MAIL ORDERS GIVEN

ROMANCE AND PATHOS OF AUSTRO-HUNGARIAN BANK

All-Powerful Financial Institution of Dual Empire, With Third Largest Gold Stocks in Europe, Suffered the Wreck and Ruin Which Followed Fast on the Heels of the Hapsburg Monarchy-Its Story

VIENNA, Feb. 8.—(By Associated dare go. Austria-Hungary's war fi-Press).—The romance of finance—and nancing apart from the bank, was the pathos-is disclosed in the liquida- done by popular loans, but the despertion of the once proud and powerful ation of its situation was shown in the Austro-Hungarian bank, one of the old- last five months of the war when it est banks in the world, and one of the called upon the bank for loans of 1,richest, with billions of gold in its 500,000,000 every three weeks. vaults and billions of notes in circula- When the monarchy fell the note age of war and political upheaval.

sulted in the resignation recently of 2,500,000,000. Whitman, of Boston, the sothe treaty would have made the prob- willing to father. lem a comparatively simple one, but The peace conference failed to solve that the war was over.

centered in this great institution. Notes Were Irredeemable

rency of the empire. While on their from circulation. face they were payable in gold, that obligation was suspended by the government so that these notes became merely irredeemable paper. Coupled with this suspension was the obligation, however, to maintain the value of the notes on a parity with gold in all matters of foreign exchange.

By clever financing and through the aid of government assets the bank not only complied with this but for some years before the war its notes actually commanded a premium over gold in European financial centers. It also accumulated a stock of gold only ex-

In the early months of 1914 there that fateful year its statement showed war bonds. a slight increase in the gold stock about 1,000,000,000 crowns.

of Archduke Ferdinand. That state-ment indicates how clearly European finance saw the possibilities. The bank

over 2,000,000,000. Effect of the War

tion, all now scattered by the wreck- issue had increased to more than 30 .-000,000,000 crowns. But this was not For more than six months the allied the worst. The war leans were floated iguidation commission has been at on the government's promise that the work on the affairs of the bank in an banks would at all times lend 75 per effort to wind it up in fulfillment of cent of the face value of the bonds. the treaty of St. Germain. Not only is With the armistice came a rush on the iquidation still unaccomplished but no banks for these loans. Between Octoone is willing to forecast when it will ber 28 and January 1 loans of the Austro-Hungarian bank had increased by The curious situation in which the 3,500,000,000 crowns. Within six months proceedings have become involved re- this was further increased by another

Some of the loan items were inter-"unofficial American advisor." esting. One bank with a capital of 5,who in a published interview, express- 900,000 crowns was loaned 300,000,000. ed his dissatisfaction with the Paris an insurance company capitalized at policy toward liquidation, stating that 6,000,000 was loaned 500,000,000, while its dilatory tactics seemed to make im-possible a satisfactory discharge of his duties. Mr. Whitman said that the ap-these loans were bonds of the monplication of simple business principles archy already fallen and which none to the discharge of the provisions of of the succession states have been

that apparently certain powers did not the currency question for the state resympathize with the American view sulting from the disarmament of the empire, or as one expert expressed it, The investigation of the liquidators "found it necessary to omit to solve during these months, however, have it." The plan of the treaty was to revealed how the old imperialism has compel each state to withdraw from circulation the notes in its territory and substitute therefor its own cur-The Austro-Hungarian bank was the rency. The bank was to be put in liquibank of issue for the former dual em- dation and its assess divided among pire and after the retirement of the the succession states in proportion to "national" paper currency in the early the notes issued before the fall of the nineties its notes became the sole cur- monarchy and withdrawn by them

> Problems of Commission The treaty was not signed until nearly ten months after the armistice and not ratified for nearly a year after so it became impossible to separate by means of identification the notes issued before that date from those issued after it. Obviously the latter class became a charge against the Austrian republic alone wherever the notes might be held. These were some of the problems the liquidators faced when they took up their duties in July last.

