

HUGE LOAN CUT IN HALF; CLASH ON TERMS SEEN

Amount of Project Reported Reduced to \$500,000,000. Russia Barred Out

RESENT MORGAN POWER

New York and Western Financiers Indignant at Whole Method of Handling Matter

By B. C. FORBES

Financial Editor New York American.

NEW YORK, Sept. 24.—I am in a position to make the following statements concerning the proposed American loan to Britain and France:

"The terms of the loan have been thrown into the melting pot."

"The amount of the loan has been frittered down to \$500,000,000."

"Russia will not be associated with the loan in any shape or form."

"It is by no means certain that terms will be agreed upon."

"Therefore, there is a possibility that the negotiations will fall through, although this is declared by insiders to be most unlikely."

Indignation is expressed in both local and out-of-town financial circles at the whole method of handling these negotiations.

LET IN ONLY MORGAN.

The Anglo-French Commissioners have built a Chinese wall about themselves which, bankers complain, can be scaled only by J. P. Morgan and those closely associated with him.

Lord Reading, chairman of the commission, is said to have seen one or two members of the so-called "inner circle" of the loan, but the majority of substantial bankers and heads of bond firms have been denied all occasion to take part in discussion.

Even Sir Edmond Selous, although having many banking friends in New York, as well as in the South and middle West, has not once been seen in the financial district visiting important bankers—with the exception, of course, of Mr. Morgan and his partners.

So far, the negotiations have been almost wholly between the British delegation and the fiscal agents of the British Government, a circumstance which is beginning to excite severe criticism.

Morgan & Co., it is commented by those shut out from the daily powwows of the inner circle, are in the position of endeavoring to raise cash to pay for goods they themselves have ordered.

NOT NATIONAL BANKERS.

J. P. Morgan & Co. it is remarked, are not national bankers, although the loan to be a success, must be handled, bankers point out, chiefly by the 7700 national banks throughout the country.

The urgent suggestion made to the Morgan interests yesterday that it would be fitting were the commission to invite for a conference the Executive Committee of the American Bankers' Association, the great representative banking association of the United States. The national bankers would then feel they were being represented in a matter which they are expected to handle when the time for it work comes.

The only conference held yesterday—at least, the only one which the groping newspaper men were allowed to know anything about—was one held in Mr. Morgan's library. All that leaked out about it was this:

Four partners of the Morgan firm—Mr. Morgan, Dwight Morrow, Henry P. Davison and Thomas W. Lamont—and Frank A. Vanderlip, president of the National City Bank, were present for the American side, while Lord Reading and, it was said, another British member of the commission represented the commissioners. The meeting lasted more than an hour. At its conclusion none present would say what had been under discussion.

FRICTION IS DENIED.

A denial was issued yesterday by the commission that any friction had arisen between them and American financiers. Here is the text of the official statement:

The commission wishes to deny emphatically that there has been friction of any kind between them and American financiers. The report that there had been is not so.

Now that disagreement has arisen over the terms it is not expected the proposed official statement covering the proposed transaction will be issued for some little time. Indeed, it is thought possible the commission may widen its door a little and call its discussions not only heads of local banks, trust companies and important investment firms, but also such men as James H. Forgan and George M. Reynolds of Chicago, and Festus J. Wade, of St. Louis, of whom returned to their homes as experiences which did not wholly see them in New York.

Despatches from other cities have related that bankers there who endeavored to find out from the commission what it proposed doing, returned empty-handed—full of indignation rather than of information.

TO SELL BELOW PAR.

The expectation is that the bonds offered—will carry 5 per cent interest, but that they will be sold below par to the public, and, of course, still lower to the bankers acting as vendors.

Foreign exchange circles were nervous yesterday over the rumors current that the negotiations had encountered a setback. The value of French francs declined sharply, while the English pound sterling also closed slightly lower.

Exchange experts, when asked what would happen were the commission to decide that it could not float a loan, simply held up their hands and exclaimed—well, that they did not know.

Parish House Bought by Hospital

The Philadelphia Orthopedic Hospital and Infirmary for Nervous Diseases has purchased the parish house of the Church of St. Luke and the Epiphany, at the southeast corner of 17th and Winter streets, for \$46,000. The building will be used as a dispensary. It adjoins the main hospital buildings.

