## EVENING PUBLIC LEDGER-PHILADELPHIA, THURSDAY, MARCH 21, 1918

A Romance of the Secret Service

#### GOSSIP OF THE STREET **Business** Career REVIVAL OF BIG MONEY POOL of Peter Flint A Story of Salesmanship SUSTAINS SECURITY PRICES by Harold Whitehead

# Firm Undertone Remains, Despite Apparent Lack of Interest-Plenty of Money Still Seeking Investment

DESPITE the apparent lack of interest in the stock market, prices remained firm yesterday as a general rule, with a continued strong undertone

This latter condition is likely to prevail for some time to come in the opinion of several bankers and brokers, as it has been materially strengthened by the revival of the \$200.000.000 money pool in New York.

When asked his opinion of the immediate future yesterday, an unusually well-informed banker said he had just finished dictating a fivepage lefter to a partner who is spending the winter in California, and the sum of the whole matter was:

"I wouldn't buy any stock at the present time except some wellknown railroads and some low-priced good equipments and I wouldn't sell anything-unless something very important is heard from Europe.

"As a matter of fact, the present market has not been affected for months past except by news from Europe, and what little news that has come from there was all discounted by Wall street months before we got it. Call up the most important events that have happened in the way of war news for the last three months and you will find that no one was surprised at anything that happened, because what happened was expected,

"And so I expect matters to drift along until something not expected happens."

Another banker said that in his opinion yesterday morning papers contained the most important piece of war news received since the United States entered the war, and it is bound sooner or later, he said, to have its effect on the market. When asked to what he referred, he said it was the news that the Allied armies can and will pool their reserves for offensives. That, he said, is the greatest blow Germany has received yet. Previously she alone could accomplish such a move, but with the creation of the supreme war council at Versailles, and this mobile reserve force that can be moved anywhere along the front wherever the war council considers it necessary, without consulting General Haig or General Pershing or the French or Italian commanding generals, is the greatest accomplishment of the war up to date. Now, he continued, we can look for results, and my own impression is they will be heard of from Verdun. If the Germans attempt their loudly advertised offensive we will likely get quick news that will affect the market one way or the other.

#### **Plenty of Money Seeks Investment**

That there is apparently an abundance of money in the hands of investors waiting for favorable opportunities has been proved quite frequently latterly by the quick absorption of a number of long-term highyield issues as well as by a small number of long-term bonds.

One of the most recent of these latter offerings is an issue of \$3,500, 000 State of Louisiana serial 5 per cent canal bonds, passed upon by the capital issues committee of the Federal Reserve Board and offered at par and interest to the public,

These bonds are exempt from all Federal income tax, and no doubt it was principally through this feature that the whole issue was sold shortly after the offer was made.

The bonds were offered by Halsey, Stuart & Co., whose representative here said yesterday that among the orders he received was one for \$250,000 of the bonds, which arrived too late, the whole issue being sold,

#### **A** Correction

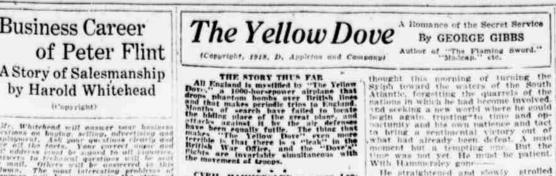
Reference was made in this column yesterday to a quick sale of notes by the National City Company. The title of the notes should have been Pittsburgh, Shawmut and Western, instead of Pittsburgh, Shawmut and Northern. The National City Company has never handled the securities of the latter.

### Electric Storage Battery's Good Showing

As anticipated recently in this column, the annual report of the Electric Storage Battery Company for the year ended December 31, 1917, which was presented at the annual meeting yesterday, made an exceptionally good showing.

