FINANCE PUZZLE IN TURK DEFEAT

What Will Happen to Holders of Its Debt?

France, England and Germany, Having Poured Millions Into Turkish Loans, Can Be Relied Upon to Insist Upon Guarantees of Their Citizens' Investments-Position of Ottoman Bank.

In the event of the defeat of Turkey the financial consideration will be of great importance. Writing of the first steps toward peace negotiations M. Leroy-Beaulieu, a political and financial authority of high repute, puts the asked. situation thus: "Turkey's appeal will hardly be considered unless its government accepts as terms of peace liscomplete abandonment of its European possessions, including Constantinopie. it must resign itself to that concession."

Whether this prediction is right or told his story: wrong in regard to the fate of Constantinople, it is admittedly correct as regards at least a partial dismemberment of the empire. But that involves international considerations of another the Turkish national debt, with its lien European revenues in virtue of the decree of Mouharrem; and, finally, the future status of the Turkish Imperial bank, known as the Banque Ottomane.

Turkey's Loan Security. The revenues pledged against Turkey's various foreign loans consist to some extent of proceeds of taxes of provinces outside of Europe, such as the Egyptian tribute and the grain tithes of various districts of Asia Minor. But revenues from European Turkey are also largely involved.

Italy has set a precedent in assuming a proportional part of the similar deb: when taking possession of Tripoli. An agreement somewhat similar has been made by Spain in Morocco.

But events have crowded so closely and have already come so near to the complete dissolution of the old order for Turkey in Europe that awkward questions will shortly have to be faced. It is beginning to be recognized that much will depend on the good will of he Balkan allies, especially if their victory is complete and final.

Who Holds the Debt?

The present situation is plain enough. France, England and Germany, the "Triple Money Alliance," have for years opened their money markets wide to Turkish loans, and it is highly improbable they will not unite to insist on preserving the guarantees of heir citizens' investments. France has the heaviest interests at stake. A moderate estimate assigns to French ent loan-the most important-can present no immediate difficulty. Its innual service demands 12,157,375 pounds Turkish, equal about \$4.40 ach in American money), and the anand receipts applied to it are £4,000 .-00, so that there is a reserve of nearly 2,000,000 for eventualities.

But the nature of the guarantees of his principal debt shows whence diffiulties may arise. They are a part of he revenues of the salt and tobacco nonopolies, stamp and alcohol taxes, shery dues and silk tithes, commercial censes, the tribute of Bulgaria, dues rom oriental Rumelia and surplus evenues of the island of Cyprus. ince these latter are themselves the esult of international agreement. recedents to solve the coming diffiuities may be found in them.

These are only five of the fourteen urkish loans quoted on the official tock exchange at Paris.

The Balkan allies surely cannot exect to take the attitude of Cuba with espect to the Spanish national debt; ill less that of Germany in Alsaceorraine with regard to the French ational debt.

The Ottoman Bank Problem.

The difficulty of the Ottoman bank is scullar, but may not prove insoluble. is a private bank, with a large issue ivilege for which it has certain oblitions to the Turkish government. is is not a reason why is should not entinue to serve the needs of whater new regime may be established, en that of the Balkan allies. They ve no substitute for its dozen anches in what was Turkey in Eu-

The more curious part of the problem ises from the fact that the bank has en obliged to make loans to the Turkid has received as a guarantee treasteed by revenues collected by the bt administration.

In all this financial hornets' nest it is ell to point out that all the national nks of the world have a certain comon interest of self defense. They cant afford to allow so important an innational precedent to be drawn ainst investments made by them in ars gone by in entire good faith and der the shelter and guarantee of saties in which all the neutral powparticipated.

A Homely Man's Romance

By CORA HATHORN SYKES

Mart Krebbs was a very homely man. He had red hair, was freckled, several teeth were gone and his beard stood out from his face like bristles. Krebbs "TRIPLE MONEY ALLIANCE," was fifty-five years old and as unromantic a person as could be imagined. He had been a stage driver all his life, and now that the railroads had elbowed the stagecoach off the main lines of travel Mart was bandling the reins in the Yellowstone park, driving parties of visitors there. One day some young ladies were occupying the next seat back of the driver, one pretty miss of eighteen sitting beside him. She was trying to get Mart's experiences of wild western life out of him.

"Are there any romances among these episodes of yours, Mr. Krebbs?" she

"I don't know what episodes is." he replied, "but if by romances you mean love there's one love story, but that's the only one so far as I knows.

