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Belting Philadelphia,

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DELAWARE DREDGING CO

# **BUSINESS NOTES**

According to predictions made at Pittsburgh at a special meeting of the National Vehicle Implement Association, farm implements and agricultural ve-bicles will be cheaper in the immediate

At the opening session of the annual convention of the National Brick Manufacturers' Association at Pittsburgh leading delegates predicted an era of great prosperity for the brick industry in America. Recenstruction and readjustment of war-torn Europe was the keynote of the initial session.

The lead market continues dull but the tone is steady. The inquiry is fair. The price of the principal producers is unchanged at 54c. New York, as was that of the independents, at 5c.

A delegation of prominent Canadian business men is now in England endeavoring to obtain \$100,000,000 worth of orders to keep Canadian factories, which formerly made munitions, from closing down. Preliminary reports indicate that they will be successful, as there is a dearth of manufactured goods in England, from coat hangers to automobiles. Low-priced furniture also is scarce.

Wages heretofore based on twenty-six cent-copper will be reduced twenty-five cents per day for each two-cents reduction in the price of cepper down to eighteen cents, which for the present will be the minimum price for the purpose of determining wages. The minimum of eighteen cents is, however, without commitment as to, time. This conforms to the sliding scale in effect before the war with the exception of an additional fifty cents a day added as benus to wages at the time the war industries board fixed metal prices, which bonus is allowed to remain in scale.

Through diplomatic arrangements the Swiss Government has been allowed a definite cargo space for shipment of surplus of all character from the United States to Switzerland. The amount of cargo space allowed, it is said, is a confidential matter. Space for 20,000 bales of cotton has been designated by the Swiss legation for transportation during the month. Other commodities needed by Switzerland, it is said, will also be carried on ships allotted to the Swiss.

There is little activity in the market for spelter. There is virtually neconsuming demand, but the fact that there prevails a feeling that prices may have a temporary upward reaction served to create interest in speculative quarters. Prompt was available at 5.20 ff 5.25c. East St. Louis. Futures were neglected, consumers being unwilling to buy ahead and producers being reluctant to sell.

The Commercial Bulletin tomorrow will say: "The opening sale of the government wool auctions this week was affected by the strike of the operatives in Lawrence, and prices ruled barely above the government withdrawal limits with withdrawals totaling about 60 per cent. The fone of the second day's sale was better. Foreign markets are virtually unchanged."

STRUCTURAL STEEL

For all Building Purposes

Bethlehem Construction Co.

BETHLEHEM, PA.

BEAUMONT

Coal and Ash Conveyors

for Saving Labor

at Boiler Houses

370 Arch St., Phila.

Henry A. Hitner's Sons Co.

IRON, STEEL

AND METALS

GAUL & HAZZARD STS.

Philadelphia, Pa.

D. W. HUGHES & CO.

"WOODLAND"

BITUMINOUS COAL

O. W. KETCHAM

Manufacturer of

Architectural Terra Cotta,

Bricks, Hollow Tile, etc.

**TAUBEL BROTHERS** 

HOSIERY

**MANUFACTURERS** 

Cedar & Huntingdon Sts.

New York Shipbuilding

Corporation

Camden, New Jersey

o yard that launched the Tuck-in 17 days wants some good for various departments. not apply if you are at pres-working for any other shipyard, a representative at U. S. Same ment Sarvice, 1521 Airch W., also

Best for steaming and forge use In car lote only.

Leading Filipinos wish to effect closer business relations with America, and they seek a definition of the future status of the Islands. A mission of twenty-two prominent Filipino govern-mental and business mep, to be headed by Rafael Palm, Secretary of the In-tericr, will leave for Washington at the end of February. BANKERS ASKING WHAT U. S. STEEL WILL DO WITH ITS BIG SURPLUS

Federal Tax Appropriations by Corporation for Two One of the largest manufacturers of shirts and collars at Troy, N. Y., announces a refluction of from \$1.50 to \$3.50 of shirts for the spring trade. A circular explains that the reduction is on garments made of the cheaper grades of fabric. On better grades the tendency is upward. Years About Equal Common Stock Issue. Gossip of the Street

THERE was more than usual interest recorded in financial circles yesterday over the publication in the Wall Street Journal of a statement showing that Steel's surplus in the war period was equal to \$77.51 a share and that the Federal tax appropriations by the corporation for two years were \$507,754,230, virtually equal to the common stock issue. the same condition is likely to be found in regard to 1918.