After deducting from the total net income of \$2,477,882 for 1917 the sum of \$450,000 reserved for Federal taxes, the balance, \$2,072,882, is equal to 12.5 per cent earned on the \$16,129,925 common stock. This compares very favorably with 9.7 per cent carned in 1916 and 8.3 per cent earned in 1915.

Wants Bigger Liberty Loan



(Copyright)

XLII.

to have some money

All the time

selling books.

years old or thereabouts."

is only five

stand

WHY.

it the funny business.

The providence of the state of the second of the second of the second of the second of the state of the start He straightened and slowly stroll-forward to the wireless room. Towar-evening he was given confirmation the wisdom of his course, for as he was meeting the dick aft she came below and joined him. She was rather white but she should brightly and matched her stems No LUCK again. Book selling's a bum game. I think Swivel is too slippery for me. When I got to the office at midday he told me that the verifier had turned flown Billy Murray's order as unde-

the morement of troops. "TIRH. HAMMERSLEY, a sound Lon-tion sportsman and man-about forces, is dis-forced by his flarees, Durkis MATHUR. danghier of an American millionaire so-during in England, to be in possession in Tritish milliary scretz. When Hern-mersley, in order to outwill foll REZ210, is institution of the source of the second structure of clarerite papers and the force of market and the better of the ment of parkage of clarerite papers and the force of million and the source of the ment of the source of the better of the ment of the source of the better of the ment of the source of the better of the ment of the source of the better of the ment of the source of the source of the ment of the source of the source of the the force of the source of the ment of the source of the source of the source of the source of the the force of the source of the ment of the source o "What's the matter with him?" I ked indignantly. He still owen us \$7 on some books he sucht three years ago. Besides, he said e didu't want 'en and only signed the wier to help you. That kind of business ion't go here—let me tell you. If you exget on with us you'll have to cut I lost my temper and told him if there as any funny business going on he was y funny business going on he was not me. At that he quicted down and said he guessed I didn't do it inten tionally; but that they couldn't used wouldn't accept the order. He passed it back to me and as he did so I saw the cack to me and as he did so I saw the only chance to get money this week fade

Doris lows her nay in the dark and have the lights of an automobile. After withing along an unor mode for house comes for a pairs. From the tou of duction of the start of the start of duction of the start of the start of the start which a start of the start of the start which a start of the I had my \$10 from Dad today, and with it is brief note saying that after this I'd have to shift for args f, and here I am with only \$7 in the world. b for a flight and then is which and entering the deliver scal. Suf-whe finds hereaft ergond from be-fluid sides into engenscharter. A fifthe village in Germany formerst you strengthere being for the second strengthere is a state of the end of the service, is as the state of the service is a state state of the set of the service is as the state of the set of the service is as the state of the set of the service is as the state of the set of the service is as the state of the set of the service is a state of the set of the service is a state of the state of the service of the service is a flight of the set of the service is a state of the service of the set of the set of the service of the set of the set of the service of the set of the set of the service of the set I juid my room rout a work in ad-vance (I had to) and also paid my dol-lar to the money lender, Jim Barry. I can get by until Saturday next; but Eve not to have some money by then I'm gotting desperate. If only I dota's

owe that money lender. That debt, which started at \$10 and has grown to thirty without any bencht to me, is so much on my mind that I can't give my thoughtthe "Wither Hammersley or Kitzin D Hummersley evices with Wentz, a further, and Graf ven Winden, his first usin, on ether shie and cities Von reinberr a remsistent, halest arcount of sortions and his reasons for not hand. "Pirzin the citizectic sames when he de-mined them, As the chief discusses uninersley a measure comes from Real of the the sill arctice the next day "In float be will arctice the next day "In Deris and asking first Judement be invested. 1'm wondering what I'll do and what will quentif I don't sell some books soon ish mother were here; she'd under Swivel told me how to find out which

houses had children living in them so that I could gail on them (as the books were particularly adapted to youngstees) needs). This is how:

When you get to your territory go to a drug store and say. "I'm looking for a family I've forgotten the name I know they live near here and I though The Unwilling Guest

you could perhaps help me out. There THE air are two-or maybe three children in the Chair, THE girl paled and sank back into her house. They are about eight and twelve

"Why "" she asked

"Because you are in pseasesion of in- of his beat, formation that he wants." "All right Swivel said that every locality had hundreds of families that this description-fitted. The druggist would probably say that there is a Mrs. Blank across the know nothing."

but they have four children As "The e'garette papers. You read them." as he says this I'm to say: "That's the family; two hoys and two girls, I think—what are their area?" The drag-gist may areaver that there is only do-how Jack, he's twolve. The closet girl

is sighteen; Lucy is fourteen and

"No-net" "You forget that you have already admitted that. You have also read the pecond message which was to take the place of the first." "You would have burned it in the Graw-rane." "Tarion me, if I remind you of it you would have burned it in the Graw-ingeroom at Kilmer et House it from your "I am in your power," she said help-lessly." I am then'to thank the druggist, go to the house, ring the bill and when the maid comes say, "Please teil Mrs. Blank

singe" I know sorthing of a second of it "Tardon me, if I remind you of it You would have burned it in the Graw ing-noom at Klimotrick House if Mr. Parmersley hada't taken it from your You? "I an in your power," she said help-leasty. The you will believe that I shall not almos it." She stared at him bewildered at his stowedling omnizedence, his his riever. I've called to see her about Lucy and "Tell mothers you want to see 'em out the children and they'll always see

Tell mothers you want to see 'employ and they'll always use you," said Swivel.
"Well," I questioned, "what can is storeding combinedence, his deviliab in the shoulders and they'll always use you will believe that I shall near the door?"
Tell her you called to see her about the door?"
Tell her you called to see her about the second him. And yet his manner was far from feeling. Throughout the was second by him and even his manner that she had never had a chance to get the shoulders and faile was far from feeling. Throughout the was second by him and even his manner failed him to have the about the second her you will believe that I shall not abuse it."
"Tell her you called to see her about the transment is alway from him. And yet his manner that she was far from feeling. Throughout the was second by manner a constitution of a manner of the manner of the poople on the other state of the she was far the was the hand ther inter possession?"
"No need to. When you are through with Mrs. Blank say to her, Let me see, what is the lady's name next door?"
When she tells you ask if she has chind, her she was from that and streamed of Mrs. Blank or the next house to that the superfluous. You will for the says "No.' ask for the name of the poople on the other state door?"
When she tells you ask if she has chind, her should be the lines of form that streamed of Mrs. Blank or the next house to that the remember you can sell for a mother the superfluous. You will for the says "No.' ask for the next house to that the superfluous. You was not the second dury were on site the superfluous of the says "No.' ask for the next house to that the superfluous. You will for the says "No.' ask for the and the "he manner of the poople on the other state door?"
When she tells you ask if she has chind, the there are already in their possession?"
You find plenty of houses with children, and remet how there superfluous. You will be the lines of form that sur

**Philadelphia** Arrivals

# C. L. Anderson, Breslin, Miss S. C. Beck, Collingwood, P. L. Benner, Marthorough,

Mrs. Berg, Mariborough, Miss E. V. D. Boeth, Mariha Wash-B. Bord, Marlborough.

ann, Brogteit. - Carpenter, Grand. - G. M. Emery, Collingwood, S. Goehelen, Continental.

Hackett, Breslin

V. Lange, Herald Square G. F. Mackenzie, Grand

an, Latham. O'Brien, Continental

Windsor, Brestin Yost, Herald Square

Barber, Collingwood, Fergunon, Letham Holmes, Breslin Lewis, New Victoria, Shields, Longacro

"I was lonely below." she said. "You don't mind?"

Thompson, Grand.

