COSSIP OF THE STREET FINANCIERS URGE SPEEDING

UP OF LIBERTY LOAN CAMPAIGN

Rond Market Shows Tendency to High Level. Short-Term Notes Strong-Gossip of the Street

EWERY one throughout the financial district yesterday urged a speeding up of the Liberty Loan campaign, as it is realized that with the eginning of the third week it is highly essential that supreme efforts made to popularize the 4% per cent bonds in order that it may be ade the most successful drive yet undertaken by the Government,

Thus far the record shows that only about 4,000,000 persons have peribed to the bonds, and the goal set places the amount at 20,000,000 abscribers, which figure it is earnestly hoped will be realized.

On previous occasions much momentum has been gained in the third end fourth weeks of the Liberty Loan campaign, and in the face of the esent campaign, viewed from the various angles, there is reason for elleving that such will be the case with the present offering.

The tendency of the bond market throughout the last week was one rising quotations, although there were, of course, the usual number declines as compared with the closing quotations of a week ago. The losses, however, were in the main not large, while some of the gains secorded reached as high as 4 or 5 points. Trading throughout the week extremely narrow and the most gratifying feature of the situation this respect was the conspicuous absence of any selling pressure.

A decidedly strong undertone is shown in the short-term note market. though transactions are small and unimportant. The demand for the at issues continued good, but only a small amount of notes were availble at anything like the normal market quotation.

One prominent dealer said that with the appearance of any substanfal buying orders in the market prices would advance considerably. shereas in the event of heavy selling orders appearing there no doubt would be a decline of equal proportions. In this connection he pointed out that the market is so narrow as to be easily influenced in either

the Trade Acceptance

Discussion of the trade acceptance as the most potent vehicle for our rade, both domestic and foreign, especially after the war, still holds ne attention of many bankers and business men. Albert Breton, vice resident of the Guaranty Trust Company of New York, in speaking on this subject recently, said:

To continue to hold the commercial and financial supremacy we bere gained through the war our merchants and manufacturers must beome thoroughly and practically acquainted with the financial machinery for marketing and distributing their goods both at home and abroad.

"One of the chief obstacles to the extensive development of our overes commerce, in fact, has been a more or less general unfamiliarity on the part of our manufacturers with the means that our banks afford for the financing of this business. Another handicap to our progress in the perative fields abroad, which will be more important than ever when peace is established, has been the inability or disinclination of our exparters to grant the credit terms demanded by reliable foreign buyers. It certain, for instance, that our exports to Latin America will not reach beir peak until we extend as favorable terms as our competitors.

Bank credit bridges the gap between the raw material and the finshed product-between production and distribution. There is no mystery and little complexity about financing foreign trade. The principles are he same as in domestic business. There are only the differences of lanmage, differences of currencles and the greater distances."

four Millions a Day in War Stamps

It took a long time to get the war-savings stamp system in operation. was bored that \$2,000,000,000 would be sold the first year, but after nonths of work only \$50,000,000 were sold. That was only the beginning. Now the sales have reached as high as \$4,000,000 a day and some of the workers look forward to a possibility of sales reaching \$10,000,000 a day. although \$1,000,000 a day would be more than the savings banks of the country formerly gained in their deposits.

A banker says: "Saving for the war is a very simple matter if once on can get the education and right spirit. The trouble s that our sople are so extravagant that they do not count pennies. Any beggar a the United States could put aside three cents a day, but all of us eggars and bankers fail for the most part to do it because we think hree cents a day is not worth bothering about. Yet if every man, roman and child in the United States would save and put by three cents day for war savings it would mean more than \$1,000,000,000 a year for Incle Sam and the war."

hree Kinds of Treasury Certificates

There are outstanding at the present time two different classes of sues of Treasury certificates, one sold by the Treasury in anticipation of the third Liberty Loan and the second sold in anticipation of taxes. The sliver bill is acted upon as expeditiously as reports from Washing to indicate, there may be sold a third class of certificates to furnish the isla for the issue by the Federal Reserve banks of Federal Reserve bank notes to replace silver certificates canceled to release silver dollars before present issues mature.

The Pittman silver bill provides that the Federal Reserve banks may sue Federal Reserve bank notes "upon deposit as provided by law with the Treasury of the United States as security therefor of United States tertificates of indebtedness or of United States one-year gold notes."

The only certificates of indebtedness outstanding are those authored in the war-loan bills. The war-loan bill of April 4, 1918, increased he limit of certificates that could be outstanding at any one time from \$300,000,000 to \$8,000,000,000. Chairman Kitchin, of the Ways and cans Committee, in reporting the bill said: "These certificates cannot fur for more than a year, and the money raised by the issue of them canof be spent except for purposes approved by Congress," Congress, ffefore, in passing the Pittman silver bill would approve the use of se certificates to secure Federal Reserve bank notes.

Although there are now outstanding or being offered certificates in the of \$4,200,000,000, these certificates were issued for definite loan and tax purposes, and Secretary McAdoo may from time to time sell new mes of certificates direct to the Federal Reserve banks for the purpose of securing currency.

