

GREAT GOLD POOL FOR WORLD URGED

International Exchange Fund Advocated in Federal Reserve Report

TRADE WARNING GIVEN Neither Contraction Nor Expansion Safe Till Currency Is Absorbed

Washington, Feb. 8.—Willingness to undertake development of an international gold exchange fund to facilitate financial transactions between nations without actual shipment of gold was expressed today by the Federal Reserve Board in its report for 1918.

The fund might be developed among the Entente nations and a few leading neutrals, but it is conceivable that all civilized countries may eventually be participants, said the board.

The successful operation of the gold settlement fund has suggested the possibility of avoiding shipments of gold from one country to another in settlement of balances arising out of ordinary commercial transactions, and the board is ready, if authorized to do so, to undertake negotiations looking to the establishment of an international gold exchange fund or to assist in any way in its power in negotiations which may be begun by a government department looking to that end.

The board believes that definite plans cannot perhaps be worked out until a stable peace has been assured.

Saving Would Be "Enormous" Assuming that the leading nations of the world will be at peace for a long period of years, there seems to be no reason why an international arrangement of this kind should not operate as efficiently as our own gold settlement fund, which has cleared enormous transactions between distant sections of a country of vast area.

The saving of loss and expense incident to abrasion and transportation charges and interest on gold transferred, will be enormous and the advantage to the commerce of the world will be incalculable.

"The ability of the country to absorb investments has proved to be far greater than had been anticipated," said the report, "and our credit structure, although expanded, is unshaken. We have no currency problems, and conditions are not comparable with those which existed at the close of the Civil War. True, the purchasing power of money has declined, but this is due to the demand and abnormal demand for goods and services and the accompanying expansion of credit and currency."

Warning against danger in the post-war readjustment, the board says: "Drastic contraction would be followed by results no less disastrous than those which would attend undue expansion, and the processes of deflation must, therefore, be permitted to work themselves out in a gradual and orderly manner."

LIVESTOCK QUOTATIONS Chicago, Feb. 8.—HOGS—Receipts, 12,000 head. Market active, 100 higher than yesterday's average. Bulk of receipts, 11,700 to 12,000; butchers, 11,750 to 12,000; light, 11,750 to 12,000; heavy, 11,750 to 12,000.

CATTLE—Receipts, 3,000 head. Market steady. Top sheep 112.50; top lambs 115.00.

ST. LOUIS, Feb. 8.—HOGS—Receipts, 4,000 head. Market active, 100 higher than yesterday's average. Bulk of receipts, 11,700 to 12,000; butchers, 11,750 to 12,000; light, 11,750 to 12,000; heavy, 11,750 to 12,000.

KANSAS CITY, Mo., Feb. 8.—HOGS—Receipts, 1,000 head. Market steady. Bulk of receipts, 11,700 to 12,000; butchers, 11,750 to 12,000; light, 11,750 to 12,000; heavy, 11,750 to 12,000.

CHILD FATALLY BURNED After finding her four-year-old daughter Bertha James, Mrs. Bertha Worth thirty-five years, 1138 Columbia street, nine squares with the child in her arms to the Women's Homeopathic Hospital last night. There physicians said the child probably would die. Bertha's face terribly burned about the face and body. The mother also is badly burned.

Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 111,000 bushels. The market firm. Quotations follow: Car lots to export elevator, government standard, No. 1, red winter, \$2.30; No. 1, northern spring, \$2.30; No. 2, red winter, \$2.25; No. 2, northern spring, \$2.25; No. 3, red winter, \$2.20; No. 3, northern spring, \$2.20; No. 4, red winter, \$2.15; No. 4, northern spring, \$2.15; No. 5, red winter, \$2.10; No. 5, northern spring, \$2.10.

COIN

Receipts, 611 bushels. Trade was slow and the market nominal. We quote yellow in car lots for local trade as to quality and location, at \$1.85 per bushel.

OATS

Receipts, 53,548 bushels. The market was quiet but steady under moderate offerings. Quotations: Car lots as to location, quality and location, at \$1.85 per bushel.

FLOUR

Receipts, 494 barrels and 622-744 pounds in sacks. The market was quiet but steady under moderate offerings. Quotations: Car lots as to location, quality and location, at \$1.85 per bushel.