Mrs. F. M. Baum, Aberdeen,
 W. J. Beaty, Jr., Wallack,
 C. A. Rieve, Fark Avenue,
 I. B. Bowle, Grand,
 I. Carnel, Grand,

He had never thought her loveller. Her had never thought her loveller. Her have if anything, had always needed just those shadows of path 20 make it perfect. "I hadn't housed for such a kindness. You are feeling hetter?" "Yes, thanks, And since we must meet I am willing to try to be friendly." Jr., Grand armint.

hickat, Grand. "I'm sure you'll find that I'll meet it more than halfway " he said politely. Fienstein, Brestin Hanford, Albert

They talked far into the evening and at her request they dired together in the subon. He was reserved but not care in nor request they denot together in the subot. He was reserved but not cau-ions, and when the evening was over remembered having that she had size-wided in learning remething from him if itsneral Yon strendberg, the head of he termin second service the utility of the available for the Video Dave ince the hydraming of the wilder. This reserves and

Hays, Broadway Central, Henderson, Brestin, Jackson, Bro-dway Central, ' Kane, Herald Square

Lindeniuth, Union Square

A. Lyns, Brestin W. Muir, Brestin

W. Roeseb, Herald Square, N. Russell, Park Avenue, Seiger, Herald Square,

out, Union Square Smart, Breslin

The next metring of the which the eris and not appear until neon. But at before limeteen a smudge of snoke occared upon the borneon, which rapidly see larger, and in a little while shi ade out the lines of a war vessel vaning in a direction which would in-teer the vanit. M. Valentine, Albert W. Waters, Hermitage

W Williams, Breal

TRADE REPRESENTATIVES d the such Sylah did not slow down until a shot from a gun in the forecastle destroy want description Blauner's-H. Blauner, su'ts, 15 East Twenty-sixth street, room 1814.

Gimbel Brothers, I hirty-second street\_D Broadway and when the engine was stopped ( Rizzio made slowly aft to stord furnishing goods; B. F. Montague gloves.

"M'as Mather," he said briefly, "I get ask you to go below to your cabin Largman Brothers - J. Largma conufacturer men's neckwear, 22

at once T A glance at his face showed that her protests would have been useless and she went below to her own statement, the door of which was looked upon her. Through the heavy glass of her porthole J. Wanamaker-A. C. Cress lin underwear, infants' wear, wals Breadway and Tenth street, Breslin with bold. In his more there in a summeries finds in measure in a second billion where is a transfer in health of the second which a beat's crowed in the first measure will errive by autome-bile the may even be an emeries and error of the ball of the transfer and the bases to much and from her side into which a beat's crowed in bills the may even be the base of the bases to much and is being taken to two strongers. (limbel Brothers, Braadway Thirty-second street-Miss A, B, Le women's wear (barement); G. P. Appar. Theorem 14. Meyers Brothers-", Meyers,

fasturers clothing, Broadway Central, S. Newman, furniture-Albert, N. Snellenburg & Co - Mrs. C. Arnold

Miss L. Baker, children's dresses; H

M. Cravis & Sons-J. Cravis, manu

Thirty-fourth street, Wallack,

ong, who was Sheri in a hospital today

eration for stomach trouble

closks and suits, 23 West

after an op

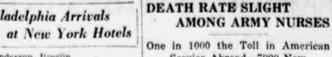
induces would find semisting irregular N. Spellenburg & Compary - 1 Around the the second structure conveying her back to England. She waited for a long time and then way heart the clatter of cars and saw the b at push of from the side of the yacht, windburned, shock up in the stern sheets of his bent.

ready-to-wear, Herald Square, Mnuner's, 15 East Twenty\_sixth

rmation that he wants," "All right," she heard him say, "sorry what information? It ion't true, I chave troubled you Pleasant voyage, street good-by,"

"What information" It but true, I now nothing." "I num sorry," he apologized again. The eigarette papers. You read them." "No -us." "You forget that you have already "You forget that you have already

