GOSSIP OF THE STREET

BANKERS COMMENT ON GAINS MADE BY RAILROAD STOCKS

Discovery of Oil Not Only Reason for Recent Advances in This Group of Securities—Gossip of the Street

THE advance in the stock of the Chicago, Milwaukee and St. Paul Railroad recently was the subject of comment in the financial district for the last few days.

Those who were seeking the reason were almost invariably told it was on account of oil discoveries in some of the lands belonging to the railroad.

A broker who was asked his opinion said that it was a favorite indoor amusement nowadays to attribute any rise in railroad stocks to oil discoveries, because the condition of the roads has been played up to the public as bordering on bankruptcy, as not earning anywhere near fixed charges, that some other excuse must be found for an advance in stock prices, and as one or two southern roads actually did find oil on their properties, it seemed to him that the idea had become pretty general and with some people was good enough so long as it worked.

There are, however, some instances where it doesn't work, he remarked. For instance, take the New Haven, whose stock has shown considerable strength recently, but no one would claim that oil had been discovered on any part of its property.

Another broker said there was a well-defined rumor that oil has actually been discovered in the state of Washington on property owned by the Chicago, Milwaukee and St. Paul. He said the property was actually owned by the Milwaukee Land Company, a subsidiary of the St. Paul Company. He was inclined, however, to discredit the report until some official statement is issued on the matter, as he understood the officials of the railroad had entered a denial of the rumor.

Still another broker said he viewed the advance in St. Paul stock as he had viewed several other similar advances recently. He said it seemed to him as though each group of stocks were "getting a whirl" in their turns, and the turn for the railroads being in order, St. Paul benefited with some others, only more so. As it is possible, he added, we will soon hear something definite about the disposition of the railroads, and as anything we may hear is bound to be better than present conditions, the roads cannot help being benefited, it is natural the stock market should anticipate any move which may be made in Washington in regard to the roads. On this supposition, he said, he accounted for St. Paul's rise.

Benefits Conferred on Country by Expanding Trade

There has been a good deal of talk in financial circles, said an investment banker, of the benefit which our expanding trade after the war is going to confer on this country; how our exports will increase enormously; how our home markets will develop under the domestic demands which will be created through the wages made and profits earned from this increased export business, and how to accomplish all this the wheels of every industry will be running at top speed.

When all this, he remarked, is analyzed, it amounts to the extent to which we are banking on an export business to foreign nations all over the world, but particularly to Europe. If this large export business materializes, he said, it will certainly give our workers and capitalists more income from the wages and profits they will make from it, and with a greater income they will be in a better position to spend for necessities and luxuries at home.

But supposing this export business does not materialize, he said, we must fall back on the income from our own products manufactured and consumed by ourselves, which naturally must be much less.

Now, he continued, this export business, which would be all virtually velvet, is not coming to us from European countries if the European buyers have to pay too much for it, and as present rates of exchange with the principal European countries go lower or even remain where they are today, we cannot expect European buyers to come into our markets. This drop in sterling, which is reflected in the exchanges of other countries as well as Great Britain, is a very serious matter, he added, and should engage the attention of the ablest financiers on both sides of the Atlantic until some reasonable solution is found.

NEW YORK BANK STATEMENT

Decrease in Average and Actual Loans—Deposits Are Higher

New York, July 19.—The New York bank statement this week shows decrease in average and actual loans and increase in deposits in both cases. Average reserve is higher and actual lower.

Details follow:

AVERAGE		Increase
Loans	$5,013,413,000	*$5,452,000
Net demand deposits	*4,110,063,000	74,849,000
Net time deposits	177,621,000	4,926,000
Circulation	37,740,000	*193,000
Cash in vaults	102,784,000	*2,448,000
Reserve in member banks	563,160,000	34,278,000
Reserve in state banks and trust companies	11,552,000	*71,000
Reserve in state banks and trust company depositories	10,775,000	390,000
Aggregate reserve	585,487,000	33,957,000
Reserve required	544,420,010	9,628,840
Surplus	41,066,990	24,326,660

*Decrease.

*United States deposits deducted, $211,759,000.

