locust street between Eighth and Broad

With the exception of the work under With the exception of the work under City Hall, the construction of the subway delivery loop will be the most difficult part of the entire high-speed system from an en-gineering standpoint, and it will be the most costly. A mase of cables, conduits, sewers, costly. A mage of cables, conduits, sewers, pipes and other underground structures placed by the Philadelphia Electric Company, the Bell and Keystone Telephone Companies and the United Gas Improvement Company will have to be moved or propped up during the period of excavation. The city's water and high-pressure firmains its directly in the route of the proposed excavation. Therefore, extreme caution will have to be exercised. At Eighth and Market streets the present Market street subway will add more difficulties to the work. Although the delivery loop will be less than two miles long, its completion will probably require more than two years.

NEW YORK COFFEE MARKET NEW YORK, Jan. 16.—The market for coffee futures opened 3 to 6 points lower. Trading on the call was moderately active with first sales estimated at about 7500 bags.

Director	Today's	Yesterday's
January Polemary March Auch May June June June June June June June June	8.5000 8.00 8.0000 8.04 8.000 9.10 6.810 8.93 8.000	8 70 9 8 71 8 70 9 8 71 8 75 9 9 70

### Financial Briefs

The gross earnings of the Philadelphia and Western Railway during December were \$45,810, an increase of 5757, as compared with December, 1915. Net increased \$114 to \$23,032. For the twelve months the gross was \$516,980, a gain of \$53,872 over the preceding year, and the net was \$272,-220, a jump of \$53,409.

E. B. Thomas was re-elected president of the Lehigh Valley Rallroad at the annual meeting today, as were all the directors.

Twenty-one rathroads operating in the United States report gross earnings of \$11,-572,913 for the fourth week of December, an increase of \$531,052, as compared with the corresponding week of 1915.

The total revenues of the Class I rail-roads for November aggregated \$338.-301,786, an increase of \$34,593,618. The operating income was \$114,217,290, a gain of \$5,697,569. For five months revenue was \$1,292,117,761, an increase of \$159,877,086, and the operating income amounted to \$426,642,780, a gain of \$62,974,086.

There has been withdrawn from the New York Subtreasury \$480,000 in gold coin for shipment to Cuba and \$50,000 for shipment

Rector Turns Over \$21 to South America.

#### PENROSE TO GRANT FOES SHARE OF PATRONAGE

Letters Sent to Vare-Brumbaugh Leaders to Name Candidates for

Senate Jobs

Letters asking the Vare-Brumbaugh members of the Senate to submit names of their candidates for Senate jobs and for appointment to the Senate committee have been sent out by the Penrose leaders of the upper branch of the Legislaturs.

Both the patronage and the committee assignments will be divided in the Senate on a fifty-fifty basis, according to the Penrose leaders. The letters asking the Brumbaugh-Vare Senators to submit a list of their candidates for some of the fifty Senate jobs were signed by Senator William E. Crow. chairman of the State committee. Senator Edward E. Beidleman, president pro tem of the Senate "slate" committee. Senator for a list of committee requests.

The Penrose camp probably will remain in absolute quiet until Friday, when the "war board" conferences will be resumed at the headquarters of the State committee, 506 South Broad street.

Rector Turns Over \$2100 Gift to Church

to South America.

It is officially announced that W. S. Kien, vice president of the American International Corporation; C. B. Seger, vice president of the Union Pacific Railroad frompany, and J. S. Alexander, president of the National Bank of Commerce in New York, will be elected directors of the United Varle, will be elected directors of the United Varley. which he started to erect last summer.



# The President of the . . . . National Bank Advises a Big Manufacturer

A large manufacturer who wanted to adjust his business to anticipate after-the-war conditions, called on the President of the . . . . National Bank, one of the ablest bankers in the East. This dialogue followed:

Banker-"You ask me what I think will happen to your manufacturing business after the war? You can imagine that all bankers are keenly interested in that question these days. Naturally, I've given considerable thought to it, and my judgment is that when the present war orders cease, we'll still be shipping abroad vast quantities of manufactured goods of all kinds. Every manufacturing country in Europe is today manufacturing nothing but what will help along the war. Therefore, when the war ends, Europe simply has to keep on coming here to buy. And she'll buy not only raw materials, but manufactured articles."

Manufacturer-"Yes, but how will they pay for what they get?"

Banker—"Well, we'll have to accept payment in the form of some kind of interest-bearing bonds. You wonder if these government securities will be good. I reply: Of course they will. Take the case of the French Government, which illustrates the situation very well. In the 75 years from the time the Directorate was overthrown, and Napoleon became the First Consul, to the establishment of the French Republic, about 1870, there were nine different governments, accompanied with or followed by as many revolutions. Each of these governments borrowed money and spent it to prevent or promote revolution, yet not one of the succeeding governments repudiated the debts of the previous one.

"Take England, which has had one of the most trying financial experiences of any nation. As a result of the Civil War in the 17th Century, and the later Napoleonic campaign, England's resources were strained to the utmost, and it was necessary for her to resort to what was called 'whip-and-spur' taxation. Along with taxation debt increased, and at the close of the war period, in 1815, the national debt exceeded \$4,375,000,000. Yet so wonderfully did her statesmen handle the fiscal problems, that this indebtedness was greatly reduced, and at the same time, especially in Queen Victoria's reign, England had an unexampled period of material prosperity and progress. As a result of her experiences, England entered the present war the ablest by far of all the nations in dealing with the financial side."

Manufacturer-"Where do you get all this information?"

Banker-"I got every jota of what I've just told you out of the new Encyclopaedia Britannica. You can only be sure the sun will rise tomorrow because it has risen every day in the past-for thousands of years. So with human affairs, it is by knowing what has happened in the past that we are able to form reasonably correct judgment as to the probabilities of the future.

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