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Blower Equipments, Heating, Ventilation and Exhaust Systems, Sheet-Metal Work,

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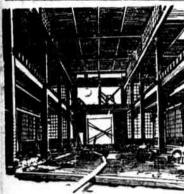
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James M. Irwin & Co. LUMBER

OF ALL KINDS Jobbing Trade Specialists Both Phones Office and Yard, 973 Beach Street temptuous tongue of the lion was that bit of Belgian territory that was

U. S. Loan for Poland Chleage, July 18.—Plans for an American loan to the republic of Poland has assumed definite form, according to an announcement from John F. Smulski, president of the National Polish Department, who has just resturned from a six weeks' visit in Paris, where he was in daily conference with Premier Paderewski and the Polish minters of finance, computation control of the polish minters of finance, computation control of the poles of change a certain amount of the potes of change a certain amount of the potes of Chicago, July 18 .- Plans for an

SPURIOUS CURRENCY AND BOLSHEVISM CAUSE OF EUROPE'S TURMOIL, SAYS BANKER EUROPE ECONOMIC MAD-HOUSE,

FLOODED WITH BOGUS MONEY OF BOLSHEVIKI, SAYS VANDERLIP Serfeit Currency of All led Nations, Printed Petrograd, Adds to any Complications in Complete Com

Counterfeit Currency of All Allied Nations, Printed in Petrograd, Adds to Many Complications in Circulation System

Issues of Banknotes in France, England and Italy Greatly Exceed Gold Deposits - Exportation of Gold Under Control

Poland Has German, Russian and Polish Notes Circulating, With All Factions of Russ Revolutionists Well Represented

house.

The very first days of the war saw experiments in currencies by the greatest countries, which departed from all experiments all sound principles. England itself in the first days of the war hald to resort to a flat issue by the government. Gold, which was the general medium of exchange a side from the Bank of England notes, disappeared from the Bank of England notes, disappeared from the Bank of England notes, disappeared from circulation in the first days of the war hald to resort to a flat issue by the government. Gold, which was the general medium of exchange aside from the Bank of England notes, disappeared from circulation in the first days of the war hald to resort to a flat issue by the government. Gold, which was the general medium of exchange aside from the Bank of England notes, disappeared from circulation to the covering by shorts for profit. The Boishevists were ready to meet the desame influences were at work in this mand.

This program of wholesale counterfeiting by the Boishevists is a part of the news that all Atlantic ports had been closed to coarse grain because of the resulting possible to withdraw money there is no place for the same influences were at work in this cereal as in corn with the addition of the news that all Atlantic ports had been closed to coarse grain because of their political eronomy there is no place for the same influences were at work in this cereal as in corn with the addition of the news that all Atlantic ports had been closed to coarse grain because of their political eronomy there is no place for the same influences were at work in the same influences, and the covering by same influences, and the covering by same influences, and the same influences were at work in this cereal as in corn with the addition of the news that all Atlantic ports had been closed to coarse grain because of their political eronomy there is no place for the same influences, and the covering to a same influences, and the same influences were at work in this mand.

This program of whole disappeared from circulation vernight.

its circulation that permitted no clas-icity, and the government was forced some of the nations on the eastern to begin the printing of flat notes before suitable paper could be found or adequate plates engraved. Today the arount of government notes outstanding amounts of Russian rubles issued under the old imperial regime, counterfeits issued by Germany, count England would be so closely questioned in regard to the use he intended to make these notes or the notes of the Bank of

of the gold if he demanded their redemption in gold that their redemption quality is for the present a fiction. No one is permitted to export gold trom England without a government license, and that license in fact is not ranted. A bank deposit in England payable only in Bank of England notes or the government currency notes, and as these notes will not be redeemed in gold on demand the pound sterling obligations.

has ceased to represent gold. Notes Irredeemable

Bank of France. The outstanding attempts to reduce the circulation by issue of these notes of the Bank of calling in all existing issues, returning France has gone up from about six part of them stamped and issuing billion francs before the war to over funded obligations of the state to repreauthorization just raised to thirty-nine state's treasury. billion. The notes are at present irre- The Austrian note issue has become (Copyright, 1919, by Macmillan Co.) & Co.