ACTUAL		
Loans	$4,958,117,000	*$78,708,000
Net demand deposits	*4,113,880,000	50,249,000
Net time deposits	180,880,000	6,585,000
Circulation	37,772,000	*62,000
Cash in vaults	99,684,000	*4,725,000
Reserve in member banks	547,945,000	*1,263,000
Reserve in state banks and trust companies	11,236,000	*478,000
Reserve in state banks and trust company depositories	11,904,000	1,379,000
Aggregate reserve	571,145,000	*362,000
Reserve required	544,937,790	6,519,000
Excess reserve	26,207,210	*6,881,000

*United States deposits deducted, $149,507,000.

*Decrease.

OUTSIDE BANK STATEMENT

STATE BANKS		Increase
Loans, investments	$623,609,300	$1,000,600
Gold	8,866,100	610,000
Currency, bk. notes	27,580,600	*2,012,200
Deposits Federal Reserve Bank of New York	53,729,500	*1,430,500
Deposits	741,665,700	2,560,000
Reserve on deposit	108,884,800	*3,723,900
Percentage of reserve	26.3	*.4
TRUST COMPANIES		
Loans, inv'stm'ts	$2,111,171,800	*$18,495,400
Gold	12,712,100	774,700
Currency bk. notes	22,870,400	909,300
Deposits Federal Reserve Bank of New York	230,895,300	6,019,600
Deposits	2,101,772,100	*57,811,100
Reserve on deposit	318,838,800	7,318,800
Percentage of reserve	18	.3

STATE BANKS AND TRUST COMPANIES NOT REPORTING TO THE CLEARING HOUSE

Loans, investments	$791,280,200	*$10,324,200
Gold	10,278,400	1,711,700
Currency bank notes	17,889,800	*525,200
Deposits Federal Reserve Bank of New York	70,409,200	3,870,100
Total deposits	830,656,900	*7,693,100
Net deposits	761,998,700	*6,942,000
Percentage of reserve	21.3	1.3

BUSINESS NOTES

Commercial failures last week were the smallest ever reported for a full week. They numbered 88, against 113 the week before and 180 the corresponding week last year. Failures in Canada number 8, against 6 the preceding week and 17 last year. Of failures last week in the United States 33 were in the east, 26 south, 19 west and 10 in the Pacific states, and 26 reported liabilities of $5000 or more, against 32 last week.

The surplus property division of the purchase and storage division of the War Department will offer for sale at public auction at the Manhattan Opera House, in New York city, at 10:30 o'clock, July 30, approximately 14,000,000 yards of miscellaneous textiles, valued at more than $4,000,000. These fabrics, while acquired by the War Department for military purposes, are all of grades, weights and weaves carried in commercial lines.

Anxiety over the possibility of apparel manufacturers not being able to fill all orders is leading the buyers of women's garments to make larger purchases of the better grades of merchandise for fall.

The Belgian Government has decided to be officially represented on the mission which will go to America in September, comprising men prominent in commerce and industry in various of the European allied nations, upon invitation of the Chamber of Commerce of the United States. Great Britain, France and Italy had already decided to send representatives on this mission.

Inquiries for the army's surplus shoes have been received from the Scandinavian countries.

Out of the ruins of Belgium's steel industry, which was systematically destroyed by the Germans, will spring one of the biggest steel combinations in the world. Ten or twelve of the most powerful corporations whose plants were laid waste have decided to pool their interests into one immense undertaking.

The offerings at the London wool auction sales today amounted to 8000 bales. There was a quiet demand for scoured cross breds, and prices were steady.

Federal Reserve Bank Statement

The condition of the Federal Reserve Bank of Philadelphia for the week ended yesterday compares with the previous week as follows:

RESOURCES	July 18	July 11
Gold coin and certificates in vault	$516,410	$472,130
Gold settlement fund	61,910,162	44,317,618
Total gold held by bank	$62,426,572	$44,789,748
Gold with Federal Reserve agent	74,593,720	70,725,220
Gold redemption fund—Federal Reserve notes	7,493,605	11,933,505
Total gold reserve	$144,513,897	$127,448,473
Legal tender notes, silver, etc.	241,465	364,577
Total reserve	$144,755,362	$127,813,051
Bills discounted—Members, secured by government war obligations	$165,014,932	$173,696,740
Bills discounted—Members (all others)	19,557,616	15,679,023
Bills bought in open market	758,668	631,237
Total bills on hand	$185,331,216	$190,007,002
U. S. Gov't bonds	$1,384,900	$1,384,900
U. S. Victory notes	1,100	1,100
U. S. certificates of indebtedness	23,792,000	23,845,000
Total U. S. securities	$25,178,000	$25,231,000
Total earning assets	$210,509,216	$215,238,002
Bank premises	$500,000	$500,000
Uncollected items	$77,301,617	$71,779,250
Deductions from gross deposits	$77,301,617	$71,779,250
Due from Treasurer U. S. 5% redemption fund F. R. bank notes	$1,175,000	$1,175,000
All other resources	783,033	731,572
Total resources	$435,024,230	$417,236,877
LIABILITIES		
Capital paid in	$7,654,200	$7,654,200
Surplus	5,311,335	5,311,335
Government deposits	6,845,483	10,073,341
Due to members, reserve account	102,809,256	99,142,217
Deferred availability items	78,576,038	66,511,546
All other deposits, including foreign government deposits	8,442,962	1,311,461
Total gross deposits	$196,173,740	$177,038,567
Fed. Reserve notes in actual circulation	$201,956,820	$204,046,325
Fed. Reserve bank notes in actual circulation	22,988,100	22,879,105
All other liabilities	940,034	807,848
Total liabilities	$435,024,230	$417,236,877
Memorandum—Contingent liability as indorser on bills rediscounted with or acceptances sold to other Federal Reserve banks	$38,845,000	$39,875,000

Raynham Abandons Flight

St. John's, N. F., July 19.—Captain Frederick P. Raynham, the British aviator, whose Martinsyde biplane was wrecked twice in two months spent in trying to start a transatlantic flight, has received orders to abandon further attempts and return to England.

Wilson Sure Pact Will Be Ratified

Continued From Page One

Senators went over all phases of the proposition among themselves.

Three classes of modifications of the treaty have been suggested: Amendments, reservations and interpretations.

Amendments would change the meaning as well as the language and would have to be accepted by the other parties of the treaty.

Reservations, while leaving the language of the document unaltered, would add to it provisions that would nullify certain sections. These would also have to be agreed to by the other treaty powers.

Interpretations, on the other hand, simply express the Senate's understanding of provisions of the treaty. As they would be in the nature of emphasis of such points as the inviolability of the Monroe Doctrine, retention of the power of Congress to say when the war forces of the United States should be employed, etc., it might be that the other treaty powers could tacitly recognize them without having to reconsider the treaty.

The President will not accept any change or qualification that will necessitate the return of the treaty to the Peace Conference or the signatory powers.

For that reason, it may be stated on high authority, the other allied and associated powers are now being sounded on this point. They have been asked to indicate just how far the interpretations or reservations of the Senate will be accepted by them without calling for retaliation and counter-constructions and modifications.

If interpretations are accepted by the powers it is possible the President may accept some kind of compromise involving interpretation of various features in the treaty. It is said that he does not desire that Article X be included in them. Sentiment of the Senate is being tested on this point. It is assumed that efforts may be made to reach some ground of agreement as between the Democrats and Republicans.

Japan and China have been urged, it is said, to make no announcement about Shantung; the former to declare the specific date on which it will leave the province, and the latter expressing its agreement with the terms.

Transit Will Figure in Mayor Campaign

Continued From Page One

in control of the Vare Republican organization. Under the old registration board men were appointed who discouraged in every way the registration of any but Vare followers, or those controlled by their henchmen. The local registrars browbeat and humiliated independent voters to such an extent that intelligent, high-minded men refrained finally from registering. This was precisely what the organization wanted.

"Under the new board, which is pledged to the appointment of fair registrars, the independent citizen will be encouraged not only to register, but to go to the polls. The absence of policemen and firemen eliminates the so-called poll-terror.

Heavy Vote Expected in Fall

"Under these conditions we look for an unprecedented registration and in addition, an unprecedentedly heavy vote this fall.

"Of the more than 400,000 assessed voters in Philadelphia not more than 225,000 have registered for years, while considerably less than that number voted. This was due to the methods employed by the Vare organization in discouraging and preventing registration of any but their own people."

It is definitely understood that one more name has been taken from the list of mayoralty candidates. It is that of John T. Windrim.

A new name has been added to the list, that of Charles L. Brown, president judge of the Juvenile Court.

Brown is regarded in some political circles as an available compromise candidate. There are still a considerable number of peace-loving Republicans who desire to see the white wings of harmony flutter above the warring factions.

