

GOSSIP OF THE STREET

OPPOSE PLAN TO TURN EUROPE'S DEBT TO U. S. INTO ACCEPTANCES

Local Bankers Do Not Think Proposal of New York Institution Feasible—Fifth Loan Absorbs Interest—Gossip of the Street

THE suggestion of a well-known banker recently published in this column, that it would be a good plan to substitute for a fifth Liberty Loan an equal amount of bonds of Allied nations, guaranteed by the United States Government, to avoid the general dislocation of business through the floating of another Liberty Bond issue at an early date, while it may not result in accomplishing the result aimed at, is exceedingly popular in financial circles in this city. And it is also said to have found favor in New York and other financial centers.

One of Philadelphia's leading bankers called attention to the subject from another angle as contained in an advertisement of the Harriman National Bank of New York. This bank suggests, as a speedy way out of the present financial tangle and a return to normal conditions of trade, the employment of Europe's debt to the United States in the form of acceptances, with maturities fixed and methods of redemption agreed upon, to be marketed as any trade acceptance at the interest rate of the original debt, namely, 5 per cent. The Harriman bank says they would sell readily and there would be no need of proportioning them among the banks, but their distribution would follow the law of supply and demand. It further goes on to say the immediate result would be to free credit, so rarely needed by the business community, and would also serve to educate the American public in the purchase of foreign securities. But more important still, the bank says, the arrangement would obviate the necessity for another Liberty Loan.

Some bankers claim that the objections to such a plan are many, but when asked to name them they confine their argument to the legal objections. As similar objections to an extent had to be met in connection with the Liberty Loans, it is argued that legislation could be had to meet present objections. However, the suggestion of the Harriman Bank does not meet with approval in the local financial district. A banker whose knowledge of the Federal Reserve System is second to none said that trade acceptances, to be available for rediscount at the Federal Reserve Bank, must represent a bona fide mercantile transaction, whereas acceptances based on the European loans would be altogether financial transactions. Another banker said, even if it were feasible, the plan would involve the education of the public to trade acceptances, which very few at present understand. This banker said that one of the greatest drawbacks to the successful flotation of the first Liberty Loan was its title, "Liberty," which was generally supposed to be its best selling point. People, he claimed, could understand United States Government bonds and what they stood for, but Liberty Bonds were quite another thing, and it meant a campaign of education to have the public understand that they were United States Government bonds. In fact, he said, members of the local committee were so well aware of this handicap that they had all the posters in this city printed to bring out the fact that Liberty Bonds are United States Government bonds.

Fifth Loan Claims Much Interest

There is perhaps no subject more freely discussed in financial circles in this city than the fifth Liberty Loan, and it is no secret that there are doubts of its success if the campaign is carried out on the lines of former Liberty Loan campaigns and the principal appeal made on the score of patriotism. A banker who is friendly to Secretary of the Treasury Carter Glass remarked yesterday that Mr. Glass's speech on the subject of the loan at the New York bankers' convention this week felt like a wet blanket over his audience.

There are several suggestions for novel features in the next Liberty issue being made by practical investment bankers in this city. One of these is a plan to call a certain number of the bonds at a premium of 1/2 or 1/4 above par at stated intervals of six or twelve months. The banker who made this suggestion called attention to United States Steel Corporation 5s, which sell at par simply, he maintains, because certain of these bonds are called periodically at 110. He claims that such a feature would tend to keep the bonds at or above par.

A statement which appears in the last number of the Annalist, to the effect that it is generally admitted that at least three of the previous Liberty Loans would have to be sold all over again, has been a subject of common talk for some time past in the financial district. A banker who has taken a very active interest in all of the four Liberty Loan campaigns, when spoken to on the subject yesterday, said that in a sense it was true, but he remarked that the same has been the history of all bonds issued for war purposes. It was so with bonds offered during the Civil War, he declared, but it is not anything to worry over. The experience of the past has been, he asserted, that after the popular sale these bonds soon found a resting place in the big financial centers for a brief spell, only to emerge shortly after at premium above par.