from circulation. It is well to stop a moment and translate these figures so that our culation. mipds can grasp their significance. The circulation of the Bank of France now amounts roundly to six and a half

capita of roundly \$166. Our own circulation is \$5,000,200, that has powers of issue left, aside from sically in the early dealings. Spot prices 000, or \$54.64 per capita. France England, have reached were: American middling fair, 23.77d; 000, or \$54.64 per capita. France with its 39,700,000 of people and its area less than that of our South Atlas each less than that of our South Atlas each no counterfeits of the Bank of 19,49d; good ordinary, 17.84d; ordinary, 1 lantic states has three-quarters of a billion dollars more circulation than

we have in the United States. While the notes of the Bank of France are the only national circulation and the only legal tender, there has been issued by many of the towns France, through the local Chambers of Commerce, circulating notes of small denomination.

In Italy circulation consisted of otes of the three great banks of issue, the Bank of Italy, the Bank of Naples and the Bank of Sicily. Before the war the Italian note circulation was 1,730,100,000 lire. Today it is 8,961,-300,000 lire.

Band Note Issue Varied

In Belgium the prewar circulation onsisted of the notes of the National Bank of Belgium. When the German Government came into Brussels they were not in a position to command a further issue by the National Bank, but they compelled the leading com-mercial bank, the Societe Generale, to put out an issue. The volume of this issue grew to large figures, but large as it was it was supplemented by issues by every town of importance in Bel-

I have seen a collection of these issues of Belgian and French city currency which filled two large scrap books of perhaps a hundred pages each, each page of which was covered with an end-

ess variety of notes. One of these, for which the ingenious and patriotic artist who designed it was subsequently lodged in a German jail, had on the back an outline sketch of a lion whose tongue protruded con-

temptuously It was discovered by the German authorities after many of these were in circulation that the lion's body embraced an outline map of Belgium, and the conbit of Belgian territory that was strongly held by the Belgian troops

throughout the war.
In addition to the Belgian notes there

the Societe Generale.

It accomplished this by giving in exchange a certain amount of the notes of the National Bank of Belgium and the

men engaged in its extension didn't have it. They had to get it or fail. How did they get it?



Vanderlip says, "The finest money printing establishment in the world. next to the Bureau of Engraving and Printing in Washington, was located at Petrograd." Here they set out to counterfeit the bank-notes of every country in which the Bolshevik propaganda was at work. 'Just how far this scheme has been successful, says Mr. Vanderlip, "no one professes accurately to know.

It is known, however, that millions of dol-lars of Italian, French, Russian and even English bank-notes have been counterfeited.
"It is regrettable," Mr. Vanderlip connes, "that in this connection the Bolshevists had the example of one of the Allies, who coun terfeited the mark while the war was going or

and gave the counterfeit to German Socialists to help their propaganda in Germany. Mr. Vanderlip's article on "An Economic Madhouse," jublished herewith, analyzes the critical currency situation in Europe resulting from the war. Large paper issues have ac

cumulated to such amounts that they are irredeemable in banks of issue, and most nations have prohibited the exportation

The Bank of England had a rigidity ain. France and Belgium was simplicity rubles. during her occupation, and perhaps of

Here was a conglomeration of notes more intricate than anything Mr. Paderewski had ever tried to play. But he has made an attempt to straighten out the complication by issuing a new Polish currency and by taking in the forced Polish issue, returning half the notes stamped and retaining the other half against an issue of bonds, while the other currency issues are being exchanged on various terms for Polish

Same Condition in Near East

Serbia, Rumania and Czecho-Slova-In France the sole national issue kin had almost as complicated a cur-of circulating notes are those of the

billion. The notes are at present tree of the Austrian note issue has been as been as leemable and all gold has disappeared slight that the gold reserve represents "Nipping a Revolt in England."

The Austrian note issue has been as been a three-eighths of 1 per cent of the cir

Another currency complication that has added to the untold difficulties is found in the Bolshevik attempt to counan average amount of circulation per of the circulating notes of the Bradford

England note, but there is said to be a nary, 17.31d.