Hagerstown, Md., March 21-Istae Long, who was Sheriff in 1916-17,



#### One in 1000 the Toll in American Service Abroad-7000 Now

**Över** There New York, March 21.-One in one an American naval officer of flag i should be sent to take command,

Cross nurses on dt., in France, Re-cording to a statement insued yesterday by the Atlantic division o, the Ameri-can Red Cross. More than 7000 Led Cross nurses now are engaged in active service, it was stated. Five hundred nurses, forwarded through the Atlantic division, sailed from this city in February, according to the announcement, and another contingent of 1000 is awaiting sailing orders

of 1000 is awaiting sailing orders. Announcement also was made that plans have been completed for a can-tonment clubhouse, the first in the Atlantic division of the first in the signed exclusively for offsers and to be creeted at Camp Merritt, N. J. An appropriation of \$20,000 has been made for this purpose.

WANT U. S. COMMANDER

### FOR U. S. NAVY ABROAD

ELLWOOD HEACOCK, 2027 N. Collogs ave. Best service and equipment. Poplar 1854. Forces Now Directed by British Admiral Despite Growth of American Fleet

ALLEN -- March 19, suddenly JAMES B., son of late William B. and Anna M. Alles new Yonker! Relatives and friends. John K. Armstvong Council, No. 130, Jr. O. U. A. M. Marnolia Ben. Asso., Invited to fa-ral services. Sat., 2 p. m., Drother-in-aw's residence, Charles W. Bowen, 2020 M. 18th at. Int. private Greenwood (K. of P.) Com. Remains may be viewed Fri. 8 to 30 p. m. Auto service. Washington, March 21 .- American naval officers are dissatisfied because a British officer, Admiral Sir Lewis Bayly,

#### TOO LATE FOR CLASSIFICATION

HIord, Del. on March 22, at 130 p. m. urial in St. Peter's Churchward Lewes, Del. MERRIHEW. — WILLIAM P. MERRI EW, aged 75. Services Seventh-day, 236

Vate LANE — March 21 at Haverford College, DECOMME LANE, JL., son of George Millipakets S. H. Lane, of Proglike-point Y area 18. Memorial services, Sixth-y 122.0 p. m. of Pricular Monthagen and Haverford, Pa. Int. Pengthko-point.

SNYDER.—March 19, ELLSWORTH R., achand of Emma Surder, aged 53, Rela-ver and Friends, also employee of Unrepher Emerit Drewing Co., United Drewers and minores: United Berner Tewnship minores: United also Perin Tewnship minores: United States of the States of the State States of the States of the States of Latheran Comp. Perkensie, Pa.

LOST AND FOUND

PURSE — Lost, tooled leather coin purse, house change and two rings valuable for mascintion, liberal reward for return is this office. A 25, Ledger Office.

PERSONALS.

JARE mother can't come, Come nome, Fred.

an and a share the demonstration of the state of the stat

TOO LATE FOR CLASSIFICATION MARTIED OUTINAN-HISSONET OD March 16, at Wateriary, Com. JOHN R. OUTNAN, of Prinadeiphia, to CARLEYSS HISSONETT OF Wateriary, Com. by the Roy Millon With there pustor of Bunker Hill Courtesations Courts. OUTNAN-HISSONETT March 16, at OUTNAN-HISSONETT OF March 16, at Wateriary, Com. by the Roy Millon With there pustor of Bunker Hill Courtesations Outrinderprise, to CARLEYSS HISSONETT OF Wateriary, Com. by the Roy Millon With there pustor of Bunker Hill Courtesations Outrinderprise, to CARLEYSS HISSONETT OF Wateriary, Com. by the Roy Millon With there pustor of Bunker Hill Constructions Wateriary, Com. By the Roy Millon With there was a construction of the Comparison of the Comparison of the Construction Wateriary, Com. By the Roy Millon With there was a construction of the Construction Wateriary Com. By the Roy Millon With there was a construction of the Roy Millon With there was a construction of the Roy Millon With there was a construction of the Roy Millon With there was a construction of the Construction was and Cambria St. 2 B. m. Dit private APPLEGARTH, March 20, 1918, In Bal-APPLEGARTH, March 20, 1918, In Bal-APPLEGARTH. --March 20, 1818, in Bal-bours, the Rev. ALBERT C. APPLE ARTH, PR. D., pontor of Chestnut Hill Suplist Church, Functal at Eulaw Place Soulist Church, Baltimore, Sai, 1130 a.m. Memorial service in Chestnut Hill Baptist Thurch at same time. Train leaves Broad & Station for Chestnut Hill at 1041 a.m. ATTLE AT

