

GOSSIP OF THE STREET
PRICE OF U. S. LIBERTY LOAN
FOURS SURPRISES FINANCIERS
Many Thought They Would Sell at Par After Announcement of Third Issue—Gossip of the Street

There is a good deal of surprise manifested in financial circles here at the present quotations for Liberty 4 per cent bonds. The majority opinion on the Street some time ago was that these bonds would go to par immediately before or in any event immediately after the announcement of the third Liberty Loan, but such expectations have not been realized. Some are inclined to think that one reason is that we have not yet heard all of the terms of the loan, especially the conditions relative to maturities and tax requirements. Others contend it is because the interest rate of the third issue has been decided as 4 1/2 per cent instead of the generally anticipated 4 1/4 per cent.

Speaking of present prices for Liberty 4s, one of the largest banking and investment houses in the city told of an experience with a customer yesterday who brought in \$50,000 Liberty 4s to be sold at market prices, as he wanted to invest the amount in the new bonds on Saturday. He was shown that he could exchange his 4s for 4 1/2s, but he insisted on selling for what he could get now, even though it was explained to him that he was losing \$1500 by the transaction. The manager of this house said that, except as an act of pure patriotism, he could not account for it, and the customer was aware that he could give no other explanation.

Before the Liberty issues were launched the serial bond was rapidly becoming the popular form of financing. For a long time it was confined largely to municipalities, but was gradually being adopted in various forms of corporate financing. The serial form was often discussed in connection with Liberty issues.

Alfred D. Chandler, of Boston, called attention to the differences in interest charges of a straight and of a serial Liberty Loan of \$3,000,000,000 at 4 1/2 per cent for periods of five, ten, fifteen, twenty, twenty-five, thirty, forty and fifty years, all such differences being in favor of the serial method. He gave the following table:

Table with 2 columns: Term (Five years, Ten years, etc.) and Interest (By Serial Method, 425,990,000, etc.)

By the serial method the principal of \$3,000,000,000 and the interest thereon are automatically paid in full by the end of the term and the nation's credit is thereby fortified for both military and commercial uses.

Mr. Chandler said: "By the straight loan the principal is unpaid at maturity and continues, with its additional interest, to be a burden upon posterity, unless a real sinking fund has been created and been successfully maintained, which is impossible on the huge scale of our Liberty Loans. The so-called 3 per cent 'sinking fund' for the third Liberty Loan is merely a temporary, stabilizing fund to counteract vagaries of the bond market."

Bankers are showing considerable interest in the provision in the Liberty Loan authorizing the Secretary of the Treasury to issue Liberty Bonds and certificates of indebtedness payable in foreign money, both as regards principal and interest. Some assert that the purpose of this move is to broaden the market for Government securities, while others say the principal purpose is to create a supply of exchange or neutral countries whose currencies are now selling at abnormal premiums in this country. It is said that the Secretary of the Treasury will have the power to arrange the terms for these foreign issues independently of the securities which are to be put out at home. Many bankers see in this plan a great advantage which is bound to come to the United States in the commercial war that is to follow the present war.

War Finance Corporation Law Awaits
Bakers and brokers are waiting patiently for the President's signature to the war finance corporation bill which was finally passed yesterday. Asked what he expected the bill would do for the country, a well-known banker grew quite enthusiastic on the subject.

"It will do a great deal," he said. "For example, there are hundreds and thousands of plants all over the country which have large Government contracts on hand. These concerns are also carrying on in addition what might be called their regular domestic local business. Under ordinary circumstances they could finance their regular business with their own banks; but they are running at high speed, some of them night and day on three shifts. They have bought enormous quantities of material for the Government's work, but they are unable to get the necessary financial support for all this from their own banks, and here is where the war finance corporation steps in and provides the necessary assistance, which might be looked upon in the nature of advance payments. Think, then," he remarked, "at the relief of relief which action will bring to these manufacturing concerns, of the relief it will give to you, if you weren't such a nice boy, a little money to get you going. You take take me out for supper now if you want."

"I could almost hear my vest buttons threatening to burst off if I attempted to smile any more," he said. "My friend, I have been feeding up there."

"Had my folks down," I said nonchalantly. "I have always given Rosie quite a little money to get her going. My friend, I have been feeding up there."

"What does this mean to YOU?"

Business Questions Answered
Which is best for an average stock owner, real cash registers or a cash-carrying system?