By Frank A. Vanderlip

A important factor contributing ganization of Europe is to be found in the situation of the currencies of the situation of the currencies of the various nations. The chaos in the circulating medium is enough to make Europe seem like an economic madhouse.

This caused the rallies of several damage and of gold except upon government license.

This caused the rallies of several the national government license.

This caused the rallies of several the national government license.

This caused the rallies of several the national government license.

This caused the rallies of several the national government license.

This caused the rallies of several the national government license.

This caused the rallies of several the national government license.

This caused the rallies of several to make a stimulation of the national government license.

The receipts and the ports for the day of long and shorts stuff.

The receipts all the ports for the day of long and shorts stuff.

The receipts all though the underton remained the national government license.

Outs were decidedly weaker under the near East, the stimulation of the currencies of the structure of long and shorts stuff.

The receipts all the ports for the day of sold except upon government license.

Outs were decidedly weaker under the near East, the structure of long and shorts stuff.

With buying power lacking. There was part of long and shorts stuff.

With buying power lacking.

The receipts all the ports for the day of long and shorts stuff.

With buying power lacking.

The receipts all the ports for the day of long and shorts stuff.

With buying power lacking.

State 12 2,000 bales against a just the ports for the day of long and shorts stuff.

With buying power lacking.

State 22,000 bales against a just the ports for the day of long and shorts stuff.

With buying power lacking.

State 22,000 bales and currency and the currency and the country had done serious damage and the national government.

The receipts are defined.

The countr

value by printing unlimited amounts not only of their own ruble issue, but The currency situation in Great Brits of the czar notes and the Kereusky

The finest money printing establish cent in the world, next to the Bureau

The Bolshevist propaganda in other

nations required money, and so thes set to work counterfeiting the notes of other nations with the double object in view of furnishing funds for the immehow far this diabolical scheme has been corresponding period of 1918. successful.

It is regrettable that in this connecmark while the war was on and gave Germany.

varieties of currency circulating in Europe always tended to hamper the free-dom of commercial operations. The difficulties which flow in the train of the issues now in circulation make the cur-

Liverpool Cotton

moderate demand for spot cotton today with prices firm on the basis of an receipts were 14,000 bales, including \$9,363,000. apita of roundly \$166.

Bank, one of the few banks in England
Our own circulation is \$5,863,288.

Bank, one of the few banks in England
Our own circulation is \$5,863,288.

HEAVY LIQUIDATION IN THE CORN MARKET

by the economic situation, and marked market to jump thirty to fifty-seven side. Numerous stop-loss orders were points over last night's close. caught as prices descended, the demand | Unexpectedly heavy rains all through and purchases against privileges.

over the foreign exchange situation. The market met increased offerings continued favorable weather throughout on the initial advance to about the

by the failure of many operators to about 90 points from resterday's low put up sufficient margins overnight to level.

that floods in the southern part of that rains in the eastern helt,

Corn at Sept Lice	-	men mili	1	igh pata de	1	NN19 1819	1	90 59	1	PARTY OF
Sept Dec		78%		70% 81%		7714 79		75 80%		70° .
July Sept	31	50	31	25 75	58 50	50 00	53 50	45	31	75
Sept.		30 27	31	37 30	33 33	30 30	33 33		34	1.7
Falls Sent *Bld	7.5 7.4	42 42 sked	26	672 42	27	75	28 27	73	24	67

Financial Briefs

diate use of Bolshevist propagandists in other countries and for the deeper purpany surplus available for dividends for pose of destroying confidence of other the six months ended June 30, amounted peoples in their own circulation by in- to \$1,564,872, equal to \$2.53 a share jecting perfectly executed counterfeits on the common, after deduction of pre-into the circulation of other countries, ferred dividends, as compared with into the circulation of other countries, ferred dividends, as compared with No one professes accurately to know \$6,027,540, or \$18.94 a share in the January 1 to July 14, 81,222,000

The Western Union Telegraph reports for May operating revenues of \$9,054.
291. or a gain of \$1,662,332 over the same month last year. Net operating first, and the same with the same wi The Western Union Telegraph reports tion the Bolshevists had the example of for May operating revenues of \$9.054. one of the Allies, who counterfeited the 291, or a gain of \$1,662,332 over the the counterfeit paper to German So-cialists to help their propaganda in \$1.310,308. Five months operating revenues made a gain of \$3,850,083. In normal times of peace the great with net for the period advancing \$355, 919.

