DENIES EUROPE FACES DEBT RUIN

Hopeful After Studying Conditions

Than Ever Within Year, in the East. He Predicts

By the Associated Press

financial collapse are not justified by the facts, a prominent American financial expert, who has been engaged for never generally accepted. Another statement today.

Conditions were serious, he added. England within a year would be stronger without unanimous vote, than ever before, because of her un. Therefore the United Strusual commercial enterprise and the absolutely the question of courage with which she meets her debts by taxation.

bits by taxation.

Discussing France, the financier said isphere. We have an absolute vetoie situation was unsatisfactory because

Various other amendments meeting

removed soon, thus permitting the resumption of normal conditions. If the taxation problem were faced fearlessly, he added, France's hardest time would be over within six months.

Sign to the executive council easier.

Exclusion Is Easy.

However, this admission can be only by unanimous vote and unless France.

LONDON STOCK MARKET

Change in Prices Not Wide-Gilt- Lenine. Edged Section Harder

February Foreign Trade Statement

figures of the total value export and imports for eight menths compare w the previous year as fol	February ith the f lows (000	and for
MERCHAN	DISE	
February Imports	1919	1978
Exports		\$207,718 411,361
Excess of exports	852,803	208.646
Imports Exports	1.088.888	1.841.309
Excess of exports	1.452,521	2,020,384
GOLD EXCLUSIV	E OF O	RE

SILVER EXCLUSIVE OF ORE

1919 6,756 33,100 26,542 Excess of experts
Eight menths
Imports
Experts *Excess of exports....

Revolt Compels Change in League

Continued from First Page

n terms something like this: "This covenant shall not be so construed as American Financial Expert to override the principles of internarecognized."

Nothing more specificus likely to be used. It will probably be acceptable NEED TAX ON WEALTHY to Japan, who will find in it, together with Lansing's recent agreement with England Will Be Stronger Ishli, a certain amount of support for the Japanese claim to predominance

The words seem to support Japan almost as much as the United States. the difference being solely in the question of the relative extent to which Paris. March 26.—Persistent rumors the Monroe Doctrine and the Japanese that all Europe is on the verge of a doctrine are recognized by the world.

Doctrine Further Strengthened The Monroe Doctrine certainly was

many months in studying the problems amendment also strengthens the Monfacing the Peace Conference, said in a roe Doctrine, being an explicit declaration of the intent always in the but not panicky, and doubitess will be that no action in the sphere of inminds of the drafters of the covenant relieved greatly when pence is signed that no action in the sphere of in-and the embargoes lifted. He predicted ternational relations can be taken

Therefore the United States controls absolutely the question of European interference in the Western Hem-

the government did not levy taxation heavy enough, and consequently, the moneyed classes have more money than ever before, although the government lever before and the government lever before and the government lever before the government lever before the government lever before the government did not levy taxation the senatorial objections, especially moneyed classes have more money than the government lever before all almost bankrupt. He said the French people were too patriotic to let their torial criticism that by excluding Gergovernment go bankrupt, and predicted many and Russia the executive countries in the direct taxa-cil of the conference is setting up a tion on the wealthy.

The financier said that the barrier new balance of power will be in part negatives into France probably would be articles into France probably would be sinto the executive council easier.

The courage of Italy in levying heavier taxes than France, he continued, has helped her situation, but with the exhelped her situation, but with the exhaustion of her present foreign credits within six months the situation may become serious. However, both Italy and France, he believes, will begin to reap from the rich tourist harvest to ginning next January, which should greatly benefit the situation.

The financier said the condition of Belgium was not as bad as the Belgians imagine, because she had the industries and population that doubtless would restore manufacturing rapidly.

The recent hours of the commission-

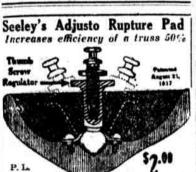
would restore manufacturing rapidly.

There also were indications that Belgium ers have not been happy in the spotwas to get priority in reparations from light. By scrapping the council of the secretaries, advisers, maps, paraphernalia and journalists and hope. somehow to escape publicity and

M. Pertinax in the Echo de Paris. London, March 26.—Fears of a rush of nay issues of capital resulted in listlessness on the stock exchange today. The merkets were irregular, but changes in prices were not wide. The gilt-edged section was harder. The year's revenue already exceeds the budget estimate by \$19,000,000. Grand Trunks were weaker owing to Grand Trunks were weaker owing to Meanwhile official assurances consequences of a further bond default.

