

BIG WAR DEFICIT WORRIES FRANCE

Ten Billions Shortage in Budget Provides Problem for Deputies

WOULD SHIFT BURDENS

Consider Asking Allies to Divide Expenses to Lighten French Loan

By the Associated Press

Paris, Feb. 17.—The financial situation of France is being given serious attention by various committees and groups of the Chamber of Deputies, where it will be the subject of an interpellation at an early date.

France's war expenses are expected to reach a total of 182,000,000,000 francs (\$36,400,000,000), with resources to meet it of 158,000,000,000 francs (\$31,600,000,000), showing a deficit of 24,000,000,000 francs (\$4,800,000,000).

In addition to the 24,000,000,000 franc deficit, there are exceptional expenses, such as compensation to civilians for war damage, which is placed in moderate estimates at 10,000,000,000 francs; the cost of exchanging the German mark currency of Alsace Lorraine, 2,500,000,000 francs; the repayment of bonds issued in liberated regions, 1,500,000,000 francs; demobilization bonuses, estimated at between 2,000,000,000 and 5,000,000,000 francs, together with other exceptional expenses which will bring the estimated total to 26,000,000,000 francs, or 20,000,000,000 francs (\$4,000,000,000).

It is reckoned that the expenses for 1920 will be 18,500,000,000 francs, of which the existing budget can supply only 8,000,000,000 francs. The question is, therefore, being discussed in French quarters whether, apart from Germany's war contribution, a new division of war expenses ought not to be considered between the Allies in order to distribute more equitably the burden which it is contended, weighs more heavily on France than on the others.

FOUR GRAND DUKES SLAIN

Bolehevki Take Lives to Avenge Liebknecht

Paris, Feb. 17.—Paul Eric, correspondent of the Journal, who recently escaped from Petrograd and made his way to Helsinki, has reported that four grand dukes were shot some time ago without having been given a hearing, and that it was understood their summary execution was a result of the killing in Berlin of Dr. Karl Liebknecht and Rosa Luxemburg.

The correspondent says certain of the Bolsheviks advocated the release of the grand dukes, and that their view was about to prevail when the Gorkovskaya, or vigilance committee, of Petrograd, and, to show that it alone had the right to decide the fate of the prisoners, had them shot.

Nicolaï wins Wing-Shoot Title

Kansas City, Mo., Feb. 16.—George Nicolaï, of Kansas City, won the international wing shoot championship, the closing event of the international trapshooting tournament, here today with a score of 98 out of a possible 100 targets. E. W. Renfro, of Butte, Mont., was second with a score of 95, and Riley Thompson, of Cambridge, Mo.; E. C. Hineshaw, of Spirit Lake, Iowa; and Frank Troesh, of Vancouver, Wash., tied for third place with 94 each.

To the Owners and Holders of First Mortgage and Collateral Trust Fifty Year Gold Bonds of the SOUTHERN TRACTION COMPANY

Receivers have been appointed for the PITTSBURGH RAILWAYS COMPANY, and for all its properties and franchises, including the properties and franchises pledged by the SOUTHERN TRACTION COMPANY to secure the payment of its First Mortgage and Collateral Trust Fifty Year Gold Bonds to the amount of Four Million (\$4,000,000.00) Dollars, dated as of October 1, 1900.

The Company and its Receivers have defaulted in the payment of the semi-annual installment of interest upon all said First Mortgage and Collateral Trust Gold Bonds which was due and payable October 1, 1918.

The present critical condition in the affairs of the PITTSBURGH RAILWAYS COMPANY and the default in the payment of interest upon these bonds make concerted action upon the part of the bondholders essential to their proper protection.

The undersigned, at the request of the owners and holders of the bonds to an amount already sufficient to enforce the rights of all the bondholders, have consented to act as a Committee for the protection of the interests of bondholders who shall become parties to an agreement dated February 15, 1919.

Bondholders are requested to promptly deposit their bonds, together with coupons due October 1, 1918, and all subsequent coupons with THE UNION TRUST COMPANY OF PITTSBURGH, PA., the FARMERS DEPOSIT TRUST COMPANY, of Pittsburgh, Pa., or with the FIDELITY TRUST COMPANY, of Philadelphia, Pa., the Committee's Depositories, which will issue transferable certificates of deposit therefor.

The Committee has fixed March 10, 1919, as the date prior to which all bonds should be deposited.