PROVISIONS

Trade was slow and prices favored buyers. The following were the quotations: City beef, in cases, smoked, 47c; city or western beef, in cases, smoked, 45c; city or western beef, in cases, tanned, 45c; city or western beef, in cases, tanned, 45c.

REFINED SUGARS

The market was quiet but steady on a basis of 100 lbs. per sack. Following are the quotations: No. 1, white, 50c; No. 2, white, 49c; No. 3, white, 48c; No. 4, white, 47c; No. 5, white, 46c.

DAIRY PRODUCTS

CHEESE—There was little trading, but fancy goods were in small supply and steadily held. Quotations: New York whole milk, fancy, 45c; New York whole milk, standard, 44c; New York whole milk, standard, 44c.

BUTTER

The market ruled steady at quoted rates. Pennsylvania was favored. Quotations: Solid-packed creamery, extra, 45c; solid-packed creamery, standard, 44c; solid-packed creamery, standard, 44c.

POULTRY

LIVE—The market ruled firm with demand steady but the limited supply. Following were the quotations: Fowl, via express, 45c; fowl, via express, 45c; fowl, via express, 45c.

FRESH FRUITS

The market ruled firm on choice stock of most descriptions with offerings and demand moderate. The quotations were: Apples, New York, 45c; Apples, New York, 45c; Apples, New York, 45c.

VEGETABLES

The general market was quiet and with-out important change. The following were the quotations: White potatoes, Jersey, 45c; White potatoes, Jersey, 45c; White potatoes, Jersey, 45c.

NEW YORK BUTTER AND EGGS

New York, Feb. 8.—BUTTER—Unsettled. Receipts, 11,000 cases. Bulk of receipts, 11,700 to 12,000; butchers, 11,750 to 12,000; light, 11,750 to 12,000; heavy, 11,750 to 12,000.

Arrange Loan of \$50,000,000 to Belgium

New York, Feb. 8.—Arrangements have been concluded for a loan of \$50,000,000 to Belgium by an American syndicate including J. P. Morgan & Co. It was learned here today.

BUSINESS CAREER OF PETER FLINT

A Story of Salesmanship by Harold Whitehead

When we got to Mrs. Hemper's after dinner at the Albatross Bruno Duke was there.

"Welcome back, friend Peter. I hope you had a good rest and found all your people well and happy."

"Splendid, my Mr. Duke. Hope you are in the pink."

"I don't see how you managed it—the agent is such a stuck-up kind of a chap."

"Simple," answered Duke, "with that kind of a man, I appealed to his vanity. I painted a picture of his magnanimity in letting you off."

"Very much so. The furniture has already been returned. The stationery I have given to Abercrombie at his request, although why I don't know, for it has your name on it."

"Perhaps he's going to print his name on it as 'successor to' or perhaps he's going to cut it up for scribbling paper."

"Your name is off the door, the typewriter is returned to the maker, and thus all traces of your real estate venture have been dissipated."

"Mr. Duke—" I had drawn up a chair near his and began to speak earnestly in an undertone, "why have you done all this for me—you, the leading business counselor in the country, wasting your time on such trivial things?"

"Because I wanted to relieve your mind of everything which might cause you unrest. I want you to be quite free to think over an offer I propose making you. An offer which, if you accept, will require all your attention."

"That sounds very interesting, Mr. Duke. What is it?"

"I'll take it up with you in the morning," he said. "Will you come around to my room on Seventy-seventh street at how does 9:30 suit you?"

It was the first time I'd been to his rooms and there I had a surprise. He has a suite of rooms all to himself in a rather old but comfortable building on Seventy-seventh street.

Duke's suite is on the second floor. He has a man to look after it. When I rang the bell the man opened the door and said: "Mr. Duke expects you, Mr. Flint." He took my hat and coat and showed me to the dining room.

There was Duke, having breakfast. "Come right along, Peter," he said. "The man he called, 'Walter, bring Mr. Flint a cup of coffee.' Then to me he said—again with that amused expression so typical of him—

"Here in my own sanctum I can indulge my fancies. Among my flowers and my music the noddled in the direction of the living room, he calls it his music room, where I caught a glimpse of a grand piano, on which I noticed a violin."