GOSSIP OF THE STREET

One well-known broker when he read the statement in full remarked, this country in general?"

its enormous surplus. One banker said he would not be surprised to see them retire the sinking fund bonds. In the agreement or mortgage back of these bonds the usual alternative of permitting the issuing corporation to go into the open market and bid for these bonds for the sinking fund is omitted and the corporation is compelled to call them at 110. For that reason, he said, he believed that it is quite possible the surplus may be applied in that way.

# Failure to Pass Enabling Act Retards Business

The conversation yesterday in one of the large investment houses turned to how failure by Congress to pass the enabling act to recoup manufacturers for cancelled war contracts was retarding the business of the country, when one of those present said he had an intimate friend who was entitled to receive \$600,000 when the bill was passed and had to close down. His capital, he said, was only \$60,000, and he found it impossible to go ahead until the government paid its debts, and he remarked there were many concerns all over the country in the same position while Congress argues over the problem of unemployment.

In speaking of some members of Congress he branched off into a story of how he used to train mules in Nebraska, some of which he found

Another man said we need not expect anything approaching normal times, nor can we expect any reduction in wages, until the government takes its loss on wheat and makes the wheat market an open one, subject to competition, which will soon regulate prices in a normal manner. The government will have to take this loss sooner or later, he argued, and why not meet the issue at once in the effort to get business back to the normal as quickly as possible?

## Copper Companies Have Piled up Big Surpluses

Speaking of Smelters yesterday, a well-known broker said he gave very little attention to many of the published statements about the

There is not one of these copper companies that has not piled up a big surplus during the war, he said. Yesterday at least one big sale of the metal was made at a little more than eighteen cents, and as wages in the mines are fixed on a sliding scale, the miners accepted a reduction in their daily wage of twenty-five cents for each reduction of one cent in the price of the metal. As these sales at eighteen cents have established the price, it means a cut of \$2 per day-in wages, which is quite an item in the cost, he remarked.

Continuing, he said there isn't a plumber or plumbers' supply house in the country whose stock on hand amounts to anything. Their shelves have been stripped bare, and they did not renew their stocks so long as the metal price was fixed at twenty-six cents. Now they will be coming into the market and will order right and left. And in addition, the needs of the electric development concerns will be enormous. He said he could see nothing ahead to interfere with a steady rise in the copper stocks as soon as business begins to get its swing.

# "Victory" Loan Absorbing Much Thought

The Victory Loan continues to absorb a good deal of thought and speculation in the financial district. John H. Mason, director of the war-loan organization, when speaking on the subject yesterday, said that as far as he knew no change in the time when the campaign would begin was under consideration. He believes that the number of individual subscribers to the "Victory" Loan will exceed the number that subscribed to the fourth Liberty Loan. He also believes the people should begin saving now toward buying the "Victory" Bonds.

Mr. Mason advanced an idea in this connection which, while not new, is generally overlooked by the majority of the people, namely, that saving is the most judicious form of spending. People think, he said, if they put away a certain sum occasionally to buy bonds and help the government out that they are making a sacrifice, when they are doing nothing of the kind. They are simply laying up against a day when they will need that money for a much more important' purpose than the immediate want which they would have satisfied and which nine times out of ten could be shown afterward as unnecessary.

The savings banks, the insurance companies, in fact, all the institutions of that description, he said, are a living reminder that saving is the most judicious spending. These institutions take the people's savings and are continually spending them, as they invest them in railroad and other similar securities, while the actual cash goes to purchase rails and cars and locomotives and, in fact, keep the wheels of commerce in motion.