"Do tell it," came from all the girls at once. Mart began by sundry instrucand the hour seems near at hand when tions to his horses, easest the coach on a down grade by putting his foot on the brake, bemmed several times and

"This park when I was a younker was a part of the western wilderness, but they called it what they call it now, and ouct in awhile there was a party visitin' it. I'd been drivin' a coach between Denver and Georgetown, but sort. These other difficulties concern had gravitated over yere. The Ute Indians was yere in them days, and they on the taxes in the European domin- was friendly to the whites, but the ions; the loans guaranteed by other friendship of redskins means nothin' doln' between them as a tribe and the whites. It don't take in small af-

"Waal, one day I was stouchin' around lookin' for a good place where there was water to stay awhile when heered the crack of a rifle. I was in a holler, and I couldn't see nothin' and I didn't know which direction it was comin' from, but as there was a road just beyond the rise on my right I kind o' thort there was somepin goin' on in that direction. I clim' up part o' the way and crawled up the rest till I stuck this ugly mug o' mine-I was almost as ugly then as I am now-ever the ridge.

"What I saw was this: A party of visitors was ridin' in a three seated wagon-three on a seat-and three Utes was makin' road agents of theirselves. calculatin' to do a little civilized plunderin'. They had stopped the wagon by the shot I had heard, and the party in the wagon was handin' out their valuables. There wasn't one of 'em armed, and they hadn't no business drivin' there without pertection. They had been told there wasn't no danger, and mostly there wa'n't.

"I was only one man with one rifle. though I had plenty of ammunition. I didn't feel like interferin' so long as the redskins acted Christian-like and didn't do nothin' more'n rob. But when they'd got all the cash there was in the party and found there wasn't much of it after all one of 'em saw a mighty purty young gal, and I heard holdings 70 per cent of the total Tur- him ask her to be his squaw. I know'd dsh obligations. The Unified 4 per just enough of their lingo to understand what he meant, but none o' them in the wagon did. The red devil took hold o' the gal and pulled her out o' the wagon. She was skeered purty nigh to death. When they got her in the road they was takin' her off into the forest when I calc'lated it was time to interfere. I was layin' on my stomlck with my rifle before me, havin' a perfect aim with a rest. I sent a ball into the skull of the red man that was pinin' for matrimony and dropped him.

"His two pals in about one second had got their eyes on a bit o' smoke sailin' off from where I was and know'd where the shot come from, but they didn't know who had fired it or how many there was of me. I didn't give 'em time to make plans. I let fly another lump o' lead, though by this time the two live Indians was makin' for trees, and I only winged one o' 'em. The other took the wounded man and helped him away. I sent another ball after 'em so's to discourage 'em from comin' back. I waited awhile, reckonin' they might, but hearin' nothin' o' em I went down and joined the party.

"The raskil I killed had most o' the plunder on him, and that was saved. But the principal thing saved was the When she got it through her head what I'd done she jist wabbled up to me and throwed her arms about my neck and collapsed."

"How interesting!" exclaimed the girl beside the narrator. "I thought we'd get to the love part after awhile," said another, "Do go on!" cried a third. "Let's have your proposal?" chirped a little girl not quite fourteen years old.

"They wa'n't no proposal," Krebbs continued. "Do you reckon a young feller with red hair and freckles would have the gall to propose to a young lady like that? I jist handed her over government for the present war to her mother, and her father, who'd got his money back from the Indian notes which themselves are guar- I'd shot, handed me a twenty dollar gold plece. I told him I didn't have no use for it, livin' wild like I was, and he put it back into his pocket. They all wanted to do sompin for me, but I wouldn't let 'em. But I got into the wagon with 'em and sor 'em to a

"But the romance!" exclaimed several of the girls.

"Oh, that's been with me ever since. The gal hadn't nothin' to do with it." "And you never married her?" "No, nor any one else."

Artificial Halos or "Sun Dogs." An experiment which Illustrates in a very curious manner the actual philosophy of the formation of halos or "sun dogs" is performed as follows; Take a solution of alum and spread a few

drops of it over a pane of glass. It will readily crystallize in small, flat the Kentucky mountains to try a lot octohedrons, scarcely visible to the eye. of murder cases growing out of a When this pane of prepared glass is desperate and bloody feud. He took held between the observer and the sun | With him as his official stenographer a or even a candle (with eyes very close Foung man named Wilkins, who dressto the smooth side of the glass) there ed nattily and, in strong contrast to will be seen three different but distinct the silent mountaineers, did quite a and beautiful balos, each at a different good deal of talking. distance from the luminous body.

Chesapeake Bay.

Few people fully appreciate the great Mediterranean of America. On its bos- sients. om the navies of the world could easily -Baltimore American.

other and early postmen shopping expressmen, Christmas girls, shops keeping a diary? merciful get are you helpe too, early,

HUMOR OF THE DAY

A Close Shave.

