

DENIES EUROPE FACES DEBT RUIN

American Financial Expert Hopeful After Studying Conditions

NEED TAX ON WEALTHY

England Will Be Stronger Than Ever Within Year, He Predicts

By the Associated Press

Paris, March 26.—Persistent rumors that all Europe is on the verge of a financial collapse are not justified by the facts, a prominent American financial expert, who has been engaged for many months in studying the problems facing the Peace Conference, said in a statement today.

Conditions were serious, he added, but not panicky, and doubtless will be relieved greatly when peace is signed and the embargo of heavy taxation against England within a year would be stronger than ever before, because of her unusual commercial enterprise and the courage with which she meets her debts by taxation.

Discussing France, the financier said the situation was unsatisfactory because the government had levied heavy taxes heavily enough, and consequently the moneyed classes have more money than ever before, although the government is almost bankrupt.

The financier said that the barrier against the importation of manufactured articles into France probably would be removed soon, thus permitting the resumption of normal conditions. If the tariff problem were faced fearlessly, he added, France's hardest time would be over within six months.

The courage of Italy in laying heavier taxes than France, he continued, has helped 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 harvest of the coming year, 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. There also were indications that Belgium was to get priority in reparations from Germany.

LONDON STOCK MARKET

Change in Prices Not Wide—Gilt-Edged Section Hard

London, March 26.—Four of a rush of new issues of capital resulted in fluctuations on the stock exchange today. The markets 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 £5,000,000.

Grand Trunks were weaker owing to expectations of a further and higher French loans were weak. Oil and industrial shares were cheerful.

February Foreign Trade Statement

Washington, March 26.—The preliminary figures of the total value of United States exports and imports for February and for eight months compared with the figures for the previous year are as follows: (1900 omitted).

Table with columns for February, 1913, 1914, and eight months. Rows include Merchandise, Gold Exclusive of Ore, Silver Exclusive of Ore.

Commercial Trust Company



100,000 Commuters Will Find This Bank Convenient

Of the 100,000 persons who daily use the Broad Street station, an increasing number are realizing the convenience of transacting their banking and trust business here.

The bank with the bridge to Broad Street Station

COMMERCIAL TRUST COMPANY

City Hall Square, Broad and Fifteenth Streets

Revolt Compels Change in League

Continued from First Page In terms something like this: "This covenant shall not be so construed as to override the principles of international policy heretofore generally recognized."

Nothing more specific is likely to be used. It will probably be acceptable to Japan, who will find in it, together with Lansing's recent agreement with Ishii, a certain amount of support for the Japanese claim to predominance in the East.

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 the Monroe Doctrine and the Japanese doctrine are recognized by the world.

The Monroe Doctrine certainly was never generally accepted. Another amendment also strengthens the Monroe Doctrine, being an explicit declaration of the intent always in the minds of the drafters of the covenant that no action in the sphere of international relations can be taken without unanimous vote.

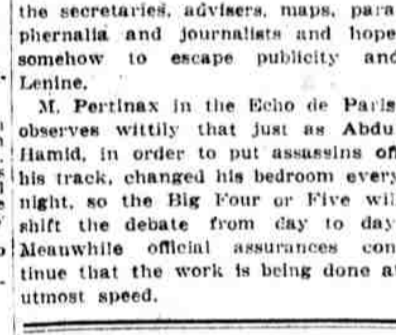
Therefore the United States controls absolutely the question of European interference in the Western Hemisphere. We have an absolute veto. Various other amendments meeting the senatorial objections, especially that regarding the sovereignty of nations, will be adopted, and the senatorial criticism that by excluding Germany and Russia the executive council of the conference is setting up a new balance of power will be in part met by the amendment making admission to the executive council easier.

Exclusion Is Easy However, this admission can be only by unanimous vote and unless France comes to love Germany sufficiently, there will be no chance of Germany getting in. The unanimous consent provision revives in the league the difficulty which wrecked the Polish and the French conference at Paris last year, where the Peace Conference is tied hand and foot by the necessity of reaching a unanimous agreement on peace.

The recent hours of the commission have not been happy in the spotlight. By scrapping the council of ten the Big Four or Five can escape the secretaries, advisers, maps, paraphernalia and journalists and hope, somehow to escape publicity and Lenin.

M. Perrinax in the Echo de Paris, expresses wittily that just as Abdul Hamid, in order to put assassins off his track, changed his bedroom every night, so the Big Four or Five will shift the debate from day to day. Meanwhile official assurances continue that the work is being done at utmost speed.

Seelye's Adjusto Rupture Pad Increases efficiency of a truss 50%



GREATEST RUPTURE RETAINER The self-adjusting feature of this Pad makes it easy to wear, and the "Thumb-Nail Regulator" allows of altering pressure at will. Most ruptures grow slowly worse because of failure to get right in the beginning were it. Our improved appliances and advanced methods insure improvement for every case and cure.

E. B. SEELYE, 1027 Walnut St. Cut out and keep for reference

GOSSIP OF THE STREET

AMERICAN BUYING OF FOREIGN SECURITIES WOULD AID TRADE

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 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 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; or something of a surplus, or arrangement 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 especially 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 by 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 in their success.

The only opportunity for such a movement meeting with success lies in 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 Relations has called a meeting for April 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 assimilate 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 been going on for months.

One of the important issues of this meeting is to be the formation of a 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 pre-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 of 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 leaving 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 matters international.

FARM AND GARDEN FARM AND GARDEN

Stokes Sunshine Gardens advertisement listing various vegetable and flower varieties for sale in sealed packages. Includes 'The No. 1 Sunshine', 'The Sunshine Spencers', etc.

PHILADELPHIA MARKETS

Table of market prices for various commodities including Wheat, Flour, Grain and Flour, and Vegetables.

LIVESTOCK QUOTATIONS

Table of livestock prices for various types of cattle, hogs, and sheep.

REFINED SUGARS

Table of refined sugar prices for different grades and types.

DAIRY PRODUCTS

Table of dairy product prices including butter, cheese, and milk.

POULTRY

Table of poultry prices for various breeds and types of birds.

FRESH FRUITS

Table of fresh fruit prices for items like apples, oranges, and berries.

Standard Auto Top and Body Co. advertisement for automobile painting and body work.

Hotel Martinique advertisement located at Broadway 32d & 33d Sts., New York.

Blackstone Hotel advertisement located at 165 Pleasant Rooms with private bath.

Galien Hall advertisement located at Wernersville, Pa.

Sunset Hall advertisement located at Wernersville, Pa.

Hotel Boscomb advertisement located at Wernersville, Pa.

The Drexel Institute advertisement for engineering and science courses.

Famous Reading Anthracite advertisement for coal.

Berlitz School advertisement for language instruction.

Acercwood Tutoring School advertisement for tutoring services.

Lake Placid Club Camp advertisement for summer camps.

Advanced French advertisement for language classes.

Strayer's College advertisement for various educational programs.

Jefferison School advertisement for education.

West Allegheny advertisement for services.

Advertisement for a business or service.