Mr. Mason is most optimistic over the success of the "Victory" Loan. He has no patience with those who say it will not appeal to the people now that the war is over. "Are the American people more lacking in public spirit," he asked, "than the English or French? No one can make me think they are.

"Look at the last British loan, floated after the war was over," he continued, "the biggest and most successful they have had. Look at the last French loan, floated in February, and consider the condition of the French people at the time, and see what a success it was. When the time comes Americans will take the 'Victory' Loan with the same spirit of enthusiasm with which our boys won the war when they got

Philadelphia institutions also hold the following deposits:
Game protection and properation fund
Franklin Trust. \$40,000.
Motor Fund—Bank of Commerce, \$25,500: North Penn Bank, \$25,000: Corn
Exchange National Bank, \$165,402:
Qualter City National Bank, \$221,223;
Torial, \$427,623.
Funds for payment of bounties—Third
National Bank, \$50,000.

of prices would not fall much within the steady. Top sheep, 112.00 next few months. Confidence in a healthy 117.76. Receipts, 50 head. Active. Top.

than had been expected has proved to
be necessary," said the review. "There
has been hesitation in business, but not
essential loss of confidence in the future
of the general situation. Vast changes
are new occurring in industry and extensive readjustments in labor. Slackening in productive effort is reported from
manufacturing districts, but retail trade
has as yet shown only moderate decline
and in some cases little or none.

"In the manufacturing field the
changes that are taking place are effected primarily by alteration in the
prices of raw materials and changes in
the direction of demand. The changes
that have taken place are, however, described as being productive of less disturbance than might reasonably have
been expected, while the tone of the
business community and its expectation
of prosperous conditions to develop in
the near future is strong."



Philadelphia Markets

GRAIN AND FLOUR GRAIN AND FLOUR

WHEAT Receipts, 6230 busiles. The market ruled firm Quotations follow Carlots in ruled firm Quotations follow Carlots in export elevator, government at and, and inspection standard prices—No. 1 red winter, \$2.30; No. 1, northern spring, \$2.30; No. 1, hard winter, \$2.30; No. 1, red, amutty, \$2.35; No. 2, red, amutty, \$2.36; No. 2, hard winter, \$2.36; No. 2, hard winter, \$2.36; No. 2, red, amutty, \$2.30; No. 3, red winter, \$2.30; No. 4, smutty, \$2.20; No. 5, red, \$2.20; No. 6, red, \$2.20; No. 6, sarlicky, \$2.20; No. 6, red, \$2.20; No. 6, sarlicky, \$2.20; No. 6, red, \$2.20; No. 6, sarlicky, \$2.20; No. 9, sarlicky, \$2.20; No. 9,

white 65% 8 arc. No. 3 white 65% 8 66c;
No. 4 white 44 6 55c.
PLOUR—Receipts, 800 barrels and \$14.285.
PLOUR—Receipts, 800 barrels and \$14.285.
PLOUR—Receipts, 800 barrels and \$14.285.
In the sands, Trade was slow, but mill bunds in sarks. Trade was slow, but mill bunds are the quotations: To arrive per 10d ibs. are the quotations: To arrive per 10d ibs. wastern. \$10.25% 18.50; do, moreby. \$2.5% 10d. Names arraight, \$10.30% 10.75; do, short patent. \$10.75% 11. do, patent. \$10.30% 10.75; do, short patent. \$10.30% 11. do, patent. \$10.30% 10.75; do, first clear. \$9.25% 9.40.
RYE FLOUR sold slowly at former raiss. We quote at \$1.35% 5.00 per barrel, in sacks, as to quotatily.

