

GOSSIP OF THE STREET  
PRAISE PASSMORE'S ELECTION  
AS HEAD OF RESERVE BANK

Bankers and Others Say He Is Right Man for Place—Congratulated by Associates.  
Gossip of Street

THE election of Ellis Pusey Passmore, vice president of the Franklin National Bank, by the board of directors of the Philadelphia Federal Reserve Bank, as governor to succeed Charles J. Rhoads, resigned, was the principal topic of discussion in the banks, trust companies and brokers' offices yesterday afternoon.

If Mr. Passmore has any enemies they were not in evidence anywhere in the financial world. Heads of banking institutions everywhere were loud in praise of his ability to fill the position, and each seemed to vie with the other in saying that the board of directors of the Federal Reserve Bank had made no mistake.

When yesterday afternoon at his desk in the Franklin National Bank Mr. Passmore was surrounded by friends voicing their congratulations. Notable among others was the tall figure of M. L. Austin, Federal Reserve agent. On Mr. Passmore's desk at that early hour lay a number of letters full of complimentary congratulations from the officials of the most prominent banks in the city, with one from Level L. Rue, president of the Philadelphia National Bank, on the top of the collection. All these letters bespoke hearty co-operation with the governor-elect.

Mr. Passmore does not know as yet when he will assume his new duties, but expected shortly to be able to state definitely when he will take charge.

One banker, speaking of Mr. Passmore's popularity in Philadelphia said that some six months ago he was elected a director of the Union League with the largest vote but one ever cast for a director of that club.

P. R. T. Stockholders' Meeting Same as of Old

"Times change and we change with them," or something of the kind was said ages ago, and it applies to the length of women's dresses or to the cutting for a seat in seatless trolley cars on every day—and lots of other things are different, but not so a meeting of the stockholders of the P. R. T. Such a gathering took place yesterday at Eighth and Dauphin streets and a reporter chancing to be in attendance for the first time in a decade chuckled at the thought that "sun do move."

Notwithstanding the fact that there was a real big problem before the stockholders—one involving millions of dollars and consummating a half-century contract—there were present the usual number—about thirty—to participate. Just why this little number always shows up at stockholders' meeting nobody seems to know, because they never say anything pro or con and don't even seem to have a good time talking among themselves.

Yes, one person did arise to the occasion and again a reminder came of other days. Mrs. Dr. Elizabeth Snyder got up to say a few words—just enough words to give Mr. Ellis Ames Ballard, counsel for the company, opportunity to "get off" a few witticisms and finish up the program in good humor. Incidentally Mrs. Dr. Elizabeth Snyder confessed that she was not a stockholder in the Philadelphia Rapid Transit, but that she expected to inherit some of the stock and therefore felt a deep interest in future dividends. Besides, she said she was some "underlying" stock, the latter a tabooed topic, by the way, at P. R. T. meetings.

To briefly describe. One arrives early at the meeting and the man at the door, thinking the reporter a stockholder, is embarrassingly obsequious. When otherwise informed he becomes—first humorous, then familiar. Then come the reporters, some eager newspapers, not to be beat, doubling up with two. Then the financial editors drop in to re-enforce the reporters, but adopt a more languid air—doubtless to be observed and requested by the financiers, most of whom don't show up.

All of this was just so ten years ago, without a hat or overcoat missing. Then much suppressed excitement as the thirty—mostly gray-haired and black-headed—take their seats with solemnity. And the never more than two women are also present. And the reporters tear off the paper neatly provided for them—and wait.

Next, Mr. Thomas E. Mitten, president of the company, whispers to Mr. Ellis Ames Ballard, counsel and master of ceremonies, and a moment later the already stifled room is "called to order." Mr. Mitten explains that it is according to rules that a stockholder, not an official, should preside and it is his pleasure to ask Mr. William N. Coates to take the chair. Nobody objects to Mr. Coates—why should any one? And the secretary, Mr. Selfridge, is similarly agreed to.

At this juncture one noticed ten years ago some neatly printed slips passed to about four men. Today one noticed the same passing of papers. The three or four men read the papers with the wrinkled brow of deep thought. Just why their faces should have assumed such expression not even they themselves could tell, for these papers were simply resolutions and all these personages had to do was read them.

Of course also then some one had to "move to adopt," and dressed in dignified black cutaway and with an expression of seriousness fitting the occasion, Mr. Jeremiah J. Sullivan was present to perform this role.

The reporter has observed Mr. Sullivan "move to adopt" many times before, and while he may have since changed his coat—not the color of it—he has not changed his expression, his voice or his dignified mien.

And then the adjournment to count the votes—which of course had already been counted—and the motion to adjourn.

It was all like meeting an old friend, but why not? The stockholders' meeting had been presumably, and in fact, conducted in the newspapers for weeks and months past.

Says War Finance Plan Means Inflation

The subject of inflation seems like a red rag to a bull to some financiers, while to others it is looked upon as a necessary accompaniment to the financing of the war on the gigantic scale on which we must conduct it. Some of the foremost financiers seem to think if it is kept within reasonable bounds, it acts as a stimulus to all business, and they point to the fact that some of what are known as German war bonds are limited 400 to 500 per cent, while some in Great Britain and France are little better.