Justice Elkin Convalescent

Physicians at the Medical-Surgical Hospital said today that Justice P. Elkin, of the Pennsylvania Supreme Court, who was operated on last Saturday, is rapidly recovering. All danger is now past, it is said.

READY TO ENTER SERBIA



The map shows the points where the Austro-Germans on the north and the Bulgarians on the east are massing their forces for the contemplated invasion of Serbia.

BRUMBAUGH PREDICTS MORE SOCIAL REFORM AT CAPITAL FESTIVAL

Harrisburg Discusses Governor's Promise of Better Housing Conditions and Means of Public Recreation

CHILDREN IN PARADE

HARRISBURG, Sept. 24.—Citizens of the capital today paused in the midst of preparations for the big day of the municipal improvement celebration to discuss with marked interest the speech of Governor Brumbaugh at last night's reception to the men and women of the city who have been active in bringing the improvement program of the last 15 years to a successful conclusion.

"It is my ambition to make this extension tract the most beautiful and attractive in Pennsylvania," he said, "and to give the people of the State opportunity to see from the railroad, as they pass through their Capitol and its surroundings in all their magnificent beauty."

The Governor struck two other keynotes of more than local importance when he said he will take up in the near future the housing problem, predicted that "the State will go very, very far along this line in the next few years," and indicated his intention of recommending laws for the improvement of the leisure hours of the people.

"We have been passing many laws for the betterment of working conditions, and the tendency is toward a shorter working day, but people do not get into mischief when they are working. So the State must take up the task of making it easy to do good during leisure and hard to do evil. The park, the playground and the social center are steps in this direction."

The program of today started with a parade of nearly 11,000 school children.

At 1 o'clock a tablet marking the site of Harris Ferry, where the great middle route west crossed the State from Philadelphia to Pittsburgh in the early Colonial days, was unveiled. This tablet was presented to the city by the Pennsylvania Historical Commission, and the principal address was delivered by Dr. George P. Donohoo, a member of that body. Doctor Donohoo presented a copy of the original Harris grant by the heirs of William Penn to the Dauphin County Historical Society.

Following the event the crowd thronged the city's "front steps" to witness a water carnival, made possible by the erection of a dam by the city across the Susquehanna at the lower end of the town and which turns the stream opposite the city into a great basin ideal for boating.

During the carnival there were crew races by members of the Fairmount Rowing Association, of Philadelphia. The evening will be given over to an illuminated river parade, a representation of the attempted burning of John Harris by Indians and his rescue by "friends," and fireworks.

TENANT COMPLAINS OF RATS

But Magistrate Supports Landlord Despite Grievance

Nightly concerts by a score of rats, with vicious-looking spiders and roaches doing footwork in the chorus, were given by John E. D. Coffey, of Beechwood Park, as sufficient reason for leaving his bungalow in that suburb.

H. Allen Kaufman, of Stratford, Pa., owner of the bungalow, brought suit against Coffey to recover \$50 for two months' rent. Coffey declared that he was compelled to leave the place before the expiration of the lease on account of its condition. He told Magistrate Roney, before whom the action was taken, that he was obliged to buy all kinds of rat traps, and bugs in the bungalow. The rate laughed at the rat traps, Coffey declared, and finally he was obliged to shoot them with a gun.

The Magistrate admitted that such conditions were intolerable, but he gave judgment for the plaintiff.

PRIZES AT OXFORD FAIR

Thousands Attend Closing Day of Events—Exhibits Win Applause

OXFORD, Pa., Sept. 24.—Thousands of persons attended the closing of the fair here today. Judges had placed scores of blue cards on the extensive exhibits of fancy needlework, household products and bread. The exhibit of vegetables and fruits was one of the best yet made here.

Competing granges made exhibits that attracted thousands of people. One of the models in an exhibit made by a bachelor farmer was a liberty bell shaped from a pumpkin. He labeled it "For Suffrage."

GRAHAM CRACKERS

5¢ AND 10¢

NATIONAL BISCUIT COMPANY

Flavor such as you never before tasted in a Graham Cracker. Their freshness, crispness and nourishment put N. B. C. Graham Crackers on the daily menu of tens of thousands of families. Always keep them on hand.

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