

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.

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.

GRAHAM CRACKERS

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.

NATIONAL BISCUIT COMPANY

Centemeri Gloves

Fall Styles on Display

Exclusive novelties and shades for Fall never before even thought of. Discriminating women and men will be delighted with these surpassing productions, every pair of which fully supports the Centemeri reputation of standard of style, quality and fitting.

Centemeri Styles From \$1.25 Washable Cape for Men and Women, \$1.75 1223 Chestnut Street

NEARING MEN WILL ASK PENN'S TRUSTEES TO EXPLAIN DISMISSAL

Students of Wharton School Adopt Resolution Providing for Appointment of Committee of Inquiry

HOLD A SECRET MEETING

Students of the Wharton School of the University of Pennsylvania took official action today in the recent Nearing controversy by adopting a resolution providing for the appointment of a committee to visit the trustees and ask why Doctor Nearing was dismissed.

The name of Doctor Nearing was studiously avoided in a hour later in Weightman Hall, where the opening services of the University were held.

The meeting of the Wharton School students was held in Logan Hall. It was attended by more than 100 men, behind closed doors. The following resolution was given out for publication at the conclusion of the meeting:

"Resolved, That a committee be appointed by the president of the senior class, Gordon Hardwick, to confer with the board of trustees and report to the Wharton School Association the reason for the dismissal of Dr. Scott Nearing."

It was regarded as extremely significant by students and members of the faculty that Dean McCrea made no mention of changes in classes over which Doctor Nearing had supervision. Two courses given by Doctor Nearing, it was learned, have been dropped. They had to do with industrial statistics, in which Doctor Nearing was an authority.

Whether the new incumbent is not familiar with these matters or the trustees decided to drop them was not made known.

Admission to the meeting was granted only to those bearing cards showing that the owner had been duly registered in the Wharton School. This precaution, it was explained, was to prevent newspaper men from attending the session, and after the meeting was opened much time was devoted to the discussion of newspaper publicity. It was finally decided that every effort would be made to keep further activity in the Nearing case from being published in the newspapers.

Although many courses of procedure were advocated as being advisable in the attempts of the Wharton Association to obtain the reinstatement of Doctor Nearing, none could be agreed upon for some time. Finally a compromise resolution was adopted which provided that a committee composed of 12 men—three from each class in the Wharton School—be appointed to attend the October 1st meeting of the board of trustees to discuss the situation. It was decided that this committee should report to the Wharton Association at a meeting to be held the first week of November.

CRACK IN LIMESTONE CAUSES BRIEF SCARE AT CITY HALL

Found to Affect Only the Veneer on North Side of Building

A crack in the limestone outer covering of the second floor entrance to City Hall, on the northern side of the building, immediately beneath the tower, today gave rise to a rumor that the new subway work had started to undermine the pile of stone which is surmounted by William Penn's statue.

Persons having business in the Municipal Court room noticed the crumbling limestone, and quickly spread the report that the big tower was in danger. The presence on the floor of crumbling plaster and stone gave color to the report.

A hurry call was made for officials of the Bureau of City Property, and Superintendent William S. Bowen made an investigation which disclosed the fact that only the veneer of the heavy wall was affected. The Superintendent declared the crack to be an old one, and said there was no occasion for alarm, and that the stone would be replaced.

CAPT. VON PAPEN SILENT

German Attache in San Francisco on Sight-Seeing Trip

SAN FRANCISCO, Sept. 24.—Captain von Papen, the military attache of the Germany Embassy at Washington, and Prince von Hatzfeldt, counselor for the German Embassy, arrived here today on a vacation trip. Both declined to talk, except to say that they were enjoying a sightseeing tour across the continent.

German Fleet Active in Baltic

LONDON, Sept. 24.—Copenhagen advices reiterate reports of German naval activities in the Baltic off the Gulf of Finland, but no confirmation has been received of the reports that a German cruiser was sunk by a submarine off Palsterbo.

SOCIETY MAN IN AUTO PLUNGES FROM BRIDGE

Car Crashes Through Railing and Falls 20 Feet, Instantly Killing Driver

DOVER, Del., Sept. 24.—One man was killed and another may have met death in an automobile accident at the bridge over Jones Creek, on the outskirts of Dover, today.