WON'T RUN, SAYS EDMONDS

Mayoralty Candidate Should Be Party Man, He Writes

The type of man the Independents should support for Mayor is pointed out by Franklin Spencer Edmonds in expressing his unwillingness to be a candidate. Mr. Edmonds's views were given in a letter to the City Club, whose mayoralty poll he led.

"Your candidate," Mr. Edmonds wrote to Joseph H. Hagedorn, the club's director of civic affairs, "should be a man who can combine all of the independent strength with the largest number of ordinarily Republican votes.

"He must be a man of unquestioned independence and yet, in my judgment, he should have more party regularity than I ever had in municipal affairs."

Mr. Edmonds declares the ousting of contractors from dominance in the city government should be one of the campaign's chief issues.

"This year," he said, "it must be made clear that you are not trying to change the players, but you are determined to change the game."

PASSMORE IS MENTIONED

Reserve Bank Governor Spoken Of as Mayor Candidate

Among the prominent business men and financiers who are talked of these days as mayoralty possibilities is E. Pusey Passmore, governor of the Third Federal Reserve district.

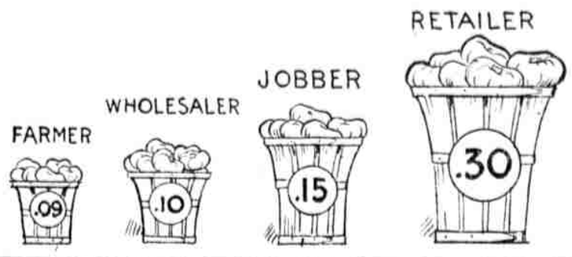
Mr. Passmore's name has been mentioned, along with that of John H. Mason, president of the Commercial Trust Company, and others prominent in the business life of the city as mayoralty possibilities.

During the gubernatorial campaign Mr. Passmore aroused considerable comment when he appeared along with E. T. Stotesbury before a meeting of the Republican city committee and made an address advocating support of the Republican state ticket.

King Peter Back in Serbia

Belgrade, July 19.—(By A. P.)—King Peter has arrived at Arandjelovatz, Serbia, on a special train supplied by the Greek government. The population cheered his train at the stations it passed in welcome to the aged sovereign returning from his self-imposed exile in Greece.

HOW FOOD PRICES GROW



Says Market Plan Causes High Prices

Continued From Page One

out of a five-eighths basket, instead of ten quarter pecks.

Experts Distribute Blame

Experts seem inclined to believe that the blame for high prices ought to be distributed all along the line. They are the effect, say the men who have studied markets most carefully, of a wasteful, old-fashioned system, which sends food commodities traveling back and forth through many hands before they reach the hand at the dinner table.

The process of getting food from the field to the market is bound to be a complicated one in the big centers of population. Philadelphians eat something like forty carloads of potatoes every day. Keeping the metropolitan dinner table supplied with the staples of life, to say nothing about the luxuries, is a tremendous big job.

Sometimes Several "Middlemen"

The middlemen proper—the wholesale dealer in carloads of produce—may work on a straight commission basis or he may buy the consignment outright and sell for what he can get. There are sometimes several "middlemen," however, to take their profit out of goods before they go to the retailer.

The farmer who raises the crop takes the first profit, of course. Unless he is a very big farmer, however, he takes his goods to a near market and then forgets about them.

In all the country districts are men known as "concentrators." They may be in business for themselves; or they may be acting as the agents for big commission men in such cities as Philadelphia and New York. They buy what the farmer has to offer, assembling it at the nearest rail head, and loading it on cars for shipment.

If the "concentrator" is in business for himself, he waits until he has a car or two ready, then wires for a price to perhaps several big wholesalers. They quote him a price with the understanding that the goods are to arrive in sound condition. He closes with them, and sends his produce off by freight. If he does not choose to sell direct, he may send the consignment on a strictly commission basis.

If the concentrator is in business as the agent of a commission house, he buys the produce in the name of his employer, and ships it to the metropolis in the same manner.

Big Farmer Acts Same Way

The farmer with a large farm may send individual consignments and may follow either of the two methods described above, either selling outright or on a commission.