### **PROVISIONS**

The market ruled steady with a fair jobbine trade. The following were the quotations: City beef, in sets amoked and air-dried, 47c; city beef, in sets amoked and air-dried, 47c; city or western beef, in sets amoked and 47c; city or western beef, in sets amoked are dried, smoked and air-dried, 48c; beef hams, 580; port, family, 182953; hams, 8, 180; port, 18295; hams, 8, 180; port, 18295; hams, 8, 180; port, 18295; hams, 8, 18295; hams, 18295;

### REFINED SUGARS Trade was quiet, but prices were steadily d on a basis of Sc for fine granulated. DAIRY PRODUCTS

CHEESE. There was little trading and the market was unchanged. Quotations New York whole-milk, fancy, held, 369365c specials higher; de. do. fair to good held. Biblioty New York whole-milk, current milk. hest here, 32933c; Wisconsin whole-milk, fancy, 369365c; do. do. fair to good. 309365c; 30 W 30 by c.

BUTTER — Values were steadily maintained at the late advance Quotations: Solid-packed creamery, extra, 49 by c. higher-severing goods, 50 the 22 by the latter for lobbing sales; extra freis, 48 W 48 by frait, 48 W 48 by freis, 48 W 48 by frait, 48 W 48 by frait, 50 by freint jobbing, 55 W 57c; fair to good, 48 W 54c.

EGGS.—The market ruled firm an the season with demand absorbing the united offerings. Quotations: Free cases. advance with demand absorbited offerings. Quotations: Free thy firsts, \$14.10 crate: drient r 86; western extra firsts, \$14.10 86; inferior lots lower; southern 5.50; selected candled eggs jobbin

### POULTRY

LIVE—The market ruled firm with deand readily abcorbing the limited receipt
destrable stock. The following were
a quotations: Fowls, via express. 35
36c. exceptional lots higher: do, via
clight, 33-33c. Broiling chickens, famou.
1-moated, weighing 1 % % 2 hbs. apiene,
445c. Spring chickens, soft-meated,
face. 34-33c. exceptional lots higher,
asgr young roosters, 27-6-28c, Old roosre, 21-22c. Ducks, Pekin, 40-42c; do,
dan Runner, 38-38-6. Gerse, 30-32c,
dineas, young per pair—Weighing 1 % % 2
apiece, \$1.10-21.50; musiler sizes, 60\$1. Guineas, edd, per pair, 10-28-3;
geons, old, per pair, 40-28-3c; do,
re pair, 35-28-40c.
DRESSED POULTRY—Values were well DRESSED POULTRY—Values were well sustained under moderate offerings and a fair demand. The quotations Turkeys nearby fancy 440 450; do, western fancy 430 446; do do fair to good. 386 420; do, do, common. 300 350; do, old forms. 382 410.

do, old hens. 382 410. Fowns, fresh killed, to boxes, weighing 446; lbs, and over aplace. 3445; weighting 456; lbs, and over spines, 284 326; fresh killed fowns, in both, fancy dry-picked, 287 486; weighting 416; lbs, and over aplace. 346; weighting 416; lbs, and over aplace. 346; weighting 416; lbs, and over aplace. 346; weighting 5 lbs, aplace. 336; small sizes after chickens, weighting 416; lbs, aplace. 346; weighting 5 lbs, aplace. 346; weighting 5 lbs, aplace. 346; weighting 216; lbs, aplace. 336; weighting 216; lbs, aplace. 346; weighting 4 lbs, aplace. 346; weighting 216; lbs, aplace. 346; weighting 216; lbs, aplace. 356; stagsy, 272 306; roasting chickens, weighting 116; lbs, per dozen, 386 360; gens, western, choice. 366 306; fair to good 266 286; squabs, rerighting 116; lbs, per dozen, 366 56; do, do, 676 by lbs, per dozen, 366 56; willes, weighting 516; lbs, per dozen, 366 56; willes, weighting 516; lbs, per dozen, 366 56; willes, weighting 516; lbs, per dozen, 366 56; willes, per dozen, 366 56; willes, per gozen, 366 56; willes, per gozen, 376 750; do, do, weighting 816; lbs, per dozen, 366 56; willes, per gozen, 376 750; do, do, veighting 816; lbs, per dozen, 366 56; willes, per gozen, 376 750; do, do, per gozen, 376 750; d DRESSED POULTRY-Values were well ustained under moderate offerings and

