

SPURIOUS CURRENCY AND BOLSHEVISM CAUSE OF EUROPE'S TURMOIL, SAYS BANKER

EUROPE ECONOMIC MAD-HOUSE, FLOODED WITH BOGUS MONEY OF BOLSHEVIKI, SAYS VANDERLIP

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

By FRANK A. VANDERLIP
AN IMPORTANT factor contributing to the present commercial disorganization of Europe is to be found in the situation of the currencies of the various nations. The chaos in the circulating medium is enough to make Europe seem like an economic mad-house.

BOLSHEVISTS NEEDED MONEY; COUNTERFEITED ALLIES' BILLS

The promotion of bolshevism throughout the world required money. The men engaged in its extension didn't have it. They had to get it or fail.



FRANK A. VANDERLIP

The promotion of bolshevism throughout the world required money. The men engaged in its extension didn't have it. They had to get it or fail. Vanderlip says, "The finest money printing establishment in the world, next to the Bureau of Engraving and Printing in Washington, was located at Petrograd."

Some Nations Worse
The currency situation in Great Britain, France and Belgium was simplicity itself, however, compared with that in some of the nations on the eastern front.

Notes Irredeemable
In France the sole national issue of circulating notes are those of the Bank of France. The outstanding issue of these notes of the Bank of France has gone up from about six billion francs before the war to over thirty-four billion.

Liverpool Cotton
Liverpool, July 18.—There was a moderate demand for spot cotton today with prices firm on the basis of an advance of 49 points for middling at 21.24d.

Notes Irredeemable
In France the sole national issue of circulating notes are those of the Bank of France. The outstanding issue of these notes of the Bank of France has gone up from about six billion francs before the war to over thirty-four billion.

HEAVY LIQUIDATION IN THE CORN MARKET

Losses Caused by Economic Situation and Hesitation on Buying Side
Chicago, July 18.—Severe losses occurred in the corn market today under heavy liquidation, brought about by the economic situation, and market hesitation was shown on the buying side.

COTTON PRICES JUMP ON ACTIVE COVERING

Gains of 30 to 57 Points Over Last Night's Close. Cables Firm
New York, July 18.—There was an active covering movement at the start, which caused first prices in the cotton market to jump thirty to fifty-seven points over last night's close.

LIVESTOCK QUOTATIONS

Table of livestock quotations including Chicago, Pittsburgh, East Buffalo, N.Y., East St. Louis, Ill., and Kansas City, Mo. prices for various types of cattle, hogs, and sheep.

BUTTER, EGGS AND CHEESE

Table of butter, egg, and cheese prices for various types such as extra, standard, and common.

OTHER FINANCIAL NEWS ON PAGE 18

SALESMEN

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

POWER TRANSMISSION APPLIANCES. Valley Iron Works Commercial Trust Bldg.

NEW YORK SHIPBUILDING CORPORATION. has steady work, good wages and excellent working conditions.

BURN \$3.50 COAL and cut your power costs. We supply the apparatus and the coal, too, and will operate the plant for you.

Blower, Equipment, Heating, Ventilation and Exhaust Systems. Sheet-Metal Work, Safety Guards.

BUILD OF CONCRETE VULCANITE PORTLAND CEMENT CO. PHILADELPHIA NEW YORK BOSTON

IRON CASTINGS HIGH QUALITY QUICK SERVICE Motor Truck Delivery Lansdale Foundry Co.

O. W. KETCHAM Architectural Terra Cotta, Bricks, Hollow Tile, Etc.

Chas. J. Webb & Co. Wool and Cotton Yarns 116 Chestnut St., Philadelphia, Pa.

NAGLE STEEL COMPANY STEEL PLATES AND SHEETS Pottstown, Pa.

N. Z. GRAVES Incorporated 22 and 24 South Third Street Philadelphia

THE BALDWIN Locomotive Works Steam and Gasoline LOCOMOTIVES Philadelphia, Pa.

Structural Steel For All Building Purposes Bethlehem Construction Co. Engineers Fabricators Erectors BETHLEHEM, PA.

Northern Engineering Co., Inc. 116 NORTH DELAWARE AVE. Electrical, plumbing, etc. Repairs and installations of all kinds.

James M. Irwin & Co. LUMBER OF ALL KINDS Jobbing Trade Specialists

U. S. Loan for Poland Chicago, July 18.—Plans for an American loan to the republic of Poland has assumed definite form, according to an announcement from John F. Smulik, president of the National Polish Department.

LOCAL MINING STOCKS

Table of local mining stocks including Jim Butler, McNamee, and others.

RAILROAD EARNINGS

Table of railroad earnings for Canadian Pacific, Grand trunk, and Northern.

CHICAGO BUTTER AND EGGS

Table of Chicago butter and egg prices for various types and quantities.

FINANCIAL BRIEFS

The Republic Iron and Steel Company surplus available for dividends for the six months ended June 30, amounted to \$1,241,874.

ANNOUNCEMENT

Announcement is made that the J. F. Penny Company, operating a chain of 197 retail stores, has sold an issue of \$3,000,000 7 per cent cumulative preferred stock.