A thousand complaints have been made by farmers over the evils of the commission system. They claim that they receive almost nothing for their products oftentimes; that they are swindled out of their just due; that sometimes when they have paid for packing and freight, they owe themselves money.

All these things happen occasionally. Those who know, however, say that the commission business has been put on a steadily higher level during the last ten years. There are instances every now and then, however, of sharp practice and even flagrant dishonesty on the part of individual commission men.

Price comparisons given below are based on the report of the Bureau of Markets of the United States Department of Agriculture for yesterday. The Bureau of Market quotations are for large lots sold to jobbers. The jobbers in turn sell them to retail merchants, who sell them to the consumer.

Take the cantaloupe as an instance. It is in active demand right now, though prices still are high. The Bureau of Markets reports a price range of from seventy-five cents to $1.25 for "fifty-fours," the smallest size, to $4 for "forty-fives." The price quoted is for a crate, which runs the number indicated; i. e., forty-five cantaloupes in a "forty-five," etc.

Always Bad Cantaloupes

The retail merchant yesterday paid from $2.25 to $4.25, buying the better varieties only. He sold them at his retail stores at ten, twelve and fifteen cents apiece. There are always some bad cantaloupes in a crate, on an average from two or three to eight or ten.

Jobbers' quotations on apples, taking just one variety, ranged from $1 to $1.40 a five-eighths bushel basket on the variety known as Stars. The dealer quoted bought for $1.25 a basket, paying fifteen cents additional for the basket. He sold them at twenty-five cents a quarter-peck. This would have been at the rate of $2.50 a basket, provided there had been no waste. As a matter of fact, according to dealers, there is waste almost invariably and the heaping up of the measure reduces the number of quarter-pecks to be got out of a basket.

Blackberries, quoted by the Bureau of Markets at from fifteen cents to eighteen cents a quart, cost the dealer nineteen cents a quart wholesale. The crate itself costs from thirty-five to forty cents, and there is no rebate for the return of the crate itself. These blackberries were sold to the consumer for twenty-five cents a quart. The usual wastage is one or two quarts out of the crate of thirty-two boxes.

Huckleberries were quoted by the wholesalers at eighteen to twenty-five cents a quart for Jersey and Pennsylvania berries; fifteen to twenty cents a quart for Delaware berries. They cost the retailer nineteen cents a quart and he sold them for a quarter.

String Beans Varying

String beans ranged widely yesterday and have been varying greatly this last few days. Yesterday's government quotations were from twenty-five to fifty cents a ⅝ basket for ordinary green beans to sixty to seventy-five cents a basket for fancy, with a few selling as high as ninety cents. The retailer paid seventy-five cents a basket for the beans he bought and sold them for fifteen cents a quarter peck.

Tomatoes, quoted at from $1 to $1.75 a ⅝-basket for best quality, cost the dealer $1.50 for the supply he bought for the day's trade. He sold them for thirty cents a quarter peck. This price, according to the dealer, reduced the profit almost to nothing, counting cost of handling and loss.

White potatoes were quoted at $6 to $6.50 a barrel for the best stock. The retailer bought them for $6.25 a barrel and sold them for twenty cents a quarter or seventy cents a peck. There are about thirty-six quarter pecks to the barrel. Sold by the quarter peck this would bring the barrel price to $7.20.

Onions, scarce and dear for some time, were quoted today at $1.75 for a ⅝ basket, with smaller onions ranging from $1.25 to $1.50. The retail dealer paid $1.85 and $1.90 for what he bought. He sold them for fifteen cents a quart. Theoretically there are twenty quarts in a ⅝ basket, which therefore should bring $3 at retail. The retailer however, computes only fourteen salable quarts to the basket, which would bring the total to $2.10.

Lettuce Varies in Price

Lettuce sold at varying prices wholesale, ranging from $1 for a box of twenty-five heads of New Jersey lettuce to $1.50 for a box of fifty heads of New York lettuce, with some fancy grades bringing $1.60 to $1.75. The retailer paid from $1.25 to $1.75 for boxes of twenty-five heads and sold it all at the flat rate of ten cents a head.

McCallum Street
NEAR WALNUT LANE
Attractive semi-detached dwelling, 12 rooms, 2 baths, lot 100x400; price reasonable.

West Coulter Street

cents the five-eighths basket, the baskets averaging from nine to eleven heads. He sold it at retail at from four cents to twelve cents a head, according to size.