Choice Mock Mer Will maintained. The quocallons were as follows: Apples, New
York, per barrel.-King, 1849; Radwin,
1898; Northern Spy, 1697; Mubbardaton, 58
7,50; Greening, 189; 30, Apples, Pennsylvanta and Virginia, per bol.—Ben Davis,
1813/man Winesan, 1798; 150; Ort. Imperior,
1798; York Impersi, court of the ConScholler Winesan, 1898; 1998; 1998;
1798; York Impersi, court of the ConScholler Spice, 1998; 1998;
1898; 1998; 1998; 1998; 1998;
1998; 1998; 1998; 1998; 1998;
1998; 1998; 1998; 1998; 1998; 1998;
1998; 1998; 1998; 1998; 1998; 1998;
1998; 1998; 1998; 1998; 1998; 1998;
1998; 1998; 1998; 1998; 1998; 1998;
1998; 1998; 1998; 1998; 1998; 1998;
1998; 1

# VEGETABLES

The market was quiet and there were fairly liberal offering within range of following quotations: White polatoes, Jersey, per & bush, basket—No. 1, 75 #90c; No. 2, 36 #90c; No. 1, 55 #92; do. New York, per 100 lbs. 11, 75 #92; do. New York, per 100 lbs. 11, 75 #92; do. New York, per 100 lbs. 11, 75 #92; do. New York, per 100 lbs. 11, 75 #92; do. New York, per 100 lbs. 11, 75 #93; No. 2, 31 \$12, 50 #93; No. 2, 31 \$13, 50 #93; No. 3, 30 #93; No. 2, 31 \$12, 50 #93; No. 2, 32 No.

# LIVESTOCK QUOTATIONS

Chicago, Feb. 7.—HOGS—Receipts, 28,000 and. Market steady, he lower than yeardays average one load, 118, practical pp. 117,90. Bulk of sales, 117,40617.85; ulchers, 117,50617.80; ulchers, 118,50617.30; threw-outs, 116,50617.30; STATE FUNDS GROW

RETAIL BUSINESS FALLS OFF

General Fund Shows Total of \$6,245,633
on Hand January 31

Level of Prices Not Expected to
Decline for Few Months

Washington, Feb. 7.—The statement of
the Treasury Department of the amount
of general funds of the Commonwealth
of Pennsylvania shows the total on hand
January 31, 1919, exclusive of moneys
appropriated to the sinking fund, to be
\$6,245,633 as against \$23,598,787 January 31, 1918.
Of the total deposits of \$6,245,633,
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Dordon Feb. 7.—The statement of the amount
to general funds of the Commonwealth
of Pennsylvania shows the total on hand
January 31, 1919, exclusive of moneys
appropriated to the sinking fund, to be
\$6,245,653 as against \$23,598,787 January 31, 1918.
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Of the total deposits of \$6,245,633,
Dordon Feb. 7.—The statement of the amount
to general funds of the Commonwealth
of Pennsylvania shows the total on hand
January 31, 1919, exclusive of moneys
appropriated to the sinking fund, to be
by only a slight falling off of retail business, and appropriated to the sinking fund, to be
by only a slight falling off of retail business, and appropriated to the sinking fund, to be
by only a slight falling off of retail business, and proposed to the production of prices, and the way they and that everybody and the way they fall the production of the closer, \$17,00 the land, \$11,00 the closer, all \$20,00 the cattle, steady to thick said to be lower shad, \$11,00 the closer, all \$20,00 the cattle, steady to the cere in the total on hand the way they fall the precical steady to the cere in the total on hand the way they and that the said total total steady to the cere is the steady to the cere in the steady to the cere in the steady to the c

East Buffale, N. Y., Feb. 7.—CATTLE.— Receipts, 800 head. Strong. Calves, re-ceipts, 800 head. Strong. Calves, re-ceipts, 800 head. St. higher: 83.921. HOGS—Receipts, 2200 head. Pigs, 25c higher: others steady; heavi mixed and yorkers, 818.80; light yorkers, \$18.238 18.50; pigs, \$154.18.25; throwouts, \$12.255; eings, \$156.18.25; throwouts, \$12.15.15; eings, \$156.18.25; chandlans and staters, sings. 110913; Canadams Secreta, 9200 bedd. Lambs, 35c lower, Lambs, 3116 17,40; others unchanged.