Walter had brought in a pot of steaming strong coffee and served me. He then brought a hookah, which he lit for Duke, who puffed contentedly for a few minutes and then said abruptly: "Friend Peter, here's my suggestion for you."

TODAY'S BUSINESS EPICUREM Advertising is to business what gasoline is to the auto. What does this mean to YOU?

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Panama coupon 7 1/2, 1926, 97 1/2; Panama coupon 7 1/2, 1928, 97 1/2; Panama coupon 7 1/2, 1930, 97 1/2; Panama coupon 7 1/2, 1932, 97 1/2; Panama coupon 7 1/2, 1934, 97 1/2.

PHOTOPLAYS

Alhambra 12th, Morris & Passyunk Ave. Mat. Daily at 2; Evgs. 8:45 & 9:30. "THE DUB"

APOLLO 52D and THOMPSON STS. Mat. Daily at 2; Evgs. 8:45 & 9:30. "THE CALLAUX CASE"

ARCADIA CHESTNUT Below 16TH St. Mat. Daily at 2; Evgs. 8:45 & 9:30. "SANDY BURKE" OF U HAR U

BROADWAY Broad & Snyder Ave. Mat. Daily at 2; Evgs. 8:45 & 9:30. "I WANT TO FORGET"

CHESTNUT HILL 820 Germantown Ave. Mat. Daily at 2; Evgs. 8:45 & 9:30. "THE RACING STRAIN"

EMPRESS MAID ST. MANAYUNK Mat. Daily at 2; Evgs. 8:45 & 9:30. "THE SPENDER"

FAIRMOUNT 20th & Girard Ave. Mat. Daily at 2; Evgs. 8:45 & 9:30. "BORROWED CLOTHES"

FAMILY THEATRE—1811 Market St. Mat. Daily at 2; Evgs. 8:45 & 9:30. "MANHATTAN MADNESS"

56TH ST. THEATRE—Below Spruce St. Mat. Daily at 2; Evgs. 8:45 & 9:30. "THE TALK OF THE TOWN"

TRADE SATISFACTORY THROUGHOUT WEST

Business Interested in Foreign Commerce Situation and Cutting of Ocean Freight Rate

Chicago, Feb. 8.—General business continues along the same general lines as during recent weeks. Trade is satisfactory, everything considered. In a number of lines, but the situation remains full of uncertainties.

The Peace Conference is being closely watched, but deliberations up to the present time have made no distinctive impression on the public mind. It is considered, however, that the delegates are proceeding as rapidly as could be expected since the latest sessions began.

Business interests are greatly interested in the foreign commerce situation and the cutting of ocean freight rates means more than a matter of transportation cost and is a part of the great readjustment going on all over the world.

It involves the competition which is one of the certainties of the future between this country and others in the international commerce.

Ships of this country built on inflated war prices will have a hard task in letting you off. He became anxious to release you just to enjoy the sensation of being a kind of philanthropist."

"Then," I said in surprise, "the office is already shut?"

"Very much so. The furniture has already been returned. The stationery I have given to Abercrombie at his request, although why I don't know, for it has your name on it."

"Perhaps he's going to print his name on it as 'successor to' or perhaps he's going to cut it up for scribbling paper."

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Coal-Heaver, Kitchen Maid Lumberjack, Jap Peasant—

He helped them all to eminence, to success self-wrought,—as he has helped 100,000 other students of Temple University. The history of this remarkable institution, told by its founder, is inspiring both to those whose careers are yet unformed and those whom Dr. Conwell furnishes with an example of the generous use of a fortune won and the super-success of a life devoted to others in its later years.

DR. CONWELL'S Own Story of TEMPLE UNIVERSITY

is told in ten daily installments, each rich with the experiences of a life unusually varied and constructive in its relation to others. In the forceful style that made his spoken word a magnet drawing thousands to his pulpit, he tells of his fight for the democracy of education, a fight that he is still victoriously waging—at the age of 76. His life and philosophy are summarized in these fascinating pages. None can read them without absorbing the calm confidence in self and humanity that has endeared the writer's name to Philadelphians. These articles will appear only in the

Evening Public Ledger

Advertisement for Dr. Conwell's History of Temple University, featuring a portrait of Dr. Conwell and the text: "Dr. Conwell's HISTORY of TEMPLE UNIVERSITY BEGINS MONDAY FEBRUARY 10"

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