Beets cost the wholesaler from two and one-half to three cents a bunch, a few selling for as much as four cents. The price paid by the retail merchant was three and one-half cents a bunch. He sold them for a nickel.

These price quotations are for a single day. They might be multiplied on other fruits and vegetables, and comparative prices for successive days would occasionally show wide variations, according to the quantity offered at the wholesale markets at Dock and Callowhill streets and the demand from the smaller jobbers and retailers.

Similar fluctuations are of daily occurrence in other commodity markets, as in beef, butter and eggs.

The price variations in the retail store on butter are more considerable than on fruits and produce, as a rule. The jobbers in butter contract with shippers either to sell their product on consignment at the usual percentage, or contract to take it in carload lots at a fixed percentage off the market price on date of arrival. Butter is sold according to quality.

Plans City Market System

One of the projects forming itself in Director McLaughlin's mind is the establishment of a thorough-going and adequate system of city markets. Introduction of strong competition to the corner store or the huckster would have a tendency to bring prices down.

Director McLaughlin proposes to make use of one of the new municipal piers as a food concentration point.

To this pier would come by rail and water immense supplies of food commodities. From this concentration point the supplies would be sent to public markets located throughout the city at strategic points of supply. In these municipal markets, which would be equipped with great refrigerators for storage purposes, food would be sold at a price which would give the grower an absolutely fair return, with just sufficient margin to pay for the upkeep and operation of the system.

"Philadelphia's present market facilities," said Director McLaughlin in an interview, "are the same today as they were when the population of the city was but half what it is now. We are planning to reduce the cost of living to the consumer by the proper conservation of all the fruits of the earth, by swift and adequate distribution, and by elimination of all elements of waste."

Liberty Bond Holders in North Penn Safe

Continued From Page One

of this bank, it will raise a serious question as to whether or not the bonds can be delivered. In such cases, perhaps, the bond purchasers will become common creditors of the bank in the same class as depositors.

"Everything will be done that the law permits to conserve the interest of subscribers to Liberty bonds.

"We are not well enough acquainted with the condition of the bank to go into details at the present time. The whole receivership will be conducted in the interest of the depositors and other creditors. They will receive first consideration.

"If it becomes necessary to liquidate the bank it will be done with the least possible expense and the greatest possible speed. The first step in ascertaining the actual condition will be the preparation of a schedule of assets. Until that is done it will be impossible to arrive at any approximate idea of what the depositors and creditors may expect.

"All depositors are requested to leave their account books with the receiver. This will speed up our work of arriving at a settlement. The books will be receipted for by the state."

Commissioner Fisher arrived at the bank at noon, accompanied by his second deputy, Peter J. Cameron, and B. J. Myers, deputy attorney general, who was appointed to represent the state. The state is a heavy depositor.

Rumors that the cashier of the bank, Ralph T. Moyer, had been arrested were denied by Commissioner Fisher and Attorney General Schaffer, who was seen at his home in Chester, Pa.

Deputy Myers was asked if he contemplated any criminal prosecution. His answer was in the negative.

Attorney General Schaffer pointed out that the matter was entirely in the hands of Commissioner Fisher, adding that the banking commissioner could prosecute if he thought necessary without advice from the attorney general's office.

The city's money in the North Penn Bank is not protected by surety bonds, according to George M. Morrison, chief clerk of the city treasurer's office, who stated today it is "deposited like the money of anybody else."

The bank is one of a number scattered throughout the city that was named by City Council in which the city treasurer was to deposit municipal funds.

In the face of the existing doubt about the bank's future the depositors appear to be optimistic. Real estate and business men in the locality of the bank building are of the opinion that the bank will open again with the confidence of the people if certain officials are removed.

Unsound, Says Officials

The officials of the bank, which is a state institution, refuse to discuss the closing further than to state it is in an unsound condition. State officials say the probe now being conducted must be completed before any report on the bank's true condition can be made.

Bad loans and lack of liquid assets are said to have caused the order closing the bank.

The crowd that stood in front of the bank during the rain yesterday returned early this morning.

There appeared to be little anxiety, especially after one depositor was told that his money would be paid him if he applied at the institution on Tuesday morning.

He was Henry Moldt, seventy-six years old, of 2808 North Taylor street, a veteran of eleven battles of the Civil War, who deposits his pension in the bank. He appeared there this morning and inquired about his savings through a small hole in the door. He has $16 on deposit.