Copies of the Agreement under which deposit of bonds is requested may be obtained at the offices of any of the Depositories, or from the Secretary of the Committee.

- T. H. GIVEN, Pittsburgh, Pa., President Farmers Deposit National Bank. H. C. McELDONNEY, Pittsburgh, Pa., President of the Union Trust Company of Pittsburgh. JAS. C. CHAPLIN, Pittsburgh, Pa., Vice President Colonial Trust Company. F. R. WELSH, Philadelphia, Pa., Investment Banker. R. S. WILSON, Secretary for Committee, Farmers Deposit Trust Company, Pittsburgh, Pa.

THE UNION TRUST COMPANY OF PITTSBURGH, FARMERS DEPOSIT TRUST COMPANY, FIDELITY TRUST COMPANY, WILSON & EVANS, 232 Olive Building, Philadelphia, Pa., Counsel for Committee.

BUSINESS NOTES

GOSSIP OF THE STREET PROPHECY OF COMING DISASTER FAILS TO FRIGHTEN INVESTORS

Attempted Bear Raid on Stock Market Last Week Falls Flat Owing to Good Sense of American People.

Gossip of the Street

THE old saying, "figures don't lie," was said by a very wide awake broker to be responsible to a great extent for the bear raid on the stock market at the beginning of last week, and the good sense of the American people generally, who did some thinking on their own account, was equally responsible for the market's recovery toward the close of the week.

A certain well-known statistician, this broker remarked, published a chart which cast a horoscope of financial disaster for the United States and resulted in frightening a number of investors into selling their holdings. It is not the first time, he said, that these charts have been used for a similar purpose, but always in the end the good sense of our people gets the upper hand again, especially now when they must realize that of all countries in the world the United States stands supreme in financial solvency and in freedom from political and industrial unrest as compared with any other country in the world.

In reviewing the stock-market conditions for the last week, an investment banker said the change toward the end of the week was due, in his opinion, to the general sentiment which was influenced by better business prospects, although he acknowledged there were widely different opinions held regarding the future of important industries. This, he contended, was especially true of the metal trades, with refined copper down to seventeen cents and with consequent additional dividend reductions.

The Mexican situation, he said, showed much better conditions, which were evidenced by substantial gains in oil, but also in other interests dependent largely for success to the trend of events on the other side of the Rio Grande.

As for what are known as the peace issues, that is, motors, tobacco and other specialties, he said they were easily advanced in spite of the bears. Rails, however, remained dull.

Bankers Favorable to a World League

In the financial district on Saturday those interviewed on the subject of the constitution for the world league were unwilling to express an opinion, on the ground that the document was too formidable to give an opinion offhand. As one banker put it in reply to a question: "How can an ordinary layman pass judgment on one reading of a document of such supreme importance, which has engaged the best brains of the most highly civilized nations of the world for months to produce?"

Taking the general expression of opinion among financial men who were not talking for publication, their views were favorable to the covenant as a beginning toward a defined object, just as our own Constitution since its adoption has proved to be.

Concerning the steel industry, about which there seems considerable doubt since the last report of unfiled tonnage by the United States Steel Corporation, the Iron Trade Review says: "An unfortunate tendency to overdraw the present stage of the business reaction is manifest in some quarters of the steel industry. Through its indirect support has been lent to some remarkable proposals now receiving consideration in official circles, and also to certain forms of propaganda the good intentions of which are open to question. The immediate situation in the industry is not nearly as bad as painted."

"While conditions are far from being satisfactory or even comfortable, the better tone in the market first displayed a week ago is having a modest though clearly discernible effect."

"The export business has broadened further in the week and actual business looked is heavier, while promising pending inquiries are numerous. Among export sales are one lot of 4000 tons of pig iron and several lots of plates, and there are some big export rail inquiries out. Domestic tonnage, almost wholly in small lots, is coming out for quick delivery in a well-sustained volume. Speculations against old business are fair."

Tendency to Overdraw Present Stage of Business Reaction

Advantage of Liberty Bonds as Investment

The advantages of Liberty Bonds as an investment in connection with the new schedule of income taxes are called to the attention of investors in a circular just issued by Lee, Higginson & Co., whose local office is in the Land Title Building, which says in part as follows: "United States bonds are selling today to yield as high as 4.85 per cent. Ordinarily 4 per cent has been considered an excellent yield from investment securities of the highest grade, and United States bonds have been available to investors only on about a 2 1/2 per cent basis. We believe that Liberty 4s and 4 1/2s averaging to yield say 4.60 per cent constitute a most attractive investment for the foundation of one's holdings. We advise investors to make sure that they have sufficient Liberty Bonds to constitute such a foundation for their total holdings by purchasing additional Liberty 4s and 4 1/2s at this time of favorable market conditions, and to save additional funds for the purchase of fifth Liberty Loan bonds which are to be offered in the spring."