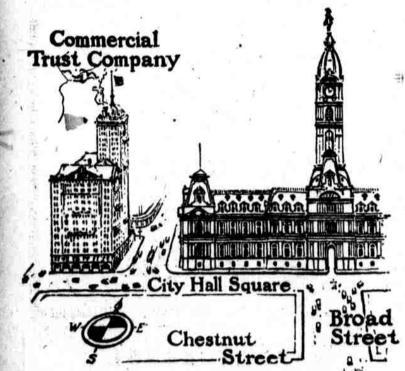
French loans were weak. Oli and industrial shares were cheerful.

utmost speed.



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GOSSIP OF THE STREET

AMERICAN BUYING OF FOREIGN SECURITIES WOULD AID TRADE

tional policy heretofore generally Bankers Believe Plan to Popularize Purchasing in the United States Would Largely Offset Overbalance of Credit—Gossip of the Street

> MENTION has been made in this column from time to time in interviews with financiers of the ultimate necessity in order to stimulate views with financiers of the ultimate necessity, in order to stimulate foreign trade with the United States, of creating a market in this country for the securities of foreign countries.

It has been pointed out that the stupendous credit balances which are constantly piling up in this nation's favor are in the very nature of things the greatest obstacle to a healthful interchange of commerce. and the recent declines in the quotations for English sterling, French francs and Italian lire are but the outward indications of the present overstrained conditions. In the United States's commerce with foreign countries it must take in exchange for goods either gold, of which this country has already too much; other merchandise, of which those nations have not enough for their immediate needs, to say nothing of a surplus, or arrangements must be made for American banks to give long credits. These latter it may be necessary to extend so long that this country's own home industries may be in whole or part deprived of the credit necessary for their successful operation.

There is another alternative, and that is for the people of the United States to purchase securities of foreign countries with which they wish to trade. By purchasing these securities the United States would supply them with the cash by which they will be enabled to purchase American goods or to establish credits for the same purpose.

Securities of the United States have always been purchased on a large scale in foreign countries, particularly in Europe, and more expecially in Great Britain, before the war; but the stress of raising money for war purposes resulted in the resale in the United States of virtually all these holdings. Therefore they may now be said to be owned outright American investors.

Insurance Companies Largest Buyers of Foreign Securities

With the exception of a few life insurance companies that do business in foreign countries and are compelled by the laws of those countries to invest a certain proportion of premiums collected in the securities of those countries, there have been comparatively small purchases of foreign securities in this country, and for that reason any move in the United States to market foreign securities would necessitate a campaign of education, something which individual firms would naturally shrink from on account of the expense and the rather ephemeral hope of reward their generation. The only opportunity for such a movement meeting with success lies in a concerted movement by the banking houses and financial institutions of the United States, backed by the approval of the government, through the Federal Reserve system or some other constituted authoritative body.

It is therefore encouraging to note that the Council of Foreign Relaons has called a meeting for Apr I 2, to be held in the Metropolitan Club in New York city, of leading bankers of New York city, Philadelphia, Chicago, Boston, St. Louis and Detroit, for the purpose of making definite arrangements to as milate in this country vast amounts of foreign securities, which are the only commodities the Allies and neutrals can sell in the near future.

It is said that sixty leading bankers of the United States have arranged to attend this meeting, and that arrangements for the same have

ten the Big Four or Five can escape Educational Sale Campaign Planned

One of the important issues of this meeting is to be the formation of committee to co-ordinate promotion and educational campaigns to be launched for the sale of foreign securities, and also the classifying of such securities and pro-rating of allotments by countries from which they come and industries which they represent.

One of the members of the Council of Foreign Relations in speaking the matter is reported to have said:

"All authorities are agreed that the new financing of foreign countries must be done here. All of the Allies owe us so much that they cannot buy goods from us except with liberality of credits. There is only one thing that they can sell to us at once in adequate amounts, and that is securities. The problem is, How can we buy these securities?

"Among the aspects of the foreign security problem to be considered are: Its economic necessity, imperative need, patriotic call and opportunity for profit. It is generally agreed that some declaration of a policy of protection must be given by the State Department and a fixed, permanent policy is a necessity."

It is said that the council will not deal with foreign government issues deaving those to this government), but with municipal, public service and industrial securities only.