Another banker said that several loans made on the second and third Liberty Loans were still outstanding and are being renewed every ninety days. Some of those who paid early installments, he said, being unable to liquidate their debt balances, have sold at a loss in order to wind up a situation which was unpleasant both for themselves and their banks.

Savings, and Not Borrowings for Next Loan

Bankers generally wish it impressed on the public that to float another Liberty Loan successfully it must be done out of the savings and not the borrowings of the public. On this point the Annalist is particularly clear when it says:

"The failure of a people to subscribe a loan out of their savings is perhaps the greatest single cause of international inflation, not that it increases the floating supply of uncovered notes so much as on account of the vast deposit credits that are created on the books of the national banking fabric for the purpose of enabling borrowers to buy and carry national loans until such a time as they are able to liquidate these loans out of future earnings. Too much business of this character is economically wrong. It clogs the arteries of the banks of this country and makes unavailable a large supply of funds that would otherwise be devoted to progressive commercial operations. All this is purely waste from the effect this procedure has upon prices."

American Sumatra shared in interest yesterday in bankers' offices with General Asphalt. A broker said the reason for the advance in Sumatra was probably the company's redemption yesterday of about \$50,000 of the three-year 5 per cent notes which became due, thus eliminating the funded debt. The original issue of these notes was for \$1,000,000, and yesterday's payment was the balance remaining. The payment was said to have been made from the treasury of the company in cash. By this payment the stock stands at the head of the list, as there is no security taking precedence between the preferred and common stocks of the company.

Bankers Organizing American Acceptance Council

A number of big banks in New York, Philadelphia, Boston and other large cities, as well as important private bankers, merchants and discount houses, are forming what is to be known as the American Acceptance Council, which will have as its object the furthering of acceptance business in this country.

There will be a meeting in this city next week, which will be attended by Governor Harding, of the Federal Reserve Board, and Paul M. Warburg, late of the board. Formal organization will take place at this meeting and officers will probably be elected.

It is proposed to make the council national-wide. According to present plans the council will be to the acceptance field what the American Bankers' Association is to banks.

It is learned that local bankers are negotiating with the Hooking Valley Railway Company for a new issue of securities for the purpose of providing funds to pay \$5,000,000 of bonds maturing February 1 next and also to provide funds for other purposes of the road. It will be recalled that these notes were extended last November, when they matured, to the date just mentioned, the plan having been approved by the United States railroad administration at that time. While it is not definitely known as to how large an issue will be put out at this time, it was stated by one in a position to know the facts that use could now be made of an additional \$5,000,000.

Another offering of securities which is expected to take place within the next few days is that of \$15,000,000 of notes of the Philadelphia Company, arrangements for which are now nearing completion. Daily conferences have been held by bankers and officials of the company recently, and it was stated that all of the plans have been virtually concluded and the matter placed in such shape as will permit the offering at an early date. The price at which the notes will be placed with the public has not been finally determined.

Liberty Loan bonds were active throughout yesterday's session, with but small price changes as compared with the closing levels of Tuesday. Foreign Government bonds were active and slightly higher, the feature being the department being the Anglo-French 5s and the French Government 4 1/2s. The department being the Anglo-French 5s and the French Government 4 1/2s. The department being the Anglo-French 5s and the French Government 4 1/2s.

DEFENDERS OF LIBERTY



JACOB LEIFER, Killed; LEROY A. DUGAN, Recovered in Hospital; JOSEPH K. MACKAY, Sick in Hospital

BLINDED BY GAS AS MASK IS HIT

Private Leroy Du Gan Recovers, However, and Writes Father

FEW CASUALTIES HERE

Twenty-three From This Vicinity on Honor Roll. Many Corrections

Honor Roll for City and Its Vicinity Today

KILLED IN ACTION

JOHN J. READ, 1600 West York st.

DIED OF WOUNDS

VINCENT BRYNE, 2034 Kerzer st.