Kansas Citr. Me., Peb. 7.—HOGS—Recepts 5500 head. Steady. Heavy, \$17.35 \$17.70; hutchers, \$17.25 \$17.50; lights, \$18.90 \$17.25; pigs. \$12.216.
CATTLE—Recepts, \$600 head. Strong. Prime steers, \$18.20; nouthern steers, non-inally, \$7.215; cows, \$7.214; hesters, \$3614, 50; calves, \$7.214.
SHEEP—Recepts, \$1200 head. Strong. Lambs, \$18.50 \$16.75; yearthes, \$10.214.50; wethers, \$9.212.25; ewes, \$8.210.50.

League Will Lack Power
to Ward Off Hostilities

Must Rely Upon World Opinion Strong
Enough to Call for Delay During Investigation, Under Present Proposals

By CLINTON W. GILBERT
Staff Correspondent of the Evening Public Ledger

Minions threats of resistance to any decisions adverse to those interests. The special commission working on the society of nations, plan is not moved by these runcers, however, and is going about its work quitely but rapidly.

At the same time the Supreme Council, in short, daily sessions, continues its policy at hearing patiently all claims and generally referring them to special or standing committees for thorough examination, although this procedure, it is understood is not entirely agreeable to all the Powers interested.

Secret treaties made under the stress of war and which may be considered out of harmony with the principles on which the society of nations is being organized have provoked a great deal

Staff Correspondent of the Evening Public Ledger With the Peace Delegation in Europe

By Wireless Copyright, 1919, by the Public Ledger Company

Paris, Feb. 7.—The league of na- have no way of enforcing such an give way. tions plan is one-third finished.

It is certain no compulsory arbitration is desired by the representatives of President Wilson.

der our constitution. The most ad- call for delay. vanced position is held by the

The Americans and British hold to prevail.

ing to make war the league will America.

All it is proposed to do in the case of threatened hostilities is to investigate and make a report and investigate and make a report and ference on the Princes Islands. In some trust to the influence of public opin- quarters the action of the Moscow The American and British posi-tions virtually coincide, the Ameri-even here the league will have no cans taking the position that compulsory arbitration is impossible unvirtue of opinion strong enough to call for delay.

During investigation the league Small crowds are beginning to a continue the proceedings of the proceedings them in that the proceedings

French bourgeois, who are insisting will be ineffective in preventing war on compulsory arbitration and de- except probably among small Powmanding some way of preventing ers. The British and American po- plexity of questions. sition on this issue is almost certain

there is no way of compelling this The commission, working day and and it is generally opposed by the night, expects to complete an outline of the league acceptable to all If the Powers agree to exert ecc- nations by the middle of next week, industries has been made good. Gernomic pressure on the Power wish- before President Wilson's return to

### ALLIES THINK U.S. SHOULD GIVE CREDIT TO RESTORE EUROPE

Continued from Page One commerce, and can't permit it to

This is a curious condition of international paralysis, which slowly 1871, of France's future capacity to is curing itself, but may involve pay. serious symptoms before it entirely

The reparation commission really is deciding what credit the Allies may have in Germany. That task is enormous, and it will take three industries board, who are not yet in JAPAN COERCES CHINA months-and then involve a big France.

### BUSINESS CAREER OF PETER FLINT

A Story of Salesmanship by · Harold Whitehead

hear what he had to suggest for my

I half expected (why, I don't know) to be offered a position as traveling salesman for some large manufacturing concern—if it were the Republic Cutlery Company, where Francis would not have been surprised. As usual, the actual thing was so different to the anticipated one as to

I'll get back to the beginning, though, FRESH FRUITS

Choice stock met with fair sale and values enerally were well maintained. The question of the was out and not expected with control of the was out and not expected.