Com Classic — March, 19, a. 10. Int. Holy Cruss CHASIC — March 19, at Gardiner, Me, SARAH GREY wife of Hazen Chase and diminiter of Mr. and Mrs. Rechard Grey Park, West Chester, Pa. Services, Nat. J 5, m., at Moverly Parm, near West Chester, Pa. Int. private California, March 20, SDWARD, husband California, March 20, SDWARD, husband

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is the local commander where

United States destroyer fleet making

the Americans as well as the E

units operating from that point.

headquarters in Europe and directs

Strong representations are being m

an American naval officer of flag r

o Secretary of the Navy Daniels that

EDUCATIONAL

Both Sexes STRAYER'S The Rest Busines Bul. 407 Chestnut P. Itlens guaran'd. Enter now, Day

TLING-Instruction in Dag. J ning and Correspondence Con Positions second. Philadelphia School of Fil 910 Chestnut At., Chiladelphia,

MUSIC

RAGTIME PIANO PLAYING

CHRISTENSEN AUTON TATES IN SO LESSONS CHRISTENSEN SCHOOL OF PADUAR IN 1410 CHRISTOL OF PADUAR IN 1410 CHRISTOL OST. These Stat

UNDERTAKERS

Deaths

arthaue church, 10 s. m. Int. Holy Cross of Article of Chestnut Mill at 1044 a. m. ARCHER. --March 19. at Gardiner, Me. ARCHER. --March 17. WILLIAM HENRY, ARAHI GREY wife of Mazer Chester and the statistic of the chester of March 17. WILLIAM HENRY, and the statistic of the statistis of the statistic of the statisti

W. aged 75. Services Seconth day 23d 3 p. m., Fithian Simmon's Parlors, Market st. Camden, N. J. Interment

HAIRD.—March 17. WILLIAM H., son of William H. and Katharine Baird, area 38. Relatives and friends invited to service. Wed. 2 p. m. B23 Pemberton st. Int. M. Moriah Fem. Friends may call Tuss. T350 to 9330 p. m.
 TALLANGER.— On Second-day. Third Month Eth. BUS. LYDLA S. wildow of Month Eth. Month S. GEORGE W. hus-Eth. 12.30 p. m.
 PAYLIE - March 18. GEORGE W. hus-Buston of Fourner W. Sold has Relating Star Coursel, M. Beither Ribe Class, Radiant Star Locar, N. 600, F. and A. M. Cambes Forrent, No. 185, Jr. O. U. A. M. Wissi-nomine Circle, N. 10, N. 0, M. Wissi-nomine Circle, N. 10, N. 0, Month Thus eve. Int. Tarth Cohn Hill Cen.
 Math Cohn Hill Cen.

North Codar Hill Com. HROADWELL, -March 19, FREDERICH P HROADWELL, and 60, Relative and friends, members of Phila, Printing Pres-men's Union, No. 4, invited to funeral, Pri, 2 B, m., 2074 Ridge ave. Int. private. Re-mains mus be viewed Thurs, after 5 p. m. FNGMETSOPHIA these Writameni, wife of Alexander Engelon. Relatives and friends nvited to funeral cerviews, str., 2360 p. m., 239 S. Feiton st., West Fbila. Int. privates Fornwood Con. Remains may be viewed Pri, after 4 p. m. Auto funeral.