Investment Bankers Interested in Move

A well-known investment banker when discussing the above subject said that the American Investment Bankers' Association had already taken steps in the same direction by appointing a committee for the purpose.

"The question naturally arises," he remarked, "as to the best means to conduct the sale of foreign securities when they are available. Who is to pass upon the reliability of them? Who is to say whether an electric power plant in some French city or the municipal bonds of a Belgian municipality are all they claim and are all right from a legal standpoint?" It would be absurd, he said, to expect investment banking houses to

employ experts in the engineering line or lawyers versed in the laws of these countries to pass upon each issue. The proper plan would be through the formation of a large corporation somewhere in Europe, or of a separate corporation in each country, from which securities would be purchased. This company or these companies to take over such foreign securities as it would consider reliable, and then, using them as collateral, issuing its own uniform collateral bonds against them, thus in a measure guaranteeing these bonds, which in turn would be offered for sale in the United States. This banker said that the condition which faces the United States

to promote and encourage foreign commerce under present conditions is no theory, but a serious condition. The country's whole financial position, he said, is completely reversed. This is a creditor nation, it has the money and, like a person who has suddenly acquired wealth, it is receiving unnumbered invitations to invest. Therefore it must have a responsible body or corporation that will do its investigating for it. For that reason, he said, such a corporation as has been mentioned is an absolute necessity under the circumstances. And it should be made up largely of bankers in the United States who have been engaged in mat-

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> THE SUNBEAM SPENCERS 6 Fragrant Spencers for 25c

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THE SUNBEAM BORDER 6 Superb Nasturtiums for 25c

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Paranin, Hollow Crown,
Peas, Prollific Early Market,
Pepper, Ruby Giant,
Radish, Scarlet Globe,
Radish, White Iricle,
Tomato, J. & S. Earljana,
Tomato, Stokes Bouny Rest. Beans, Mammoth-Podded Fole Lima.
Beans, Giant Stringless Green-Pod.
Beans, Sure-Crop Stringless Wax.
Ret, Detroit Dark Red.
Cabbage, Flat Dutch.
Cabbage, Red Rock.
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PHILADELPHIA MARKETS

GRAIN AND FLOUR

northern spring \$2.30, No. 1, hard winter \$2.30, No. 1, red smutt \$2.36, No. 2, hard winter \$2.30, No. 1, red smutt \$2.36, No. 2, seed winter \$2.30, No. 2, hard winter \$2.30, No. 2, hard winter \$2.30, No. 2, red \$2.30, No. 2, hard winter \$2.30, No. 2, red \$2.30, No. 3, hard winter \$2.31, No. 3, red winter \$2.31, No. 3, red winter \$2.31, No. 3, red winter garlicky \$2.30, No. 4, sarlicky \$2.20, No. 3, hard winter garlicky \$2.30, No. 4, sarlicky \$2.20, No. 4, sarlicky \$2.20, No. 4, sarlicky \$2.20, No. 5, wmutty \$2.20, No. 5, garlicky \$2.20, No. 5, sarlicky \$2.20, No. 5,

PROVISIONS

PROVISIONS

There was a fair jobbing trade and veices were well sinstlined. Quickloris: Beef, in sets, smoked and air-dried, 46c; beef, snuckee and tenders, amoked and air-dried, 47c; perk, family \$528.52; hams, S. P. cured, loose, 378.52; c. do, skinned, loose, 338.53; c. do, smoked, 358.55; c. hams, belled, boreless, 31g, plente shoulders, S. P. cured, loose, 25c; do, smoked, 26c; belles, in pickle, loose, 30c; breakfest lacob, 37c; land, 30c.

REFINED SUGARS the market was quiet on a basis of 90 fine granulated. DAIRY PRODUCTS

BUTTER was 8 lower, due to the decline in New York. Simulies were small and add was quiet. Quelations Solid sacked earners extra-03r; scoring 646.66; the siter for jobbing sales; estra first, 62; rais, 59% 61r; seronds, 550 58r; sweet ramers, christs to fasce, 66767c; qo, fair o good, 59.94c; fair to good, 58.66; EGGS were in fair supply and demand of prince raises. Quelations: Tree cases, nearly firsts, \$12.95 per spate current receipts, 12; western, extra firsts, \$12.33; faux, \$12.50; costs. HINESE Offerings were light and the market ruled firm with demand fairly active. The quotations New York and Wis-consin current make, 24 6 35 de. de. fairez, held, 37 6 36; specials higher, do. do. fair to good, 35 6 36;