Then I phoned Francis, who asked me to have dinner with him at the Albatross. Of course, I never refuse a chance to dine at such a swell place as the Albatross, so I said: "Yep, sure—what time?" "Six-thirty." Having nothing in particular to do.

ect foremost in my mind.
"When you wrote to Dad last week you told him something about me, didn't lin dispute.

you, Francis:—something about my future—what Bruno Duke had to sugon ancient

"Yes, Peter."
"I gather from what every one says and the way they act that everybody knows more about my business than I do. I felt a dit peeved at the thought." "Yes. Peter."

"And yet, Peter, in spite of your gen-

runt discountry predicted that the general level of prices would not fall much within the large and level of prices would not fall much within the large and level of prices would not fall much within the large and level of prices would not fall much within the large and level of prices would not fall much within the large and level of prices would not fall much within the large and level of prices would not fall much within the large and level of prices would not fall much within the large and level of prices would not fall much within the large and level of prices would not fall much within the large and level of prices would not fall much within the large and level of prices would not fall much within the large and level of prices would not fall much within the large and level of prices would not fall much within the large and level of prices would not fall much within the large and level of prices and leaves which Duke section and a hard work-er. You are cheerful and willing—all builty good things for the business man. And, after all. Peter, you should remem-ber that only about two years ago you were a novice in a business and had a knack of doing everything wrong."
"Am I doing such a whale of a lo

better now?"
"I should certainly say so. You made success in the insurance business. The only reason you left was through an error of judgment, and that could have been overcome had you not been go im-

"And, Peter, you must admit to some And, Peter, you must admit to some success in the real estate business, for you have sold out and have a thousand dollars in cash in the bank—there aren't many fellows that can show such evidence of success at your age. Now forget your future till you see Duke-all I can say is that I hope you will agree to his suggestion."
"What is it? For the love of Mike, tell me—this thing is getting on my

rees!"
"Can't, Peter, but you'll see him later in the evening."
Then Francis began to talk about himself—and he told me a wonderful story of his business adventure. Some day I would like to get more of his experiences and make a book of them.
I had more respect and admiration for him than ever before.
"I've told you this, Peter because I want my brother and my sal to know all about me. Now lets in home. for Brono Pulse a coming troub.

guess of what is Germany's capacity to pay twenty years hence, and probably will be made in the light of Germany's own underestimate, in 1871, of France's future capacity to pay.

That materials are not be supposed in the materials are not be supposed in the supposed of Germany. The Supreme War Council will meet at Versallies today to take measures to impose on Germany "the full will of the almistic terms, except under certain and the supposed of Germany to carry out unwillingness of Germany to carry out

The chief American estimator will be Bernard M. Baruch, and his aides will be his old associates on the war Baruch United States Estimator.

One interesting phase of the probto a priority claim for damages.

Under the international law she would be, as a treaty was broken in her case, and the other nations went to war voluntarily. It is probable lem is whether Belgium is entitled to war voluntarily. It is probable, here. This development has caused depres-

rope is kept safe so our own barn may not catch fire from the sparks from our neighbor's burning barn—

and this applies to social as well or and this applies to social as well as financial dangers.

# Half of League Plans Are Covered

Continued from Page One

ality enunciated by President with possibly some mandatory to develo intercourse with the outside world. The Prince is said to have advocated Great Britain as the mandatory for Arabia. This has aroused sharp criticism from Fretich newspapers owing to the

Having nothing in particular to do, official Temps declared today that the for hours. Then I sat in the gold room of hours. Then I sat in the gold room of the Albatross till Francis arrived.

We were soon seated at a table in a cosy corner of the main dining room and Francis ordered a real feed.

The compact of the main dining room and Francis ordered a real feed.

Think of it, Peter: Next week I.

"Think of it, Peter: Next week I.