The United States one-year gold notes also included in the Pittman are the one-year Treasury notes authorized by the Federal Reserve approved December 23, 1913. The Federal Reserve act provided that deral Reserve banks buy from member banks an amount not exceedhe \$25,000,000 of Government 2s yearly in the plan to eliminate national usk currency.

The act also provides that Federal Reserve banks could if desired evert the United States 2s bought under this provision one-half into lity-year 3 per cent conversion bonds and one-half into one-year 3 per Treasury notes renewable at the option of the Government for thirty years.

The twelve Federal Reserve banks on February 28, 1918, held \$27,-11,000 of the one-year Treasury notes which would be available for meral Reserve bank notes under the Pittman bill.

erty Bond Deliveries Begin

Deliveries of the new issue of Liberty Loan 44s to cash subscribers an resterday. The Federal Reserve Bank on Saturday mailed a total # 16,000,000 of the new bonds, which reached country banks this morn-%, and simultaneous delivery of the bonds was made by institutions in city. The bonds delivered were in denominations of \$50, \$100, \$500 and \$1000. Deliveries during the campaign are limited to \$10,000 to one

. . . Spot aliver was quoted at ninety-nine and a quarter cents an ounce strday. This is the highest the spot market has touched since the unduction of the Pittman silver bill in Congress fixing a price of \$1 cunce. It also marks a new high record for the year. The London tation was forty-nine pence, which compares with forty-eight and a marter on Saturday.

The unanimous action of the Senate on the Pittman bill and the resity for its speedy enactment will probably hold the spot market to the price proposed in the measure. The previous top this year a ninety-eight and three-quarter cents.

Directors of the Philadelphia Company will await the report of earnfor the fiscal year ended March 31, 1918, before considering dividend the common stock. The earnings will be out about April 27 and the eting of the directors will probably be held April 29 instead of April 27. a is officially stated that no rate has been discussed.

In their weekly review of market conditions Edward B, Smith & Co. "Rising prices in the quiet market now being experienced are the of the improved military situation abroad. It is believed that will be the muin influence for some time to come and that quetaall be largely governed by developments. The situation is becom-line favorable and victorious accomplishments by the Allied grades are accompanied by sharp advances in stock prices."

Business Career of Peter Flint

derstand why you chould question it."

Then the man seemed to lose his head, for he said: "You know that signature is forged. Here, write your mane on that paper and let's compare them. This yours fellow is horrowing money all over the town. He has horrowed from at least two people under false protenses and heaven knows how many others, and it's about time we cut him short." He thrust a bit of paper under Philly's mase, "Come off, write your name."

Philip suddenly straightened up and

Philip suddenly straightened up and said. "Whom do you think you are talking to? I tell you that signature is genuine. Now get out of here."

Inmediately the man changed his tone, and saids. "Aw, come now; you don't want to take it as had so that You know we've get the goods on this young fellow." But Philip cut him short with a wave of his hand and raid to fine the same way of a letter or telephone to fine.

"I just can't remember."
"I can tell you," and the fellow, "he existing were \$57.75."

"But the face of the nois is only 25% and there has been 87.50 credited to it?"
"Can't help that. When a man gives a note with an irregular signature, it's up to us to be the property of the

up to us to prove it's 0, k, and he's
got to pay the expenses.

"All right," said Philip. "I guess
we'll pay that little note up right now
and have it done with." He pailed out
his check book, but the man said:

"Nix on that! Uncle Sam's currency and nothing else. You can't fool me

"Mighty suspicious, aren't you?" said Rogers surcustically, "Walt a minute," and he left the room, returning in a few moments with a roll of money.

rew moments with a roll of money, which he counted out to the man.

The fellow thrust it into his pocket and was about to leave the room when Phillip asked for the note.

"Oh, yes, the note. I'll write 'paid across it," said the man sunvely.

Phillip shook his head, "Tim; note," and held out his hand,
"But you'll see the write 'paid in full' across it," responded the man us he proceeded to du so.

I never saw Philip so angry before. He caught the man by the wrist and said, "Give me that note, or I won't be responsible for your welfare."

The man quickly handed over the note. "He threatened me personal violence—you heard him," said he with a white turning to me. white, turning to me.

I was too overcome with shape and sorrow to say a word, and in a few noments the man left the room.

"My God, Philip, route saved me from ruln." and I held out my bands to him, but he put his behind his back and said. "I don't care to shake hands with a forger."
I looked at him blankly for a minute

"Listen to me, Flint. I'm quite pre- Twomy-sixth street. Inc. 15 East

pared to believe you did this under a great strain, but I'm sorry you hadn't manhood enough to tell me about it. I am going to held your note until you've

You ran keep a real friend only by being on the dead level with him. What does this mean to YOU?

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"I can tell you," and the follow the

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While with the others will grave and join the others.

While with Wallace and him a real human and then at the note containing his name forged by me.

I was just on the join of siying. Then the man forger and have it done with, when to my utter annagement philip said slawly, "Why, of course, that signature is genuine. I cannot an address that shall expect you don't wind the part of the stock of the work and join the join of siying. The first will be seen the first of the stock of the weather," and I hade them good-lay will will will will will waited and then good and the part of the stock of the weather, and then at the note containing his name forged by me.

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