They found a note issue of 55,000 .ceeded in amount by France and Rus- 000,000 crowns wholly apart from substantial obligations to depositors for were 1,600,000,000 crowns of gold in its been made in the treaty. As assets vaults and its note circulation was there were in the vaults some 220,000,a strictly commercial business, its only removal in event of communistic at-obligation being an ancient one to the tacks. There were obligations of the government for the note issuing priv- old monarchy totalling many billions ilege. In the spring and summer of and there were again the loans upon

The Austro-Hungarian bank had while in July of 1914 its note issue many branches. Its power reached was almost at the lowest point, its throughout the empire and nearly all items of loans and discounts being only of the branches were housed in its own buildings, many of them very valuable. A comparison of this statement with These buildings were promptly sequesthat of the following week showed tered by the various succession states that something had happened in the which are still using them under more world and that was the assassination or less vague promisise to pay for

There were a few debts to creditors in neutral states all payable in foreign had lost 170,000,000 crowns of its gold currencies. These the bank was prestock and the loans had increased by paring to pay on the theory that they a billion with a corresponding increase constituted a different class of debts of note issue. Subsequently events are from the irredeemable banknotes. With as clearly indicated in the weekly these paid there would remain for disstatements, as during the month of tribution among the succession states, August with the declaration of war making allowances for buildings the loan account had increased by an- seized, the remaining gold, in addition other billion crowns and by the end to some balances abroad, in England, of the year the gold stock had lost France and the United States which 390,000,000 crowns, the note issue had had been seized by these governments.

increased by 3,000,000,000 and the loans No one seems anxious to accept its loans so this once great institution is demands of the government only a few millions in gold to contribsteadily increased so that by the end ute to its billions of debts. No one of 1915 the bank had lost another 400,- pays attention to the shareholders, 000,000 crowns; a year later the gold many of whom are nationals of neutral reserve was reduced to 350,000,000, be-countries which had no part in the yond which they apparently did not making of the treaty.

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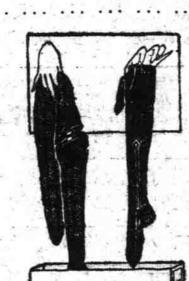
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	\$2.00 value, yard wide Taffeta, per yard	\$1.39	
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2000	\$2.00 value Crepe de Chine, 36 and 40 inches wide, per yard	\$1.39	
	36-inch Sari Silks, in all colors,	69c	
	36-inch Silk and Cotton Crepe, per yard	49c	
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	\$2.00 value Shirting Silks, per yard	\$1.19	
	\$1.50 value Silk Striped Voiles, per yard	98c	ľ
2	85c value Silk Striped and Checked Tiss per yard	^{ue,} 69c	l
	Belding's guaranteed Taffeta, brown, black and navy, per yard	\$2.85	
	\$3.00 value Black Dutchess Satin, per yard		
	\$3.00 value Wash Satins, in white and flesh, 36 inches wide, per yard		1
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\$3.00 value Black Charmeuse, 40 inches wide, per yard 27-inch China Silk, white, pink and blue, Conly, per yard \$3.00 value Satin Foulard, 36 inches wide, per yard

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ton, Fillmore at the capitol, Johnson

without formal ceremony other than INSURANCE ARGUMENTS. private administration of his oath of office. Tyler, at his home in Washing-

in the office of the president, Arthur at his home in New York and Roosevelt in Buffalo thus took up the presidency. Curious tales, many now almost egandary and some of them tingled with bitterness of partisan feeling of their day, have drifted down the years being liquidated, the executors finding from inauguration periods long gone by. Much has been written and said of the "Jefferson simplicity" of the pears to be well founded on fact.

