

GOSSIP OF THE STREET

PATRIOTIC APPEAL WILL SELL VICTORY LOAN, SAYS BANKER

John H. Mason, Leader of Treasury Certificate Sales, Declares Americans Will Be Glad to Finish Splendid Work.

There's one man in this city who believes that a successful appeal from a patriotic standpoint can be made to the American people in connection with the coming Victory Loan campaign.

When Mr. Mason was asked for his views on the coming campaign he at once showed that he differed most emphatically from those who, through the publication of their views in the papers, scout the idea of patriotism having the least effect in the sale of Victory Bonds.

"I don't believe for one moment," said Mr. Mason, "that the American people, my fellow citizens, will fail to complete the splendid work they have so far carried out successfully in winning the war."

Subsequent conversation brought out the facts that Mr. Mason is not trying to deceive either himself or any one else by making light of what the placing of a loan of such proportions means at the present time, nor does he overlook the fact that both the patriotic and commercial instincts must be appealed to bring success.

Mr. Mason claimed he had no knowledge of the terms of the loan further than the statement of Secretary Glass in New York a few nights since that it would be a short-term loan.

A certain banker who was discussing the terms of the Victory Loan expressed doubt if any one knew the terms outside a few officials in Washington.

Asked on what he based his interest rate, he said: "I have noticed that when certificates of indebtedness were issued previous to former loans they always carried 1/4 of 1 per cent less than the subsequent bond issue."

One of the partners of a well-known bond and investment house in this city said yesterday that if the experience of other houses in the business was anything to compare with theirs, the turn of the tide has come in the Liberty issues.

Bethlehem's Dividend Action Widely Discussed

It is ancient history to say that the announcement of the Bethlehem Steel Corporation's dividends on Thursday was a complete surprise, especially as it followed so soon after the pessimistic utterance of Mr. Schwab of a few days previous.

Naturally, Bethlehem was the absorbing topic in the Street and in brokers' offices yesterday and was credited with giving tone to the whole list, just as Mr. Schwab's previous statement was credited with depressing the whole list.

Bankers and brokers were generally agreed that the outstanding feature of the action of the Bethlehem directors, so far as the immediate market was concerned, is that the shorts on the stock over the ex-dividend date have to pay as large a dividend as before.

There was a good deal of speculation on what the eventual effect on International Harvester securities would be should Bethlehem go into the agricultural implement business as stated.

Another matter for discussion in this connection was the probable action of the directors of the United States Steel Corporation at their meeting next week.

A banker whose interests are principally with railroad financing, gave it as his opinion yesterday that, with the exception of whatever may be done in connection with the Baltimore and Ohio matter, there would be no big financing until after the Victory Loan campaign, and for that reason he looks for a comparatively quiet bond and investment market until May.

It looks as though some hitch has occurred in the prospective financing of the Philadelphia Company, recently mentioned in this column. This issue was to be for \$10,000,000 three-year notes, and it was said the syndicate of bankers had been agreed upon.

SAMPLES OF COMMODITIES SOLD IN SOUTH AMERICA

See them at the South American Export Trade Promotion Exhibit under the Direction of the Public Ledger

OTHER EXHIBITORS

OPEN WEEKDAYS—10 TO 6—FREE

BUSINESS NOTES

Chicago stockyard interests report a big decrease in consumption of dressed meat in the East.

The Canadian Railroads' publicity bureau estimates that the 1918 gross of the principal Canadian railroads...

Commercial failures this week in the United States numbered 137 last week, 173 the preceding week and 272 the corresponding week last year.

The open winter in this country will mean 200,000 tons of fodder stubs for Europe.

On February 8 there will be a general resumption of business among the glass plants in the United States.

The Modern Miller says: "The winter below zero temperatures for a few days would mean possible deterioration."

December breakfast exports were valued at \$53,376,602 against \$41,232,224 for same month in 1917.

Eleven additional steamships of 10,000 deadweight tonnage have been assigned to the trade between United States and east coast of South America.

"The American automobile is very popular abroad," said a traveling representative of a steel company who returned a few days ago from a trip through Europe.

England Outlines League of Nations

Continued from Page One

Either a council or a conference of the League is thought to be the proper one for the consideration of non-judicial quarrels.

The plan maintains that, in either case, all that ought to be attempted at present is to see that there shall be a deliberate public discussion and that international public opinion and not formal coercive machinery shall be appealed to.

Two Cases for Coercion

The first case would be where one disputant has complied with the unanimous report of the conference or council of the league or with the award of the court of arbitration.

Would Cancel Treaties

The plan looks to the cancellation of treaties incompatible with the tenets of the league and calls for a provision regarding the publicity of treaties as well as reconsideration of obligations on occasions.

Disarmament is one of the earliest problems to be dealt with by the league, according to this plan, in case the question is not settled by the Peace Conference.

Congress of Nations Takes Up League

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are today asked to make the voice of Russia heard.

While the solemn warning given in the League with regard to the gaining of territory by force specified no countries, it covered broadly the warring elements in the Ukraine and those around Vienna and Lemberg.

To Return American Troops

The creation of a military commission for proportioning the troops on the western front brings the vigorous figure of Winston Spencer Churchill into the picture.

Plan Law to Cut Coal Royalties

Continued from Page One

A reasonable valuation base, and that will force them to either open the undeveloped coal deposits or permit others to do so."

Public Hearings Not Considered

At last night's session the senatorial investigating committee probed the system of fixing royalties and obtained from James Archibald, the mining agent of the Girard estate, a big coal-field holder, that the coal men were not impressed by the hardships borne by consumers.