DIED OF DISEASE

THOMAS WARWICK, 265 Martin st.

DIED OF ACCIDENT AND OTHER CAUSES

CHARLES H. SCHULTZ, 2715 North Fourth st.

WOUNDED SEVERELY

AUGUSTUS F. HEYNE, 2435 Pent-

WOUNDED, DEGREE OF UNDESIRABLE

WILLIAM D. GEIZER, 1386 East Co-

REPORTED MISSING

ROBERT FULLERTON, 4104 Wendel-

IN HOSPITAL, PREVIOUSLY REPORTED

JOSEPH ADAMSON, 2919 Broad st.

REPORTED MISSING

LEROY DU GAN, 1625 North 4th

REPORTED MISSING

THOMAS J. BURKE, 2403 Nookus st.

REPORTED MISSING

RICHARD W. PHILIP, 301 West Penn-

York street, previously reported wounded severely, is declared to have been killed. He had been in hospital for some time. Of the previously reported missing, six are listed today as located in hospitals, severely wounded. Three have returned to their units, uninjured. The War Department has three men classified as "sick in hospital." Corporal Joseph Mackay, 6115 Stenton avenue, is listed under this head, and his wife, Mrs. Winifred Mackay, refuses to believe her husband is confined to a hospital.

"I had a letter from him Saturday, dated December 18," she said today, "and he said he was well and expected to go home again immediately. She ignores the Washington report and expects her husband within the next few days. Corporal Mackay is a machine gunner and attached to the 116th Infantry. He trained at Meade, and has been overseas since July. He was gassed while operating in the Argonne sector in the latter part of September, but recovered.

SKETCHES OF THE HEROES

Private Jacob Leifer, Camden, reported missing two months ago, is found to have really been killed in action. He became a hero because he had no one to write for him and he had no one to write for him.

Private Robert Fullerton, 4104 Wendel, was reported missing in the Argonne sector. He was reported missing in the Argonne sector.

Private Thomas Warwick, 265 Martin, was reported missing in the Argonne sector. He was reported missing in the Argonne sector.

Private William D. Geizer, 1386 East, was reported missing in the Argonne sector. He was reported missing in the Argonne sector.

Private Robert Fullerton, 4104 Wendel, was reported missing in the Argonne sector. He was reported missing in the Argonne sector.

Private Joseph Adamson, 2919 Broad, was reported missing in the Argonne sector. He was reported missing in the Argonne sector.

Private Leroy Du Gan, 1625 North 4th, was reported missing in the Argonne sector. He was reported missing in the Argonne sector.

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Private Frank C. Morris, Company F, 11th Infantry, was killed in action in November. He was twenty years old and lived with his mother, Mrs. Angely, at 2410 North Orkney street. Before he was drafted he worked in a laundry.

Private Edward L. Archer, 11th Infantry, was killed in action in November. He was twenty-four years old and lived with his wife and two children at 833 East Meyer street. His wife received a telegram from him on November 12, stating that he had been wounded on November 5. This was followed by another telegram, stating that he had been killed. Before he was drafted he was a freeman and was attached to Engine Company No. 8.

Private Joseph K. Mackay, 6115 Stenton avenue, is listed under this head, and his wife, Mrs. Winifred Mackay, refuses to believe her husband is confined to a hospital.

Deaths

PHILADELPHIA STEAM HEATING 1879 COMPANY 1919 ENGINEERS, JOBBERS CONTRACTORS HEATING PLUMBING VENTILATING PIPING WORK POWER PLANTS 1315 CHERRY ST. PHILADELPHIA

PORTUGAL

Fernandez Falcao & Lemos

268--Rua do Bom Jardim--270

PORTO

National and Foreign Dry Goods Store Novelties, etc.

Special Department for Commissions and Representations.

Representatives for Moorhead Knitting Co. of Harrisburg, Pennsylvania.

Accept representations of American manufacturers and exporters.

Banking and Commercial References.

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