In the discussion yesterday in Washington over Secretary McAdoo's proposed \$500,000,000 Government Finance Corporation, Representative Mcadden said:

"I desire to point out that if the business enterprises of this country are in need of additional fixed capital which they cannot now procure because of the fact that the United States is monopolizing the entire money market; that if because of this reason the usual channels are closed, and these industries are necessary to win the war and if United States wants to help finance their legitimate needs, that it should be done by direct loan to such extent as the Congress of the United States may deem necessary, in the same way that we are financing our allies now. But to create an institution that will have the power to issue its notes to the extent of \$4,000,000,000—such notes to be made for a period of one to five years and given the privilege of redemption by the Federal Reserve system and thus through this process permit the issuance of Federal Reserve notes which circulate as money—is nothing but the worst kind of inflation and will lead to ultimate disaster and ruin. If these needs which this bill aims to cover are for capital requirements, they should be restricted to capital and no increase of credit facilities should be permitted which will provide so much inflation. Capital or credit used for the purpose of permanent investment, consumption or 'waste' always has and always will lead to inflation, but used for the production of useful and necessary commodities will have precisely the opposite effect.

"Please bear in mind that it is the use to which credit is placed that counts. The banker who lends his borrowed capital for the purchase of a permanent investment not only causes inflation, but he also weakens the entire credit system, and if such unsound banking practice as is provided for in this bill be carried on extensively by the banking institutions of the country, it is bound to result in the breaking down of our credit system; so also if a banker sells credit for the purchase of something to eat, something to wear or something with which to have pleasure. The result will be the same. That is consumptive credit and it is something that is virtually prohibited in Europe today.

"The strength of the Federal Reserve system today is brought about mainly by the fact that its assets are liquid; that it is to say the bank confines its investments exclusively to short-time investments, fifteen, thirty, sixty and ninety day paper, and in some instances a small amount of paper on six months, time and acceptances. Now the provision in this bill would permit these twelve Federal Reserve banks to take directly and indirectly notes of this war finance corporation drawn on a much longer time, namely, one to five years. If the entire \$4,000,000,000 worth of these paper were to be placed with our Federal Reserve system, and I believe this would be the ultimate result, to that extent the liquid assets of the Federal Reserve banking system would be tied up in a slow investment which would represent fixed capital and is directly contrary to the whole principle of the Federal Reserve system.

"I would suggest if the Administration believes that inflation of this character is necessary to finance the war that the better way would be to issue United States notes direct. Why attempt to deceive ourselves, this bill is just as wild a scheme as the issuance of United States notes would be."

Business Career  
of Peter Flint

A Story of Salesmanship  
by Harold Whitehead

Mr. Whitehead will answer your business questions on buying, selling, advertising and employment. Your correct answer and full explanation of the situation you are in, which are of importance to you, will be given to you. Write to the Editor, The Evening Public Ledger, Philadelphia, Pa.

THIS morning a fellow came into our department smoking a cigar. You would think he would know better than that, wouldn't you? But no, he stroiled along as large as life; so I went up to him and said, "Say, you can't smoke down here."

"Why not?" he asked.  
"It's against the rules," I replied.  
"You had better put it out," I said.  
He flushed up and said, "I beg your pardon, and he put his cigar out."  
"You want anything?" I asked him.  
"Apparently you have not what I want," he replied.  
"Just a little courtesy, good day!"

I had left a customer, a woman with a little boy about six, to talk that man down. He would not go, of course, I immediately returned to finish my customer. She wanted a lamp chimney. Just as I got back to the counter—crash—the lid had deliberately banged one on the floor.  
"See what your boy has done," I said, "you'll have to pay for that." I was really mad.  
"You're awfully boy, Alfred," said the woman in a tired voice, "especially when you know mother's feeling so good."

I told her, and she gave the money and without another word left the department. I was really mad. I certainly intend to go for anything my boy broke. How much was it?  
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COTTON UNSETTLED;  
FINISHES WEAKER

Prospects of Restrictions to Foreign Trade Have Unfavorable Effect

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DEATHS

GRUNDENBERG—Feb. 9, 1918. He died of pneumonia. He was 70 years old. He was born in Germany. He was a member of the Lutheran Church. He was a member of the German Society. He was a member of the German Club. He was a member of the German League of Women. He was a member of the German League of Men. He was a member of the German League of Youth. He was a member of the German League of Children. He was a member of the German League of Old People. He was a member of the German League of Invalids. He was a member of the German League of Widows. He was a member of the German League of Orphans. He was a member of the German League of Deaf and Dumb. He was a member of the German League of Blind. He was a member of the German League of Paralyzed. He was a member of the German League of Leprosy. He was a member of the German League of Tuberculosis. He was a member of the German League of Cancer. He was a member of the German League of Syphilis. He was a member of the German League of Gonorrhea. He was a member of the German League of Venereal Disease. He was a member of the German League of Skin Disease. He was a member of the German League of Eye Disease. He was a member of the German League of Ear Disease. He was a member of the German League of Nose and Throat Disease. He was a member of the German League of Lung Disease. He was a member of the German League of Heart Disease. He was a member of the German League of Kidney Disease. He was a member of the German League of Bladder Disease. He was a member of the German League of Intestine Disease. He was a member of the German League of Stomach Disease. He was a member of the German League of Liver Disease. He was a member of the German League of Gallbladder Disease. He was a member of the German League of Pancreas Disease. He was a member of the German League of Spleen Disease. He was a member of the German League of Lung Cancer. 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