It has been often repeated that Jefferson rode his horse to his inauguration, hitching the animal to a fence near the capitol while he went to take the oath. Investigation by historians appears to have established, however, that it was an incident eight years I'a's gone, where it's all flowers and unable to save a large amount of money A poor man must fight all these Trutner's father and three brothers later, when Jefferson surrendered office to Madison, from which this account sprang. He did ride to see his at a hitching post meanwhile, then set off for his Virginia home at Monti-

It also appears that Jefferson had planned a more elaborate inauguration ceremony than actually was held. He was escorted into the city by a troop of cavalry the day before taking lodging at "Conrad and McMann's" on New Jersey avenue, 200 steps from the capitol where he was to take the oath. A of the capitol next day, but failure of Great with problems as may be the "Jacky Eppes" to get through with it in time because of muddy roads, left Mr. Jefferson afoot and he walked with friends from his lodging next day to

Jefferson was not accompanied by his predecessor, John Adams. In protest against this action of the house

President Monroe was the first executive to take the oath of office on house chamber should witness the prooath in the same place. Otherwise, he

itol. Jackson rode to the ceremony in Among things of the more recent to President Hayes to be repeated in past to be revived for Mr. Harding will public March 5.

When Woodrow Wilson rode down to succeed Jackson, though the same writer notes that during his incumber the gray and with perfect unison up the great at his second inauguration in 1917, and with perfect unison up the great at his second inauguration in 1917, and with perfect unison up the great at his second inauguration in 1917, and with perfect unison up the great at his second inauguration in 1917, and was at hand. The last remnants of the white bouse by "some eccentric mechanic," which the property writer. The phaeton was also used at Van Buren's inauguration to succeed Jackson, though the same writer notes that during his incumbency. Jackson drove much behind "a high-stepping, bony old iron gray steed" attached to a sulky presented the property of the midshinger.

ARE AIMED AT DADDY

Family Protection

reasons for their great personal in- out a Life Insurance, and said he want terest in the matter are revealed in goin' to die very soon; that shows Pa their contributions. The letters which don't know ever thing, 'cause now he's If they fail, first baseman, false pride, Bayonet." Sergeant Trutner, known tively, are reproduced here:

to be ded, so you can't go swimmin' or ance. nuthin', but probably they have more fun than that up in Heven where my

work like everything; she gets so tired Life is like our national game, my and don't laf any more nor nuthin'. Daddy the batter. As he steps up to surance? My answer is "No!" cause she says the laf's all took out of bat he faces extravagance, the pitcher, her. My borther Jo'n had to quit school with Mr. Goodfellow, the catcher, hopand be a igit all his life, 'cause he has ing to fan him out. Perhaps he hits The school children of Minneapolis to help make a liven. Pa always said the ball. Shortstop, waste; right have been writing on the subject of we'd buy our house and save money fielder, drink; left fielder, gambling, "Pa's" life insurance. Some striking that way, when Ma teased him to take and center fielder, the automobile

My Daddy is not a rich man and is ture welfare safe.

a good time, and Ma's, she's havin' to one way—a Life Insurance policy:

won first and second prizes, respec- ded, and the house ain't pade for, and is on the job. He steals away from to regimental associates as "Pie," is we got to move and we're as poor as him to find another enemy, wasted op- the dean of the regiment in point of First Prize

Gosh! I wish Pa'd took out a Life Insurance. I guess it 'tain't much fun to be ded, so you can't go swimmin' or survey. Ma says Job needn't kick portunity, on second. Having got the best of these bad habits, he finds self-lishness on third; but by systematic in 1900, and has been on duty with saving and overcoming of his enemies, that outfit ever since. he slides in home with his family's fu-

don't seem fare for Pa to be havir' such he do for our future? There is only he thinks, "Can I afford life insurance?" He cannot afford to be without Can my Daddy be without Life In-MARY JOHNSON.

IN SAME REGIMENT

TWENTY-ONE YEARS

BOSTON, Feb. 26 .- High tribute to current issue of the "Camp Devens

The name of Trutner is a tradition with the 13th regiment, Sergeant angels singin' and everything, but it for us in case of his death. What can things in this game of life. Sometimes having seen service under its colors.