This admission developed when Senator Jones, of New Mexico, asked the witness how the royalties paid to the Girard estate were fixed.

Senator Yerdaman stroked his flowing locks, injected a cigarette and, with a yawn, injected into the record: "I am not sure that I can recall the exact figures."

After everybody had enjoyed a laugh, Mr. Kirshway promised to file a statement detailing the income and expenditures of Girard Estate.

To Dispose the Connection between

But the bulk of your coal is handled by the Lehigh Valley Coal Sales Company," asked Attorney Wilhelm.

10,000,000 JOBLESS IN U. S.

Continued from Page One

There are 10,000,000 jobless persons in the United States today, Dr. George W. Kirshway, Federal director of employment for New York State, declared last night.

Doctor Kirshway predicted that there would be a period "not terrible, but awfully long" while soldiers and war workers were being retrained in peace-time industries.

Why didn't President Wilson go before Congress at the start of the war and say: "I have no plans for this war and I don't care to bother you with it. We will leave this to the good sense of the American people?"

Outlining the efforts of the United States Employment Service, Doctor Kirshway declared that after the signing of the armistice the world changed "from finding men for jobs to finding jobs for men."

Already he says the service has been compelled to place war workers who had been earning as high as \$25 a week in jobs which paid "a little as \$8.75 a week."

Today's session will end at 2 o'clock, when the hearings will be conducted in Washington.

"We shall go to the bottom of this coal business," said Attorney Wilhelm in today's session, opened.

Conflicting testimony was given regarding the amount of anthracite coal still in the ground.

The Aero Club of Pennsylvania last night elected the following officers: Joseph A. Clark, president.

Spanish Steamer "Gorbea Mendiz" from Philadelphia

CADIZ and BARCELONA

SPANISH STEAMER "GORBEA MENDIZ"

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Third Day's Proceedings in Mayor Smith's Trial

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Yesterday—Third day of Mayor Smith's trial.

Place of Trial—Quarter Sessions Court No. 2, Room 653, City Hall.

Second day's proceedings hold in two sessions, beginning at 10 a. m. and ending at 3 p. m.

Principal developments were: Ruling by Court that authorship of famous "Carney letter" was unimportant, so long as it was shown that Mayor Smith received and read the letter.

First mention at this trial of the killing of George A. Eppley, a policeman, was made by Harry A. Cohen, a witness, in fixing a date asked for.

4 Witnesses Absent From Mayor's Trial

Continued from Page One

Councilman are at liberty on bail pending an appeal to the Superior Court.

Immediately back of Mayor at the defense table sits Joseph P. Gaffney, while near him is James Scully, of Danville, the Mayor's chief counsel.

It was expected that immense crowds of men and women would fight for admittance to the court room.

60,000,000 JOBLESS IN U. S.

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Urge U. S. Become Near East Guardian

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der the guardianship of the United States of America.

Prompted by Britain

Undoubtedly they spoke under the prompting of the British.

The King of the Hedjaz gained freedom for his country by co-operating with the British troops in Mesopotamia.

One unselfish motive is that the United States, by reason of its disinterestedness, is likely to be a genuine international agent, fairly representing the interests of the world at large.

The second, more selfish motive is her wish to have the United States become involved in world affairs along with Great Britain and thus be drawn closer to her.

Great Britain herself doubtless will act as mandatory in Palestine and Mesopotamia.

Such protectorate fits in with the interests of the British Empire, for it may make the Suez Canal more easily defended.

Mesopotamia is the natural gateway to India, and having been the scene of British victories in this war, it is likely to be put under British guardianship.

Big Question for U. S.

This whole question of the Near East and Constantinople is now the biggest one at the conference directly concerning the United States.

For if America accepts the responsibility, which the British and many Americans believe she cannot properly escape after President Wilson's words about aiding small nations and peoples just asserting their nationality, she must enter a totally new role in the world.

No doubt President Wilson is reluctant to assume responsibility in just this way.

America is Reluctant

Doubtless this would be more acceptable to American public opinion, which is unaccustomed to the idea of our abandoning the old position of isolation.

But everything points to a League of Nations with minimum executive functions.

Europe generally, even radical Europe, rejects the international superstate as impracticable.

President Wilson is unlikely to be able to consult his own and his nation's inclinations.

The First Pictures to Reach the United States Showing

President and Mrs. Wilson

On the Occasion of Their Meeting With King George and Queen Mary

With Other Interesting Scenes of the President's Visit to England

IN THE ROTOGRAVURE SECTION TOMORROW'S PUBLIC LEDGER

GERMANS FIGHT WAY THROUGH BOLSHEVIKI

Continued from Page One

Four hundred Germans of the Imperial heavy cavalry left Kharkov Dec. 25, after making a special train, and after the Bolsheviki allowed them to pass, but in most cases they fought their way through using machine guns from the train windows.

Between Kharkov and Kiev, the Germans had had frequent encounters with bands of Bolsheviki, numbering from two hundred to 150 thousand.

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to positions which at the outset he did not intend to take. For example, it is well known the President did not expect to send a great army to Europe when the United States declared war, but was forced to do it.

Likewise last year he was drawn into his position regarding Russia against his will, and he is already involved in world politics to an extent which he did not foresee.

This near eastern question is bound to loom larger as the conference goes on and central issues like the League of Nations are disposed of.

Bavarians on Armed Train, Suffer Many Casualties in Escape From Ukraine

Continued from Page One

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