Why Are Fixed Income-Bearing Securities Low?
All investment dealers have been busy for the last six months answering the question from holders of fixed income-bearing securities as to why these securities have declined in market price. Each investor seems to think that there must be some reason peculiar to his individual bidding for the decline, when the only answer that can be given is that general market conditions alone are responsible. The investor is not always satisfied with this answer, but that the decline in the investment bill has been general is clearly shown by a compilation recently made of the price course of bonds on the New York Stock Exchange in the last year.

This compilation, which was made by Dow Jones & Co., shows that the high average price for corporation bonds listed on the New York Stock Exchange was reached January 18, 1917. Following this there was a decline which extended to December 28, 1917, when an advance in prices was caused by the announcement of the Government contract of railroads. This advance ended about March 1, 1918, and since then prices have receded slightly.

Showing how general market conditions have affected the very highest grade of corporation bonds, it may be said that the average decline on ten high-grade railroad bonds in the year preceding March 26, 1918, was 12.48 points; Atchafalpa declined 13.24 points; Baltimore and Ohio 10.48, 15.25 points; Southern Pacific refunding 4s, 14.14 points. In the list of ten representative second-grade railroad bonds there was an average decline in the year of 13.10 points. In the public utility bonds listed on the exchange there was an average decline of 13.12 points. In industrial bonds there was an average decline of 4.66 points.

Industrial bonds lost the least because these corporations have shown tremendous earnings in the last year. The decline in public utility bonds was the largest for the reason that their earnings in 1917 were materially affected by the largely increased cost of operation and of all maintenance and construction materials. While the railroads suffered from the same factors, their price was materially improved by recent legislation through which the Government took over their control and guaranteed their net earnings during the war and for a period following.

Leading investment houses are now advising the purchase of good railroad and public utility bonds, on the ground that the earning power behind them should steadily improve from now on and that their prices have reached a most attractive level. These investment bankers say that, while prices on good bonds may go to slightly lower levels, the investor who waits for such lower prices may miss an investment opportunity which may never come again.

Business Career
of Peter Flint
A Story of Salesmanship
by Harold Whitehead

Mr. Whitehead will answer your business questions, such as selling, advertising and employment, with the latest information and full details. Your correct name and full name must be given to insure accuracy. Those which are otherwise must be given in full. Questions are answered by mail. Answers will be sent by mail. Questions of a general nature will be answered in the Star of Peter Flint.

HAVE you ever been turned loose on a well eating joint and told to go the limit? That's what happened to me today. I don't think I'll want anything more to eat for a week.

This morning I had a letter from another. This is what she said: "My dear boy—Your father has to visit one of his jobs in Boston today or tomorrow and I'm going with him because I want a little change and I want to see how my dear boy is getting along."

"Your last letter saying how well you are doing in that publishing house has pleased your father very much. You know, my dear Peter, your father and I both love our boy very dearly and we want him to be a real big American. We are both proud of you and you can imagine how much pleasure it was to us to hear of your success."

"Your dad has forgiven you for your failure to satisfy Mr. Benton at Marsh & Hooker, for, as he said, perhaps they didn't get you a real opportunity. If your employers will give you a half holiday meet us at the Hotel Tuxedo for lunch at 12. After lunch we will have a glass of champagne and then you can see us off on the 1:12 train for home."

It was a black half hour for me after I had read mother's letter. Here she and dad were feeling proud of me because I was making good. How I wish I had the courage to tell them the truth, for while dad and he were so kind to me, I think they would straighten me out and I hope to be able to live up to their opinion of me. At present I feel I'm a hypocrite.

One time I was talking to them about it and he was so careful whatever I said fitted in with what they had told them in my previous letters. What a wonderful success a successful liar must have! Alas! Alas! I hope to be able to live up to their opinion of me. At present I feel I'm a hypocrite.

It certainly was good to see dad and mother. I was a little bit afraid of dad at first, but he was a brick, during dinner he asked me a really serious question to make as much money as you could, Peter, or did you let your earnings run away with your disreputable habits?

"What a chance I had then to 'fess up' instead of which I replied, 'Pretty nearly as well as that, dad.' Then I asked about my sisters.

"When you said the bill be remarked, 'There's nothing wrong with your appetite. You need to make a lot of money if you eat like this every day.'"