A voice on the inside of the bank—no one outside knows who it was—told him to return Tuesday morning when he could get his money.

Louis H. Michel, president of the bank, arrived at 9 o'clock this morning. He refused to answer any questions and stated that any information would have to come from Second Deputy Banking Commissioner P. G. Cameron, who is in charge here.

"Well, there haven't been any suicides yet," laughed one depositor in the North Penn, as he talked over the troubles of himself and fellows. "I guess we'll live through it."

Nevertheless, in many cases business has been seriously disarranged uptown by the bank's failure. Philip B. Frantz, president of the Standard Dental Manufacturing Company, in commenting on the situation, said: "It is very unfortunate for Mr. Michel that this occurred, because he is a man of the highest integrity and is held in high esteem. Mr. Moyer, the cashier, was the bank."

Mr. Frantz's firm did not have its payroll affected by the crash, although a number of employes felt it. One foreman had a deposit of $1000 with which he was going to make first payment on a house.

The International Tooth Company, Twenty-ninth and Dauphin streets, had its payroll money for 275 employes in the bank, and had to make hurried drafts on other funds to meet its payday obligations. The Susquehanna Hosiery Mills, 2720 West Susquehanna avenue, has a deposit tied up, but had its payroll elsewhere.

The paying teller of the bank, Elwood H. Strang, was escorted to the bank this morning by a patrolman. Last night a crowd gathered in front of his home at 2133 North Twenty-ninth street, but there was no disorder. The depositors cared only to question Mr. Strang about their chances of getting all of their money back. Patrolmen were on guard at the Strang home last night, however.

Hold Moyer Responsible

Ralph T. Moyer, cashier of the bank, is held responsible for the failure by the crowds gathered in front of the institution. He was first report [illegible] at his home at Third street and Olney avenue, to which address he moved a week ago from 2824 North Twenty-seventh street. Mrs. Moyer stated today that her husband suffered a nervous breakdown two days ago.

Inquiries made at the Moyer home later in the day, however, resulted in statements being made that the cashier of the bank had gone out.

A woman, who said she was not Mrs. Moyer, answered the first query by stating that Mr. Moyer was not at home. This was followed by a statement that he was not seeing any one. Questioned, she said he had left home this morning and that she did not know when he would return. Neither did she know where he had gone, she stated.

Mr. Moyer was last seen on Thursday night, when he visited the home of Mr. Michel, the president. He was seen earlier in the evening at the Michel bakery shop on the southeast corner of Thirty-first and Diamond streets. Residents of the neighborhood appear to have the highest regard for Mr. Michel.

Insurance Commissioner Donaldson, who succeeded Charles A. Ambler, has refused to discuss the affairs of the bank. He stated today that it is a question for only Mr. Fisher to discuss. Mr. Fisher refused to talk on this question.

Efforts to verify rumors from Harrisburg that the bank holds the notes of men high in political life were without results.

MacBurney to Take Charge

The banking commissioner under the law becomes the receiver of the bank and is authorized to name a special deputy to do his work. He immediately made out a commission, naming James W. MacBurney, treasurer of the Haddington Title and Trust Company, of Philadelphia, as his special deputy to handle the affairs of the bank. Mr. MacBurney did not appear at the bank up to 11 o'clock today.

The bank carried about $300,000 of state funds. Of that sum, $225,000 is part of the settlement of the affairs of the Pittsburgh Life and Trust Company, which closed at a loss to its clients a year and a half ago.

Mr. Ambler, then state insurance commissioner, deposited $300,000 obtained in settlement in the North Penn Bank. The sum of $175,000 was withdrawn from the bank by Mr. Donaldson, when he succeeded Mr. Ambler, and it is rumored that he planned gradually to wipe out the deposit by transferring the funds from the North Penn Bank to other institutions.

There was also in the bank a fund of $60,000 realized when the affairs of the Union Casualty Company were cleared up. Until Tuesday there was $50,000 of the state treasurer's funds in the institution, it being a state depository, but on that day half of that sum was transferred to another institution.