One of the principals of a large banking and investment house remarked yesterday morning that he hoped there was no truth in the report that the amount of the next Liberty Loan was to be not more than \$5,000,000,000. He said it was a mistake to have bond-selling campaigns follow one another rapidly. He assumed that if only \$5,000,-000,000 is asked for now it means another campaign during the summer. It would be much better, he said, to make the amount \$7,000,000,000 or \$8,000,000,000 now and let us have it all over for several months.

One of the reasons for this conclusion he gave as the climate of this country. It would never do to start another campaign in our summer or even early autumn as no one feels like making the necessary exertion. It is true, he remarked, the boys at the front for whom we sell the Liberty Bonds bear the burden in all kinds of weather and none of us should complain, but facts are facts. Then, he said, every campaign not only completely paralyzes the bond and investment business during the campaign weeks, but also for months before it begins and after it is over. "We are not complaining and are glad to do our bit, but it is just as easy to arrange matters for a successful campaign with a minimum disturbance to our business, and we hope this will be taken into consideration by those in power," he said.

Another banker in speaking of the Liberty Loan remarked that within the last few days he had noticed an increase in the liquidation of high-class securities by customers, similar to that which preceded the two previous Liberty Loan campaigns, but not to any such extent. He remarked that so far as his house was concerned it was plainly noticeable, but he did not know whether to attribute it to the beginning of a popular selling sentiment or just merely one of those periodical movements frequently confined to one or two houses or to one or two securities and which is of temporary duration.

Further inquiry leads to the belief 'that there is no concerted sentiment among holders of high-class securities, compelling them to dispose of them in order to put the proceeds into Liberty Bonds.

## "Odd-Lot King" Subscriber to Third Loan

The first subscription to the third Liberty Loan has been made public. It was made by John Muir, of the New York Stock Exchange, who is better known as the "Odd Lot King," and also through his extensive advertising.

He has filed an application for \$1,000,000 of the new bonds through the Guaranty Trust Company. In his letter he said: "Please enter my subscription for \$1,000,000 third Liberty Loan bonds. I do not yet know the rate these bonds will bear. I do not much care. I do know the necessity for the success of the issue. I know the peril to this country which would result from a failure. And now that I know that 50 and \$100 denominations will be included and that partial payment facilities will be offered to all, I am confident that the loan will be successful if the larger subscribers participate as whole-heartedly as the smaller subscribers are sure to do."

The Rocky Mountain Club has undertaken a novel plan for promoting subscriptions among its 1100 members to Liberty Bonds of the third loan. The annual dues for local members are \$50 a year, and the slub management has written the members urging that they invest \$500 in Liberty Bonds when the new loan comes out on April 6 and have the urchase count in place of annual dues for ten years. The bonds will be held in the club's treasury, where \$25,000 bonds of the first two issues are lodged. The but-of-town members pay \$25 per year, and are being asked to pay in \$250 for the bond subscription. The bonds will remain the property of the club and presumably the interest will go toward the running expenses and the club's numerous patrioti. enterprises. The etter in respect to the Liberty Loan contained a copy of President Wilson's acceptance of honorary men bership in the club.

In the last hour of the stock market yesterday the first Liberty 4s sed the second Liberty' 4s. Until recently the first 4s sold about a int below the second 4s. This was taken by many as an indication at the hasis for the movement could be found in the general expectathat the coming issue would bear 4% per cent and run for longer

to ware purchased to large volu

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# "The Busiest Man in All England"

He hasn't taken a vacation in three years-

A lover of pleasure, he has renounced all entertainment-

An aristocrat of the aristocrats, he mingles freely with all classes-

Formerly tolerated, he is today regarded with affectionate esteem by four hundred millions of people.

> Read the story of his practical patriotism in the Magazine Section of