PHILADELPHIA MARKETS

Table with columns for GRAIN AND FLOUR, FRESH FRUITS, and VEGETABLES. Includes prices for wheat, corn, apples, and various vegetables.

REFINED SUGARS

Demand was moderate and the market ruled steady on a basis of 6 for the granulated.

DAIRY PRODUCTS

BUTTER—Offerings were light and the market ruled firm at the late advance. Demand was moderate.

POULTRY

LIVE—Receipts were light, and the market ruled steady. Demand was moderate.

Wilson's Big Task to Start Industry

Continued from Page One

the small group that is running the world. Thus the beginning of a balance of power—a thing which the league was to avoid—is created at the outset.

The situation may be met gradually later by admitting one or both of these powers into the inner group. On this no official assurance exists, though some members of the Peace Conference recognize the danger of excluding both Germany and Russia.

Prospect of Outside "Combine" At present it is difficult to include either power because of internal conditions in Russia, and because peace is not yet made with Germany.

The danger of the league unquestionably exists in the future creation of a balance of power. Taking in one of these powers probably will not meet the situation, because that one power, if in a minority of an inner group, inevitably would form a combination with the other big power excluded.

So, therefore, on the practical side, it has been impossible to realize the ideals of democracy through the world, if that was the ideal animating Mr. Wilson, and equally impossible to assure against the development of a balance-of-power situation.

"A Benevolent Despotism" What is created by the league of nations is a benevolent despotism, and the hope for the future lies in the fact that within this inner group of big powers composing the executive council, the two Anglo-Saxon powers will dominate as they are dominating the present Peace Conference. And these are as nearly free from selfish purposes as any are desirous to see justice done as far as possible.

"Religious" Clause Lost One practical suggestion of Mr. Wilson's was defeated, that binding the members of the league in regard to the religious liberty of the inhabitants of their countries. This was designed specially for the benefit of the Jews. Apparently Japan insisted on complicating the issue by tying up the question of Asiatic immigration with it, and the proposition failed.

On the question of limiting armament the conferees were up against the same difficulty as in regard to international force. They could not limit armaments without abridging national sovereignty. Whatever action is taken will be in the nature of a recommendation to the countries, and it is going to be impossible for the league to inform itself about arming of any of the members, and hold it to any standard of disarmament.

Sanction Largely Moral The sanction behind the league in this respect, and as respects coming to the aid of a country attacked, is largely moral. If public opinion is against armaments, and it is found the world put to work, all Europe will face a social peril.

The work of organizing the industrial side of the Peace Conference is proceeding rapidly, but was unfortunately delayed by the necessity of concentrating first on the adoption of the league of nations.

The demobilization of the German army, as provided by the new armistice terms, adds new difficulties, since employment must be found for the demobilized men.

In Vienna are 200,000 unemployed supported by the state by turning out paper money.

The cost of living in European countries is indicated by the following prices in Brussels: Starch, \$6 a pound; beef, \$1.60 a pound; eggs, 20 cents each; butter, \$3 a pound; lard, \$1.20 a pound; mutton chops, 70 cents each. Vinegar is 60 cents a quart.

The new countries of eastern and central Europe are worse off than Belgium.

Transportation disorganization, the result of the coal mines of Austria and Bohemia producing 800 cars a day below normal, results in a lack of fuel; lack of fuel, in lack of employment and a food crisis, with lack of raw materials to run the factories.

\$200,000 FIRE IN WILMINGTON Blaze at Lumber Company Plant Spreads Rapidly

Wilmington, Del., Feb. 17.—Fire which caused damage approximating \$200,000 broke out late last night in the Christiania Lumber Company and early today had spread several squares in each direction. Despite a general alarm sent out, the firemen were unable to get the fire under control and were handicapped at first by lack of water.

The fire spread to a number of dwellings on Guthrie Row, causing the occupants from the buildings. In addition to the Christiania Lumber Company, which was completely destroyed, the property of the John A. Carson Lumber Company, the Cool Spring Ice and Coal Company and the C. Westley and Weidner Lumber Company were gutted.