"The number of territorial conflicts now making their appearance in Peace Conference circles, it is said in some quarters, is attributable to the prospects of an early realization of a society of nations plan which will involve the examination of all such claims by a legal tribunal of the society for adjudication with due regard to the winders in the prince had received large Briti tribunal of the society for adjudication with due regard to the wishes and wel-fare of the inhabitants of the districts

> It is thought that some of the Powers whose titles to territories in conflict rest on ancient historical ties would prefer to commit the Peace Conference to their support in advance of the adoption of the society of nations plan. If they could do this they would avoid a conflict between their claims and the principles which may be laid down in the society of

nations.

The community of interest of some na-"Well-I don't know exactly-but- tions in certain questions had led to "Weil-I don't know exactly but but everybody was congratulating me hints of co-operation among those naference. Gossip in the corridors even

organized have provoked a great ideal of comment. The American delegates, at least, have said that such agreements in so far as they are in conflict with the principles of a society of nations must

Russian Problem to Pore

surprises them is that the proceedings have been so remarkably harmonious in view of the multiplicity and the com-

France Upholds Embargo Captain Tardieu, in speaking of the proposal to lift the embargo against Germany, said in an interview:

"France is opposed to the raising of duction with equal facilities, it will be

captain Tardieu expressed the belief that the Allies would not disagree with the contention of France. He added that the blockade committee advocates the raising of the raw material empressed and the added that the blockade committee advocates the raising of the raw material empressed and the artises. hargo against neutrals at the earliest possible date, with the understanding that materials are not to be reshipped

the armistice terms, except tain conditions.

IN PARIS, SAYS REPORT

Harold Whitehead

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CCCXVI

HOW quickly one's ideas get jerked

And, back of all this lies America's own interest in seeing that Eucles, and the nations are on an equality with respect to damages.

And, back of all this lies America's own interest in seeing that Eucles and to obtain the needed funds.

This development has caused depression over the situation in government circles, which previously had been jubilized by the fact that the government is hard specified by the fact that the government is hard ica's own interest in seeing that Euclean could be a suggest for my

and Model Pattern Maker

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# Chuted In CREAN BROS.

ary 31, 1918.

Of the total deposits of \$6,245,633, Philadelphila institutions hold \$430,286, as against \$461,857 January 31, 1918.

The following table shows the amount of general funds on deposit in Philadelphila institutions:

Aldine Trust, \$12,000; American Bank, \$20,000; Bank of North America, \$16,000; Bank of Commerce, \$20,000; Bank of North America, \$16,000; Bank of Continental-Equitable Title and Trust \$24,000; Contral National Bank, \$24,000; Federal Trust, \$16,000; Contral National Bank, \$20,000; Franklin Trust, \$4000; Federal Trust, \$4000; Franklin Trust, \$4000; Federal Trust, \$4000; Pennsylvania Company Insurancy Trust and Safe Deposit, \$16,000; Contral National Bank, \$4000; Pennsylvania Company Insurancy Trust and Safe Deposit, \$16,000; Total \$18,600; Socond National Bank, \$4000; Third National, \$20,000; Tenth, \$10,000; Third National, \$20,000; Tenth, \$10,000; Total \$10,000; Third National, \$20,000; Tenth, \$10,000; Total \$10,000; To CLYDE S. ADAMS St. Leuis. Mo., Feb. 7.—HOGS—Receipts. 11.500 head. Higher. Lights. \$11.400 ft. \$5: pigs. \$12.500 ft. butchers. \$17.450 ft. \$25: good heaty. \$18.00 ft. \$30. CATTLE—Receipts. \$1500 head. \$12.50 stores. \$17.50 ft. \$25: good heaty. \$18.00 ft. \$30. CATTLE—Receipts. \$1500 head. \$12.50 stores. \$17.50 ft. \$75. \$18.75. \$18.750 ft. \$75. \$1 ARCHITECT and ENGINEER 1500 Arch Street, Philadelphia lephones: Race 148. Spruce 5571 Wayne Junction Trust, 1919, 256,286.

The amount of sinking funds of the State on deposit January 21, 1919, totals 2651,f16, of which Philadelphia in alliquious hold \$25,000, distributed as stitutions hold \$25,000, distributed as

RAILROAD EARNINGS