POULTRY

FRESH FRUITS Fine stock sold fairly and values generally ruled firm, as follows: Apples. New York, see bbl.—Raddwin \$759.25; Greening, 1849 10.50; Russets, \$757.50. Anples, Pennsivania and Virginia, per bbl.—Ren Davis, \$768.59; Gano, \$7.50.79; Winesap, \$9.50.70; Greening, per bd., \$109.12; Apples, western, per box, \$359.4.75. Lemons, per

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SYSTEM

2.508 60. White pointoes Manne 100 E 22 2 25 to hile pointoes Permaylend 1. per 100 lbs. \$1,752 2.25, while possesses the per 100 lbs. \$1,752 2.25, while posses weekern per 100 lbs. \$1,752 2.25, while posses per leaware and Maryland, Hoosley 100 lbs. \$1,403 1.00 Sweet nutaroes per packed—No. 1, \$2,722.85, No. 2,502 1.75; system pointoes Elasters Shorted bin—No. 1, \$4,500 17,50 sweet pointoes lievare and Maryland, bush hampers—182,7503 15, No. 2,502 falloage, 100 2,600 per 100 sweet pointoes seed per 100 \$353 50 do sauthorn, temper \$2,400 2,65. Onlone vellou per 100 long \$223 50 LIVESTOCK QUOTATIONS

VEGETABLES

Chicago, March 28 HOGS—Becoles 20, 10 head Market very dull, weak to 10, were then yesterday's average. Bills of the \$19.10019.40; heavyweight, \$19.200 to 40, light

\$10.0 18.75, butcher rows and heights \$750 is 11.26 above and heights \$750 is 11.25 above and heights \$750 is the latter, \$18.250 is 75 above and feeder \$18.250 is 75 above and feeder steeps \$1.500 bead Opening very story in feeder stead; Lambe, \$4 mounts at less \$18.250 20.40; \$500 mms at letter \$18.550 20.40; \$12.500 mms at letter \$18.550 20.40; \$500 mms at letter \$18.550 20.40; \$12.500 mms at letter \$18.550 20.40; \$12.500 mms and \$10.11.25

Pittsburgh, Pa., Morch 26, CATTLE Recents none Steady, CALVES—Receipts 125 head Sceady \$17.50. COSS Receipts 1000 lead Ten cents or and slow. Heavy at theavy mixed

HOGS-Recapite 1000 head Ten cents ower and slow, then you missed.

\$18.750019 80; needlam, \$10.0500 lb.80; heavy porkers, \$10.0500 lb.80; heavy porkers, \$10.0500 lb.80; arkers, \$17.50; of ls. higs, \$17.2500 l7.50; hadders, \$12.00 ls. sites of law and helds. Wood, \$20; (chyed, \$17.50; string, \$23; Sheep, strady, man), \$15.50; string, \$13.

Kansas Chs. Mo., May h 26 -- HOUS-Re reins 15.500 head Active generally location than restering a general market late up 518.65, buth \$18.858 location per 15.500 head 15.500 head 18.500 head 15.500 h

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steads; forders steady in weak. Heavy best steers, \$13.000 19 light best steers \$160 11,85; butcher cours and before, \$6.000 15; catagors and susters, \$5.650,0 85; vept salves \$10.750 11 steelbest publication rates. \$8.50 WIASA SHEGIP Receipts 5000 (cm) Research not much for staff. I

timer ables 51. Louis. March 70. 1(1918 Receipts d nt 18,040 brant, March 1997 Landts, \$19.70 trees. 110.00 18, 50.00 brant, March 1997 Landts, \$19.70 Pittsburgh, Mar to 20 — 110m/s - [to alp's 1000 head, Market scower, Head les \$19.75 G 19.80, Heavy vorthers \$19.60 20.87 O Hall process \$17.00 18 pags, \$17.25 27 17 M SHERP AND LAMBS Receipts 000 head Market hitle. Top sheep \$15 top leptos AbA 125 - Become, 125 hear Michael

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MATINES DAILY
CONSTANCE TALLADGE IN
"WHO CAREST"

STRAND GERMANTOWN AVE AT VENANOR PAULING FREDERICK IN

"EYE VOR PEN' T

NIXON 62D AND MARKET STS.

WEST ALLEGHENY