Announcement is made that the J. Penney Company, operating a chain 197 retail stores, has sold an issue numerous and extremely complicated of \$3,000,000 7 per cent cumulative rency situation on the continent a bankers headed by the Chase Security billion francs before the war to over tunded obligations of the state to repre-thirty-four billion, with the limit of sent the notes retired or carried in the Merrill, Lynch & Co. and Cassatt

ager of their Philadelphia office since its inception in 1907, is now associated Liperpool, July 18.-There was a with S. B. Lewis & Co., dealers in ommercial paper.

amounts roundly to six and a half terfeit successfully sterling, francs, pe-with prices firm on the basis of an The New York Subtreasury gained billion dollars. France has a popula-setas, lire and marks. How far this setas, lire and marks, How far this setas, lire and marks are setas, lire and marks. How far this setas, lire and marks are setas, lire and marks are setas, lire and marks. How far this setas, lire and marks are setas, lire and marks are setas, lire and marks. How far this setas, lire and marks are setas, lire and marks. tion of about 30,700,000. This gives has gone no one knows. Counterfeits 21.24d. The sales were 4000 bales. The making a cash net gain since Friday of

The total gold ouput of companies reporting to Rhodesian Chamber of Mines £239,205 in May, 1918.

UNIVERSAL COATING

COTTON PRICES JUMP ON ACTIVE COVERING

being confined largely to profit-taking Georgia, together with firm cables, fur-nished the motive for the demand, which Among the bearish factors were was mainly from local traders, alstrikes at some of the packing plants though Liverpool interests proved to be here, other labor troubles, apprehension good buters of the late months.

the belt and uneasiness on the part of thirty-five-cent level, for December, longs over the resumption of trading in Houses with Wall street connections wheat at Winnipeg next Monday, were good sellers, while there was scatturesses as to the price level of wheat tering liquidations by holders who carat Winnipeg ranged from \$2 to \$2.05. Fiel contracts through the breaks of The rush to sell corn here began at Vesterday, but who evidently thought the outset and was increased evidently it better to sell out on the recovery of

meet the requirements of rapidly chang. December sold off to 34.70, or about ing values. Short selling was exten- 30 points from the best, but the market was stendied by Liverpool buying and Private cables from Argentina said increasing complaints regarding the

Close Open 34 50 #58 *34 #5 34 50 #55 36 05 34 50 #55 36 05 34 50 #55 34 95 84 25 #28 34 72 34 95 #10 34 #2 33 92 #34 34 50

LOCAL MINING STOCKS



RAILROAD EARNINGS CANADIAN PAPIFIC

CHICAGO BUTTER AND EGGS

Chicago. July 18.—HOGS—Receipts, 15. 50 head. Early sales, good and choice easy to 20c higher than vesterday's averse; local trade doing almost nothing, walt gevelopments in labor situation at plants

Pittsburgh, July 18. HOGS Receipts, 1200 head, Market steady, Heavier, \$22.57 and \$22.25 heavy yorkers, \$22.75 u.22.26 likely porkers, \$22.75 u.22.26 likely yorkers, \$22.75 u.22.26 likely yorkers, \$22.75 u.22.26 likely and \$21.75 u.22.26 likely AND 1.AMRSH—Receipts, 300 head, Market likely Top, \$20.