JEFFERSONIAN SIMPLICITY AT HARDING'S INAUGURATION Coming Inaugural Will Mark First Swing of Ceremonies Toward

Simplicity Since Thomas Jefferson Walked to the Capitol 121 Years Ago and Took the Oath of Office-Other Inaugurals in History

tion of President-elect Harding will son rose at the head of his old regimark the first swing of ceremonies to- ment, the 70th Indiana volunteer inward simplicity since Thomas Jeffer- fantry. President McKinley was esson toiled up capital hill afoot, 121 corted by troop A of Cleveland's his home to carry him to the steps

The ceremony of administering the George Washington. There will be he turns with the weight of his oath no change in its utter simplicity, but upon him to the work he has himself friends from his Mr. Harding by his own decision will said will be calling, a grim tenseness his inauguration. enter upon his great task without the that has hung over the inauguration of pomp and parade that have increasing, some of his predecessors will be lacksurrounded that solemn moment as ing. the years went by. Not even the Madison was to see Washington in in settling a tie by election of Jeffer-Potomac next Friday.

up Pennsylvania avenue to "the Pres- feated rival, stood at his side and held ceedings was settled by this decision son rode in state to take up duties to seal his oath with his lips upon the ing, weather permitting, will take the laid down by Jefferson. Weather alone Bible, has prevented or hindered this national high service, Lincoln saw the wrack ber for the house will not be in ses-Gone also the decorated floats and and ruln of war spreading far to the sion.

Aside from Jefferson's ceach and secompanied President William Henry ed men were groaning in hospitals hard four, which failed to arrive for his Harrison as he rode his horse to the by where he stood to take his oath and inauguration, several presidents have capitol to take the oath; gone the ahead lay bitter days of reconstructused conveyances in riding to the captramping ranks of cabinet officers and tion.

President Hayes was twice sworn in.

President Hayes was twice sworn in.

Georgetown university which made the March 1 was a Sunday that year. The the timbers of the old frigate Constitution and with a picture of ship unhistoric journey with Polk; gone the election decision had left a rankling tution and with a picture of ship unhistoric journey with Polk; gone the start of the panels.

these future leaders of the army and for their brothers of the midshipmen forps from Annapolis, a great public erected for inauguration had not disappeared before the nation was aflame with war business.

When Polk rode to his inauguration, a "kid glove" troop of young Virginlans, the Fairfax cavalry, clattered before him as special escort. It was the first time a military organization had been specially distinguished in such fashion, but at times thereafter incoming presidents have paid and received compliments of the kind which will be lacking at Mr. Harding's inau-

WASHINGTON, Feb. 26 .- Inaugura- | guration. President Benjamin Harri-"Black Horse" cavalry.

oath will be as it was prescribed by four years ahead of Mr. Harding as

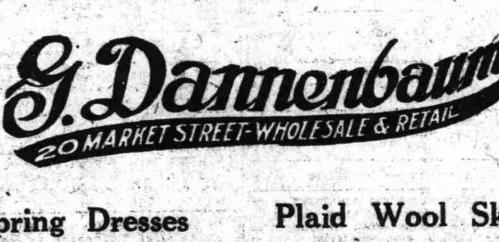
"salvos of artillery" that heraided the enemy hands and "the President's son, President Adams left the city at dawn of Jefferson's inauguration will house" fired by British; the drumming daybreak inauguration day.

wake the sleeping echoes along the tramp of troops in full war gear, called President Monroe was the to guard the capital in the brewing Gone too will be the inaugural pa- storm of civil war was in Lincoln's the east portice of the capitol. A conrade, time honored since regular and ears as he pledged his faith, his very troversy as to whether the senate or militia troops blazed the historic route life, to his task. Yet Douglas, his deident's house" when President Madi- his hat as Lincoln bent his long figure to beg the issue, and President Hard-

military splendor of the pageants that sore behind it, for one electoral vote der full sail painted on the panels.

marked elevation to high office of sol- had defeaten Tilden. On March 3, pri
"Altogether it would be very creditable than the panels, and the panels, an dierly Zachary Taylor and U. S. Grant. vately the oath was first administered turnout for Long Acre" said one con-

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