Butter, Eggs and Cheese

Butter—Receipts were light and the market ruled firm at the late advance. Demand was moderate.

Eggs—Receipts were light and the market ruled steady. Demand was moderate.

Cheese—Receipts were light and the market ruled steady. Demand was moderate.

League Rule Held by Anglo-Saxons

Continued from Page One

her husband conduct. The man disappeared before the police could act.

Mrs. Skebbe left the business establishment last night with her husband. The day's receipts, amounting to approximately \$1900, were placed in the Skebbe auto, which was driven by George Netter, who has been in the employ of the Skebbe family for a number of years. In addition to the money which was contained in a valise Mrs. Skebbe had more than \$400 in her pocketbook.

Mr. Skebbe left his wife within the city limits, leaving the chauffeur and Mrs. Skebbe to take the money to his home in Glenside. Proceeding through Darby, the automobile arrived at a lonely stretch of the Providence road, near a covered bridge.

At this time the auto was rolling leisurely along. When it reached into a narrow lane, a clump of bushes and with leveled revolvers ordered the occupants of the car to get out and leave their money behind.

Mr. Netter says that he was hit over the head and thrown into a ditch. The bandits got into the car and drove up the road to a spot where they had left their car. They then caused Mr. Netter started running up the road until they saw a light in the residence of Everett J. Wood, who lives at 146 Providence road. They then entered Mr. Wood and he telephoned to the neighboring police to be on the lookout for the bandits' car and in the excitement forgot the license number of the Skebbe car.

Then Wood and Netter started up the road in an effort to locate the hold-up. Seeing two men standing on the side of the road they suspected them until they approached the two men, who said that they were watching three men farther up the road who they thought had been conspicuous. The three men then, having no firearms or weapons of any sort, decided to frighten off the bandits. Stamping heavily up the road and yelling they approached the highway, who were dividing their loot without making any attempt to get away.

Taking alarm, the bandits jumped into their car and drove off. Netter and Wood, together with John McClay, got into the Skebbe car and endeavored to follow the rapidly vanishing hold-up. The automobile, when they got into the automobile they found that the men had left \$700 behind them and also had dropped a number of bills in the roadway without making any effort to pick them up.

Pursuers Arrested as Suspects

The high rate of speed that the bandits were making, and the fact that the pursuers, who finally agreed to abandon the chase in Darby. But their troubles were only beginning, for the Darby police, having received the number of the Skebbe car, insisted on arresting the three men as the hold-up men. They were taken before William H. Munch, chief of the Lansdowne police force, and were released when Superintendent of Police Robinson identified Wood and McClay. The police were going to take Mr. Netter before Superintendent Robinson finally succeeded in bringing about his release.

When Mr. Skebbe, who had been notified of the robbery, went over to the scene of the hold-up he found his wife's handbag, containing more than \$400, lying on the roadway. He went to the house and took the keys to the liquor store on South street, and a detail of police were stationed to guard the establishment and his wife. Mrs. Skebbe arrived at change locks.

What he describes as "a nice haul," which is unofficially said to amount to \$1800, was taken from the kind morning from Samuel Hadler, manager of the Lincoln Food Company, Camden, on Front street between Chestnut and Market. Mr. Hadler had with him the receipts of the day in a heavy bankers grip, which had an arrangement of straps running up the sleeve and passing around the shoulders to prevent its being snatched.

He stepped off the ferry and stood a few minutes waiting for a car to take him to his home at 1811 North Third street. When four masked men suddenly appeared before him, so quickly that they seemed to have sprung up from the ground, and one of them held a large revolver. As he stepped up the men appeared they severed the straps that bound the bag to Mr. Hadler's body and he was able to flee. No trace of them has been found.

After robbing the grocery store of Kirby & Keller, Fifth and Benson streets, Camden, early this morning, a group of \$500 in money and various goods, the thieves threw a smash through a plate-glass window in the drug store of Dr. W. W. Kahn, Fifth and Market streets, and took \$40 from the cash register. An unsuccessful effort also was made to rob the Leib drug store at Third and Washington streets. A from window broken, but the thieves were frightened off.

While standing at Broadway and Kington avenue, Camden, a group of \$500 belonging to L. A. Richardson, of 1428 Wildwood avenue, was stripped of a tire and other parts by thieves, who secured a car and drove away to headquarters in Camden by the chief of police, who stationed from that borough in the night.