A blue grass judge was sent up to

On his first Sunday morning in the mountain hamlet Wilkins felt the need of a shave. He had no razor, and there was no regular barber in town, but he size of the Chesapeake bay. It is the learned from the hotelkeeper that largest indentation on the Atlantic there was an old cobbler a few doors coast, and it has often been called the away who sometimes shaved the tran-

Wilkins went to look for the cobbler. float. It is 200 miles long, and in some In a tiny shop he found an elderly naplaces it is forty miles broad. It has tive with straggly chin whiskers and an area of over 2,000 square miles, and a mild blue eye. The old chap got it shoots off into great rivers with an out an ancient razor from somewhere, aggregate length of thousands of miles. stropped it deliberately and was soon scraping away. Wilkins felt the desire for a little repartee coming over

> "This is a mighty lawless country up here, ain't it?" he began in the way of opening up some conversation. "I don't know," said the old chap

> mildly. "Things is purty quiet jist at present." He paused to put a keener edge on his blade, then went on with his work.

> "Well," said Wilkins, "you can't deny, I reckon, that you have a lot of murders in this town?" "We don't gin'rally speak of 'em as

> murders," said the old cobbler in a tone of gentle reproof. "Up here we calls 'em killin's.'

> "I'd call them murders all right," said Wilkins briskly. "If shooting a man down in cold blood ain't murder then I don't know a murder when I see one, that's all. When was the last man killed, as you call it, here in

"Last week." said the venerable cob-

"Where bouts was he killed?" continued Wilkins.

"Right out yonder in the street in front of this here shop," stated the old man, with the air of one desiring to turn the conversation. "Razor hurt you much?

"The razor is all right," said Wilkins. "What I want to know is the truth about the killing of this last man. Who killed him?" he demanded.

The cobbler let the edge of the razor linger right over the Adam's apple of the inquiring stranger for a moment. "I killed him," he said gently.

There was where the conversation began to languish.

Does Seem Cold.

"Gosh, this New York society is cold blooded," declared the man who had broken in from the west. "How now?"

"An overnight visitor at my house fell over a chair and barked his shin. I hear now he has consulted a lawyer as to the liability of a host for accident to a guest."-Pittsburgh Gazette.

These College Girls.

Maude was home from college. "Will you," she said to her mother, pass me my diminutive argenteous truncated cone, convex on its summit and semi-perforated with symmetrical indentations?"

She was asking for her thimble New York Journal.

Her Dilemma. Mr. Askit - And how do you like

Miss Gabbelgh-Oh, it keeps me so busy writing about what I have been doing that I do not have any time to do anything to write about.-Baltimore American.

Its Uses.

"Now, this portable garage," began the salesman.

"I see the advantages," interrupted the prospective customer. "When the machine stalls I can haul the garage out and cover it up. What are they worth?"-Louisville Courier-Journal.

A Stoic.

"Now, remember, Willie, it hurts me more than you," said his father.

"Well, fer an ordinary human being, you can stand more punishment without yellin' than anybody I ever saw." -New Orleans Times-Democrat.

These Girls of Ours. "I tell you, Mr. Meeker, you're awful pop'lar with our hired girl." "How is that, Tommy?"

"Why, whenever you send flowers to sis she always gives 'em to Jane."-Cleveland Plain Dealer.

Perhaps.

Mrs. Jones-My dear, dead husband never complained of my cooking. Mr. Jones (her second venture)-Perhaps that's why he's your dear, dead husband.-Philadelphia Telegraph.

Wanted Help.

Visitor-What is that? Ghost-I am the Count Ulrich, builder of this castle!

Visitor-Fine! Tell me, then, where the bathroom is.-Lustige Blatter.

Not Quite What He Meant.

The Host-It's beginning to rain. You'd better stay to dinner. The Guest-Oh, thanks very much, but it's not bad enough for that .-

Sketch.

Some Chin. She-What a singular chin Mrs. Fat-

He-Singular! I should call it plural.—Boston Transcript.

THE FAVORITE NOW.

Campfire Costume Popular For Indoor Wear.



More popular this winter than the former favorite, the middy suit, is the campfire girl costume which is being worn indoors. This costume includes a trimly belted short skirt with big pockets. It is very natty when developed in brown serge, touched up with collar and cuffs of tan cloth or suede

The Making of Cords.

Now that fancy cords are so much used why not make your own for less than half the store price? The number of threads needed depends on the thickness of the cord desired. Experiment with a short bit will Illustrate this. For a four strand cord measure little more than four times the length desired. Double once, then stand at one end of the room facing an assistant (at the opposite end) and let both twist the thread away from you in opposite directions. Now catch the cord in the center, join the ends evenly and release the center, which will allow it to curl itself into the finished cord, only smoothing occasionally to prevent kinks. If the thread is very fine or an unusually heavy cord is desired the process may be repeated, twisting the twisted threads, doubling again and allowing the cord to adjust itself. Fasten raw ends with a self knot and there will be no raveling.