"While walking leisurely down Trenton street I was in my own thoughts. I was adding up things to earth by feeling a little bit to my right and a little bit to my left. 'Well, young man, what's the matter with you?' It was Rosie.

"Yes—but you don't think about me yesterday when you promised to take me out, if you weren't such a nice boy, a little money to get you going. You take take me out for supper now if you want."

"I could almost hear my vest buttons threatening to burst off if I attempted to smile any more," he said. "My friend, I have been feeding up there."

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Fire Destroys Fern Glen Home
Albion, Pa., April 3.—Fire from a defective chimney destroyed a double brick house at Fern Glen, owned by the Fern Glen Coal and Coke Co., here. The house was valued at \$10,000 and contained a large amount of furniture and other household goods. The property was insured.

To Complete Shipyard Probe
Washington, April 3.—The Senate Commerce Committee hope to complete its shipyard investigation today with the hearing of two witnesses from the island shipyard, including one J. Baldwin, chairman of the board of the American International Shipbuilding Corporation, in charge of the facility.

PROFITS TAX RETURNS
WILL BE EXAMINED
TO PAY BILLS QUICKLY
Fourteen Reviewers to Adjust Assessments Named by Commissioner Roper

TO CONSIDER APPEALS
Committee Expected to Be Kept Busy Until Payment Is Due on June 15

Washington, April 3.—Examination of excess-profits returns, now on file with revenue collectors, will be made by a newly appointed committee of fourteen tax reviewers representing various industries or business lines, whose duty will be to adjust assessments in the light of individual problems of each business, only the returns appealed by collectors or taxpayers will be considered by this body.

Members of the committee, announced by Internal Revenue Commissioner Roper, are as follows: T. S. Adams, economist of Yale University, accountant, New York; Stuart W. Craver, of the National Council of Cotton Manufacturers, Charlotte, N. C.; E. T. Meredith, agricultural publisher, St. Joseph, Mo.; William N. Davis, engineer, oil and gas, Bartlesville, Okla.; Thomas E. Lyons, member Wisconsin State Tax Commission, Madison, Wis.; H. C. Alford, attorney, New York; J. H. Peacock, attorney, Los Angeles, Cal.; John Marston, attorney and sugar planter, Napoleonville, La.; J. A. Ransom, representing the mining, smelting and refining industry, Wallace, Idaho; George M. Cornwell, lumber expert, Portland, Ore.; Carl Rogers, member of the Massachusetts Bar, Boston; Massachusetts income tax deputy commissioner, Boston; and L. P. Speer, deputy commissioner of Internal Revenue, Washington, D. C.

Peacock is an expert connected with the revenue bureau, will be secretary of the tax reviewers. Mr. Adams, Mr. Stretter, Mr. Craver and Mr. Meredith have been members of the board of excess-profits appeals since they were virtually ended now that regulations have been promulgated and returns are filed.

Legal questions arising under the new committee's work will be handled by Arthur A. Ballantine, Boston, solicitor for the revenue bureau; Fred T. Phillips, Boston, attorney; Robert N. Miller, of Louisville, and other special attorneys of the bureau.

Additional, there will be four advisory members: Representative Cordell Hull, member of the House Ways and Means Committee and chairman of the excess-profits committee; Charles C. Johnson, president Simmons Hardware Company, St. Louis; Henry Walters, chairman of the Atlantic Coast Line, Baltimore; and Charles Burke, Treasurer of the United States.

The revenue bureau expects only a small proportion of all returns to be appealed, but expects to receive many returns for adjustment, although only a limited number of cases.

In anticipation of the creation of this new board, the department, with doubts as to the proper method of reporting filed their returns together with statements of the attitude assumed in calculating the returns, and in making a review. These will be sorted out immediately by collectors and returned to the reviewers. Other taxpayers, however, are privileged to ask review of their cases. Millions of dollars in taxes are involved in individual interpretations of the law.

This is true particularly of business for which invested capital cannot be accurately determined or which is disproportionately large, although all returns and the assessment will be determined on the basis of the payments of similar businesses.

To assist in the review work the committee will have an expert named by each of the forty-four district revenue collectors. This staff will not be permanent, different men being appointed from time to time.

"With this organization," said Commissioner Roper's announcement, "taxpayers will be able to get intelligent and painstaking consideration of their returns and of an impartial and equitable application of the law and regulations. This staff will not be permanent, different men being appointed from time to time."