OPEN-AIR
CHORAL SERVICE
UNDER THE DIRECTION OF
Bishop Rhinelander
on the site of the proposed
CATHEDRAL
ON THE PARKWAY
AT TWENTY-THIRD STREET
SUNDAY AFTERNOON
JULY 20th, 1919
AT 4 O'CLOCK
Preacher—Rev. R. M. Baird, Church of Messiah, Gwynedd

RELIGIOUS NOTICES

Baptist

THE TEMPLE
Broad and Berks sts. (1900 N.) 3000 seats.
Associate Pastor William Pyre McCurdy preaches at 10:30 a. m.
At 7:45 p. m., Musical Service under direction of Dr. J. Martin Hanna. Temple Chorus sings. Frederick E. Steele plays the great organ. At 8:15 Forest Examiner Paul D. Kelleter, of Washington, D. C., will deliver an address illustrated with moving pictures, on "How the Forest Service Helped With the War." Boy Scout troops wishing reservations will phone Diamond 637.

Presbyterian

ARCH ST. CHURCH, 18th and Arch
Rev. C. E. MACARTNEY, Minister
10:45 a. m. and 8 p. m.
Rev. J. Gresham Machen, Princeton, N. J.
7:30 p. m., Organ Recital.

BETHLEHEM PRESBYTERIAN CHURCH
Broad and Diamond sts.
Rev. ADOLOS ALLEN in charge of services during July and August.
Sunday School, 9:30 a. m. Subject of lesson, "THE LORD'S SUPPER."
10:30 a. m.—Morning worship. Sermon by Rev. Adolos Allen.
7:30 p. m.—Services in charge of the C. E. Societies.
Mr. Samuel R. Boggs will be the speaker. Everybody welcome.

SECOND PRESBYTERIAN CHURCH
21st and Walnut sts.
Rev. ALEXANDER MacCOLL, D. D., Minister.
Mr. RALPH H. NESBITT, Assistant.
Mr. NESBITT will preach at 11 o'clock. Sermon subject, "Three Attitudes Toward Man's Fundamental Weakness."
Visitors and experienced users in uniform are cordially invited to attend.

Unitarian

FIRST UNITARIAN CHURCH
2125 Chestnut st.
Rev. FREDERICK R. GRIFFIN, Minister.
11 a. m.—Rev. W. A. Vrooman, of Wilmington, will preach.

UNITARIAN SOCIETY OF GERMANTOWN
Union services July 6-September 7, inclusive, at the First Unitarian Church, Chestnut st. above 21st, every Sunday, at 11 a. m. Rev. W. A. Vrooman, of Wilmington, Del., will preach.
All are invited.

Miscellaneous

SIMPSON GROVE
CAMP-MEETING AND BIBLE CONFERENCE, July 19 to August 4, at Trevose, Pa., on Philadelphia and Reading Railway. Copies of program will be furnished on application to Mr. George W. Bing, Trevose, Pa. Bible Conference will be held July 29 to August 4, and will be addressed by Rev. W. C. Sanderson, Rev. John C. Bierl and Rev. Gladstone Holm, D. D.

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French Ministry Is Beaten in Vote

Continued From Page One

said incapacitated. He declared the situation was further complicated by "a wave of laziness, which is momentarily sweeping over the country."

The explanations made by M. Boret failed to satisfy the government's critics. M. Augagneur then introduced the resolution, the vote on which resulted in the government's defeat by fourteen votes. His resolution read:

"The Chamber of Deputies, remarking that the cost of living had diminished by one-half in Belgium since January, 1919, and that it has diminished by 25 per cent in England since the armistice, and that it has not ceased to increase in France since the same dates, judges the economic policy of the government by its results and passes this order of the day."

The political consequences of the vote apparently did not appear clearly to the chamber and the members continued to discuss other interpellations until the Socialists interrupted the proceedings with cries of:

"No. No. There is no longer any government."

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Mauretania .....August 30
NEW YORK to PLYMOUTH, HAVRE and SOUTHAMPTON
Royal George .....July 26
Royal George .....August 30
NEW YORK to PLYMOUTH and CHERBOURG
Caronia .....August 9
NEW YORK to PLYMOUTH, HAVRE and LONDON
Saxonia .....August 20
NEW YORK to GLASGOW
Columbia .....August 30
NEW YORK to PIRAEUS
Pannonia .....August 28
BOSTON to GLASGOW
Scindia .....August 16
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Vennonia .....July 25
PHILADELPHIA to AVONMOUTH
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J. J. BROW