Enet Buffalo. N. Y. July 18 — (ATTLE) — (Besign 1900 head Slow and steady. ALVES—Hereipts, 1300 head Slow and tends; \$4.50%—Hereipts, 1300 head Slow and tends; \$4.6721, few at \$21.50 head. Active 3567 0 celts lower. Heavy mixed, yarkers, \$22.50 mixed, yarkers, \$25.50 mixed, 22 00, foughts \$20.50@20.75, slags \$12% 17 50 SHEED AND LAMBS Receipts, 600 head Active and steads \$22.75%73. Lambs, \$1; \$18.50 yearlings \$8\$14 wethers \$9.50% 10, even \$400 mixed sheep, \$9.00.50

East St. Louis, III., July 18 HOGS-Receipts, 5500 head Higher, top \$22.60 bulk \$22.62.250 repay weight, \$22.25.27 22.60 medium weight, \$22.02.260, light weight, \$22.02.245, light light \$20.50.02.150, heavy packing saws smooth \$10.50.20.50, packing saws rough, \$17.50.01.19 pags \$13. \$21.25. CATTLE—Receipts, 2500 bead, Steady Beef steers, medium and heavy weight, me

Kansas Chy, Mo., July 18—HOGS—Receipts, 4000 head Higher bulk \$21.80 % 21.05, medium weights \$21.80 ft 22.05 % 21.05, medium weights \$21.80 ft 22.0 ft kets. \$21.40 ft 22.10, light lights, \$21.75 ft 22.5, medium sows \$21 ft 21.5 pts. \$18.72 medium sows \$21 ft 21.5 pts. \$18.72 ft 21.5 centre. Beechpts, 1500 head heavy beef steers, choice and vrime, \$15.25 ft 16.90 medium and sood, \$13.35 ft 15.25 common \$126.13.25 light weight, good and choice. \$14.15 ft 16.35 common and medium

BUTTER, EGGS AND CHEESE

New York, July 18.—BUTTER—Receipts, 1970 tube. Market steady and firm. High arring, 54% Wilson entral 53% @Ster firsts, 1% C53% r. seconds. 49% @Ster state dairy, 36751% r.

> OTHER FINANCIAL NEWS ON PAGE 18

SALESMEN

A large and long-established manufacturing concern, whose pro-durts are widely known and have a well founded reputation, offers a well founded reputation, offers a good opportunity to several men for development as salesmen.

Young men from 25 to 30 years of age with university education are desired; they may be required to move to any section of the eastern United States.

Previous selling experience is not as essential as that rare combina-tion of the sales instinct and the husiness sense that makes suc-cessful ralesmen.

Thorough training in the manufacture and marketing of our products will be given.

Reply by letter, stating your qualifications in detail.

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Transcontinental Oil Caddo Central Oil

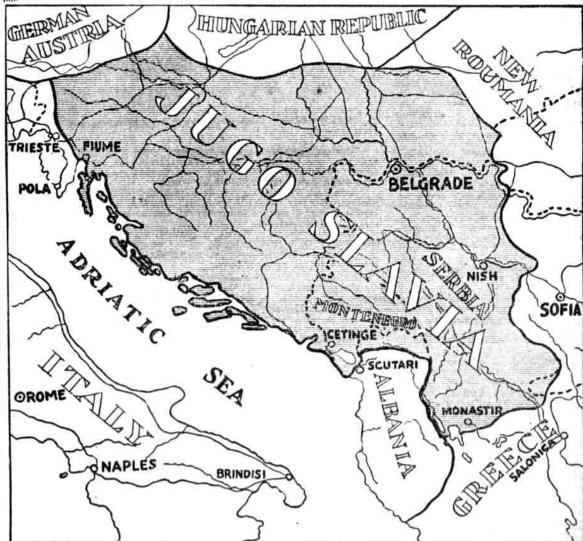
We have prepared descriptive analyses of the above stocks and shall be glad to supply copies on request.

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ing for general use.

ROBERTS AVENUE AND STOKLEY STREET PHILADELPHIA

CAREY PRODUCTS



CARBON

PAINT

Why wait for a leak and a loss if your roof is at the breaking point?

Noahs Pitch will stop any small leak around chimneys, flashings, gutters, skylights, etc. It sticks to any material, requires no heating, adheres to wet or dry surfaces. Use it with Universal Coating and Magnesia Coating are economical

preservatives for general use.

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