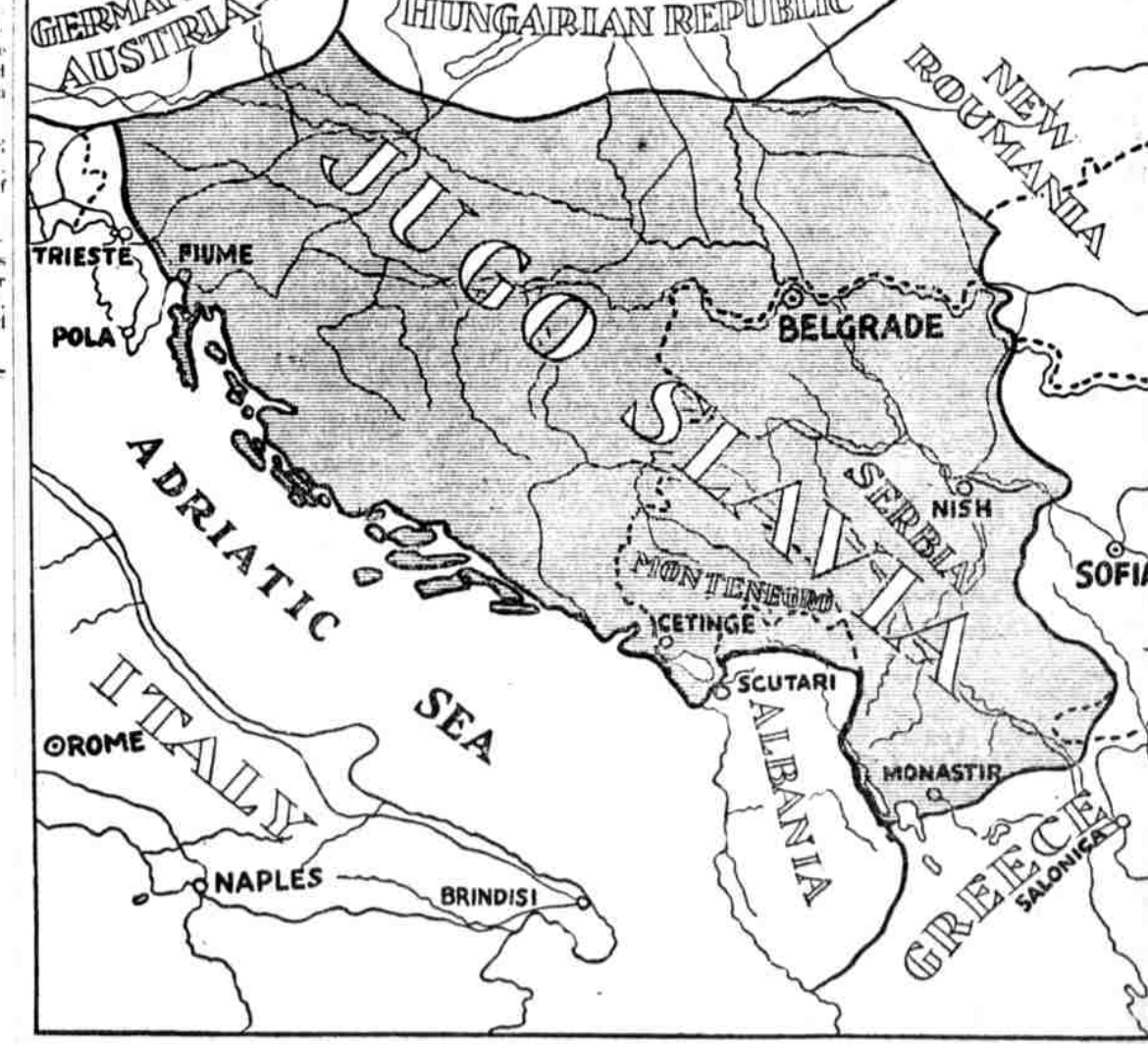
THE NEW YORK SUBTREASURY

The New York Subtreasury gained \$2,277,000 from the banks yesterday, making a cash net gain since Friday of \$9,593,000.

Transcontinental Oil Caddo Central Oil

HALLE & STIEGLITZ Members of the N. Y. Stock Exchange 30 BROAD STREET NEW YORK

WE ARE SENDING THE FIRST DIRECT STEAMER from NEW YORK to JUGO SLAVIA



American manufacturers interested in being first in the above field should communicate with us at once to arrange consignments. We are prepared to aid in financing such shipments.

- Foodstuffs Chemicals Lubricating Oils and Greases
Electrical Goods Tires Cotton Thread and Yarn
Leather Soaps Cotton and Woolen Textiles
Clothing Metals Rubber Goods
Shoes

Trans-Oceanic Commercial Corporation 27 William Street, New York

PROTECT YOUR INVESTMENT

YOUR building, the goods, machinery, and fixtures inside are liable to suffer with the roof if you fail to take...

Carey FIBRE COATING AND REPAIR PRODUCTS. will strengthen, rejuvenate and make an old composition roof like new.

PROTECT YOUR INVESTMENT

YOUR building, the goods, machinery, and fixtures inside are liable to suffer with the roof if you fail to take...

AMERICAN INSULATION CO. EXCLUSIVE DISTRIBUTORS OF CAREY PRODUCTS. ROBERTS AVENUE AND STOKLEY STREET PHILADELPHIA