Outen Young, 25 years old, a member of Dover's younger social set, was instantly killed when the machine he was driving crashed through the railing of the bridge to the ground, 30 feet below, and it is believed that another occupant of the car was thrown into the creek. The creek has been dragged without success. No one can be found who can tell whether Laws had a companion.

LIFE OR DEATH?—FLIPS COIN

Man With Troubled Conscience Then Surrenders to Police

CHICAGO, Sept. 24.—The flip of a coin today decided whether a man, who said he was Frank Charles, of Newark, N. J., would kill himself or "go back and make good."

Charles gave himself up at police headquarters. He said he left Newark last June because of financial difficulties. He was secretary of the T. J. Malloy Political Club. He said his conscience bothered him, and he flipped a coin to see whether it would be suicide or confession.

Oysterettes

In a steaming hot stew or ice cold on the half shell, oysters are always better when served with Oysterettes—The Oyster Cracker.

NATIONAL BISCUIT COMPANY

COAL OPERATORS MEET TO PROTEST

West Virginians Meet in This City to Frame Arguments

Coal operators from almost every district in West Virginia met in this city today to formulate plans to combat the proposed increase in shipping rates for coal from West Virginia to points in the West and Northwest by the four trunk line railroads in that State.

Plans of defense were discussed. They will be presented to the Interstate Commerce Commission as soon as the railroads file their schedule asking for an advance of 15 cents a ton for shipping coal out of West Virginia.

Any time, any climate, indoors or out—when hunger nips, the answer is

Uneda Biscuit

are the most nutritious food made from flour. Their cost is small, their worth is great.

5c NATIONAL BISCUIT COMPANY

A New Boot For Autumn Days

The high curved top is new. So is the button flap, and the heel-treatment.

We have it in gun metal or patent leather, with buckskin top.

Steigerwalt 1420 Chestnut St. "Where Only the Best is Good Enough."

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NATIONAL BISCUIT COMPANY

A Trainload of Chalmers Six-40's

Seven-Passenger Touring Cars \$1350

AN entire trainload of Chalmers Six-40 7-passenger touring cars has just arrived.

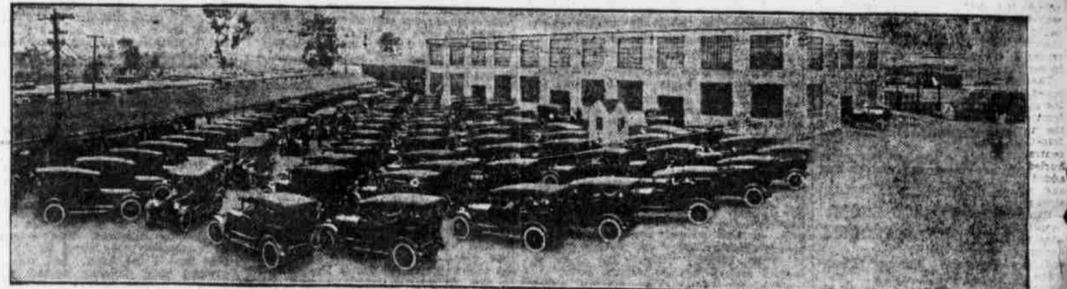
This is the biggest single shipment of high grade motor cars that ever came into this section of Pennsylvania.

Waiting customers, of course, will be satisfied first. There will still remain, however, a few cars for immediate delivery to new buyers. So, if you want a Chalmers now, place your order today. Orders will be filled in rotation as received.

Wonderful Chalmers Motor

The Chalmers Six-40 is the car with the wonderful valve-in-head overhead camshaft motor—"the 20% more power motor" which has made "Trainload Production" necessary at the big Detroit plant.

This is the same type of motor with which De Palma and Resta won the Indianapolis and Chicago races at the undreamed of



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We are not certain of another trainload of Chalmers cars this season, so come in and get your car today, before they are all gone.

Chalmers Motor Company of Philadelphia

252-254 N. Broad St. BRIDGE 8488

OUT-OF-TOWN REPRESENTATIVES

Chalmers Club and Clubmen