While turning the corner of Fourth and Liberty streets, Camden, early yesterday morning, Mrs. Sarah Robertson, of 502 Branch street, was held up by a highwayman. Her cries for help and the sudden appearance of two pedestrians frightened the footpad off. Police-man George Hill arrested a negro, who was locked up in the city jail for a hearing in the police court this morning on a charge of attempted highway robbery.

Four Suspects Held in Heavy Jail

Four supposed motor bandits, whom the local police believe to be responsible for numbers of recent hold-ups, were arraigned before Magistrate Neff yesterday in the Tenth and Thompson streets police station and held collectively under \$12,000 bail.

Spartacans Rise in German Cities

Continued from Page One

Doctor Schiffer, the Minister of Finance, in an address to the German National Assembly today. He apparently established the House when he gave the estimate of 23,000,000,000 marks (\$4,600,000,000) for the year 1919. Doctor Schiffer then asked the assembly to vote a credit in the form of a loan for 23,000,000,000 marks (\$4,600,000,000), the greatest loan the German people ever have been asked to raise. He explained that last October the government had asked for a loan of 15,000,000,000 marks (\$3,000,000,000), but when this was refused, raised it by means of a loan of 23,000,000,000 marks. The speaker was applauded when he remarked that truth and openness should be the basis of all politics and finance.

The minister condemned the "war profiteers" as a "program of desecration." He said that the Soldiers and Workers' councils, since the war, unfortunately too many councils were not of advantage to the government financially.

Near was in a position to say whether Germany would be able to extricate herself from the present financial situation, the Finance Minister said, but it would depend in part on the kind of peace the Allied powers decided upon. Germany must be patient and wait. The minister added that Germany needs social regeneration and declared his intention to punish fraud against the government more severely than against individuals. He pleaded for a new conception of property, which should eliminate the individual or put him in the background, making the individual feel that he was merely administering his property for the state.

Our expenditures have increased not only because of our needs, but because of bad financial measures during the war," the minister said. "On the assumption of a short war considerable sums were wasted in enriching individuals improperly. In addition, the war program of Field Marshal von Hindenburg, was deplorable from an economic point of view, because of the manner in which he dissipated money. At the conclusion of the war unjustified claims were made for the war, and the struggle for higher wages, thus increasing the expenses of demobilization."

There was no question, Doctor Schiffer said, of annulling the war loans or of seizing savings and cash in banks, but the government would have to levy taxes in keeping with the economic situation.

Police Try to Gag Woman Robbed

Continued from Page One

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Shipping Board Will Time Charter Wooden Ships

Notice is hereby given that the United States Shipping Board will receive sealed bids, to be opened in the office of the Director of Operations, Washington, at 11 A. M., on March 1, 1919, for the time charter, for March delivery, on the Board's form of time charter-party for wooden steamers, of the following named vessels:

- At New York—CALLOOH, BOLLSTON, ALVADA, BLANDON, CATAWBA At Brunswick, Georgia—MORITZ At Jacksonville—BAGOSO, BEDMINSTER At New Orleans—ALPACO, BILOXI At Hampton Roads—ALANTHUS, KICKAPOO

Charters will exclude carriage of explosives. The Board may, in its discretion, require charterers to furnish security for faithful performance, and also reserves the right to reject any bids. Charters will be for any period not exceeding six months after final treaty of peace.

Trading limits as follows: Between safe and sound ports in British, North America and/or United States of America, and/or India, and/or Central America, and/or Caribbean Sea, and/or Gulf of Mexico, and/or South America, and/or Europe, and/or Africa, and/or Asia, and/or Australia, excluding River St. Lawrence from October 1st to May 1st, White Sea, Black Sea, Behring Sea and Baltic out of season, Magdalen River and all unsafe ports. Also excluding the Baltic east of 13 degrees E long, between 1st of October and 1st of April; also excluding west coast of Africa; also excluding Cape Horn or Straits of Magellan; also excluding trans-Atlantic north of the line from Cape Hatteras to Gibraltar between September 1st and March 1st; also excluding any port in Europe north of Bergen.

Sealed bids should be transmitted in letter addressed to Director of Operations, attention Contract Department, United States Shipping Board, 1319 F Street N. W., Washington, D. C.

LISTER SISLER, Secretary.

Advertisement for THE PHILADELPHIA MILK EXCHANGE. Features a large illustration of a milk bottle with the text "THAT LOST MILK BOTTLE" and "Dig it out of the cellar or from under the back porch. Cleanse it and return today!"