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BANKERS URGE NATION
TO PAY BILLS QUICKLY
URGES NEW SOURCES
FOR STATE REVENUE
Professor of Ohio University Sees Need of Taxing Incomes and Inheritances

Columbus, O., April 3. Adoption by all States of income and inheritance taxes to obtain needed additional revenue is advocated by Professor O. C. Lockhart, Ohio State University. The use of these sources by the Federal Government would not invalidate their adoption by States, he said. "Need of new sources of revenue arises from the need of return of the existing revenue system; the probable loss of liquor revenue, and from the increasing cost of government, which cannot be defrayed from the inelastic general property tax," he declared.

"Safeguards against wasteful expenditures should be sought in improved administrative methods, based on an adequate system of public accounts and reports, and possibly in State budgetary supervision, but not in arbitrary and unwise limitations upon tax rates and levies, such as the South's 1 per cent law."

Other measures set forth by Professor Lockhart for increasing revenues are: For municipalities, expansion of business licenses and taxes; adoption of a progressive tax on the increase in the value of real property; curbing of the identical reapportionment of real estate; adoption of the unit or corporate excess method of taxation for miscellaneous business corporations; establishment of a permanent corps of assessing officials under central direction; tax on gross sales of merchants and manufacturers' stocks, instead of assessments under the property tax.

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As stenographers, secretaries, bookkeepers, clerks, etc., for the new business school. Positions guaranteed. Enter now. Day or night. Modern Teachers' Bureau, 1005 Market St.

PRICE FIXING UNFAIR, GUGGENHEIM DECLARES
American Smelting and Refining Co. President Blames It for Reduced Earnings

New York, April 3. President Daniel Guggenheim in his annual report declares that operation of the American Smelting and Refining Co. under the direction of governmental commissions was "seriously jeopardizing" the ability of the company to pay a return to its stockholders.

"The company is now suffering from the entire lack of economic law," Mr. Guggenheim says, "owing to the various governmental contracts for shipping and other construction of great magnitude which have been made on the basis of cost plus a percentage, in holding labor costs at a point where a profit can be made and in fact their own interests are in favor of as high a cost as possible."

"By these two governmental actions, first by reducing the value of our product, and second, by continually increasing the cost of production, the Government is having its ability to pay a fair return to its stockholders seriously jeopardized."

REAL ESTATE FOR RENT
STONE HARBOR, N. J.
\$1 Daily in June
rents one of the four-room fully furnished bungalow-bungalows.

STONE HARBOR BUNGALOW COLONY
SUNNY BATHING, GOOD FISHING!
Close to the ocean and boardwalk, complete with all modern conveniences. Each bungalow a pretty summer home. Rent \$1.00 per day. Includes breakfast, bath, linen, etc. Reserve your accommodations now. Write for prospectus.

WESTMINSTER
Westminster Ky. near Beach. Elev. 4000 ft. Private bath, running water, etc. \$2.00 per day. Call 1000.

GALEN HILL-IN-THE-MOUNTAINS
WERNERSVILLE, PA.
Open all year. Dr. J. H. Wernersville. Every comfort. Call 1000.

SUNSET HALL
Open all the year. Refreshing, comfortable, and delicious. Call 1000.

"FLORIDA TRIPS"
FROM PHILADELPHIA
\$19.00 One Round \$32.00
TO AND FROM THE \$40.00
JACKSONVILLE

MARRIED
BONNER-McGRATH—Miss N. J. McGrath, daughter of Mr. and Mrs. Adam N. McGrath, of Philadelphia, was married to Mr. J. H. Bonner, of Philadelphia, at the residence of the bride's parents, 1000 Locust St., Philadelphia, Pa., on Tuesday, April 2, 1918.

IN MEMORIAM
STONE—In loving remembrance of AMELIA BRISTOL, who died April 1, 1918.

SWIMMING
OLDEST SWIMMING SCHOOL IN THE U. S.
ASHER'S, Cor. 22d and Walnut
ONLY SCHOOL IN PHILA. HAVING 2 Pools

DEATHS
March 31. FRANK C. husband of Mary C. Frick, died at his home, 1000 Locust St., Philadelphia, Pa., at 10:30 p. m. Burial at Mt. Airy Cemetery.

DEATHS
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DEATHS
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