How Do You Like the Pannier? Particularly graceful and pretty is this little gown of taupe charmeuse,



which has a panuler tunic over a plait ed skirt and a wide collar of tucked

The skirt shows just the tip of a dainty patent leather boot with a buttoned top of taupe suede.

Turkish Toweling. The new Turkish toweling has among

its possibilities developed an aptitude for the making of children's coats; it is quite inexpensive, and it is not now regarded as possessing these qualities, but there is much approval given to coats of taffeta finished by scalloped, cape-like collars of the silk or made with a plain yoke and worn with a wn collar.

\$6,000 Farm for \$4,500 If sold within next three weeks.

One of the best farms in Wayne county, assessed at \$6,000, will be sold for \$4,500. Farm contains 118 acres of land, 50 of which are cleared and balance in pasture land, excepting 20 acres of good young growth of hickory. Ideal place for dairy of hickory. Ideal place for dairy farm. Milk station two miles from place. Good farm house, two barns, Telephone conplace. Good farm house, two barns. On R. D. Route. Telephone con-nections. Located in Berlin township on main road 3 1/2 miles from

Remember this farm is assessed at \$6,000. If sold immediately we will close the deal at \$4,500.

Buy-U-A-Home Realty Co. Box 52

Jadwin Building Honesdale, Pa.

APPLICATION FOR CHARTER.

Notice is hereby given that an application will be made to the Gov-ernor of Pennsylvania on December 30, 1912, at ten o'clock a. m. by Catholina Lambert, J. Wallace Lam-bert and W. F. Suydam, Jr., under the Act of Assembly entitled an Act to provide for the incorporation and regulation of certain corporations, approved April 29, 1874, and sup-plements thereto for the charter for an intended corporation to be called "Realty Weaving and Spinning Company," the character and object of which is in manufacturing of all fabries, using, therefore, wool, cotton, silk or any other vegetable, animal or mineral fiber of mixture thereof. silks, spinning, dyeing, printing and finishing, and for the purpose of any and all such raw materials as may be necessary for the above mention-ed purposes; also for the erection maintenance of such buildings and dwellings as may be necessary in the above mentioned manufacing business and for these purposes have, possess and enjoy all the rights, benefits and privileges of the said Act of Assembly and supplements thereto.
SEARLE & SALMON.

Honesdale, Pa., Dec. 3, 1912,

NOTICE OF INCORPORATION.

Notice is hereby given that an application will be made to the Governor of Pennsylvania on Tuesday, December 10, 1912, by Jacob F. Katz, William Jonas Katz, Gustavus Levy, Leo Levy, Edward A. Katz and Sigmund Katz, under the act of Assembly approved April 29th, 1874, and its supplements for the charter of an intended corporation to be called the KATZ UNDERWEAR COMPANY, for the purpose of manufacturing Ladies' Cotton, Woolen, Silk, Linen, Undergarments, Shirtwaists, Aprons, Kimonas and Dressing Sacques from cotton, woolen, silk, linen, and any admixture thereof, and to transact all other business pertaining thereto, and to enjoy all the rights and privileges granted by the act of assembly aforesaid and its

E. C. MUMFORD.

Solicitor. Honesdale, Pa., Nov. 13, 1912. 91 w4.

NOTICE TO BONDHOLDERS OF THE MILANVILLE BRIDGE CO.

The bondholders of the Milanville Bridge Company will take notice that in pursuance of a resolution duly adopted by the Company, and in accordance with the provisions of he mortgage dated by Milanville given Bridge Company to Homer Greene, Trustee, one thousand dollars of the bonds secured by said mortgage have been drawn for redemption. On presentation of said bonds to Homer Greene, Trustee, at his office in Honesdale, Pa., on or after January 1, 1913, they will be paid at their par value, together with interest thereon to January 1, 1913, on and after which date interest thereupon will cease. The numbers of the

will cease. The numbers of the bonds so drawn are as follows:

5-6-7-15-14-15-19- 22
29- 31- 45- 46- 53- 80-94
99- 113- 140- 150- 158167-170-175- 184- 185-195
197- 214-231- 244-249-257
259- 265- 267- 269-270-282 289-294. CHAS. E. BEACH.

Secretary of the Milauville Bridge

Company. 95w4.

"Stickley's Furniture" is Quality Furniture—wears longest.



For this beautiful Princess Dresser in Golden Quartered Oak. The base is 40 inches long and 21 inches wide. Two swell front too drawers and one large and deep drawer. Oval shaped bevel plate mir-ror, 28 by 22. Well constructed and finely finished. Retails in stores for \$17.50 to 19.00. Carefully packed and shipped freight charges prepaid, for \$13.75.

Send for our latest catalogue of "Satisfaction furniture at factory figures." Free on request.



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