

GRUENBERG HOPES FOR SINKING FUND

Matters Shaping Themselves to City's Best Interests, Says Research Bureau Chief

SECRECYP THING OF PAST

Frederick P. Gruenberg, director of the Bureau of Municipal Research, today said that the sinking fund situation was not substantially changed by the open meeting of last Monday, but that he felt the policy of giving the selected representatives of the people—the city Council—any information they wanted for transacting the public business would eventually win out.

The policy of secrecy that obtained in the past will not be the policy of the future, according to Mr. Gruenberg. He said he believed that matters were shaping themselves in the best interests of the citizens of Philadelphia, and that he was thoroughly satisfied with the progress of events.

Mr. Gruenberg took occasion to comment on a recent editorial in the Evening Public Ledger on the sinking fund, entitled "That 'Sink' Sinking Fund." Mr. Gruenberg pointed out that while the editorial was to be commended in its attitude of sympathy toward the cause of light on public questions, it fell into the common error of approaching these technical accounting questions in a way that confuses rather than aids the discussion.

He attributed this error to the fact that members of the Sinking Fund Commission had themselves sometimes been hazy in the use of technical terms, and that their more or less official statements had doubtless been followed by the author of the editorial.

He pointed out that the editorial spoke of the cash balance in the hands of the Sinking Fund Commission, amounting to over \$3,300,000, as a "surplus," which is not correct, for the reason that the amount of the sinking fund as a whole are between 4 and 5 per cent. In the case of the city's fifty-year bonds, the commission is even more conservative as they have fixed the earnings basis at only 3 per cent.

The surplus, strictly speaking, is that part of the assets of the sinking fund over and above the calculated reserve which the commission should have at any given time in order to be able to pay the respective loans at maturity, calculating the expected earnings of the sinking fund investments at a rate determined upon in advance.

That basis of calculating earnings at the present time is by decision of the commission in 1914, 3½ per cent, which is ultra-conservative in view of the fact that investments now being made are earning in the neighborhood of 5 per cent and the earnings of the sinking fund as a whole are between 4 and 5 per cent. In the case of the city's fifty-year bonds, the commission is even more conservative as they have fixed the earnings basis at only 3 per cent.

The position of the Bureau of Municipal Research has been that granting for the sake of argument that the ultra-conservative 3½ and 3 per cent bases are proper, there is in addition to such reserves a "surplus" of over \$4,000,000, which could gradually and conservatively be utilized in a number of possible ways, in the public interest.

Probably the safest and all around best procedure, when the inevitable reform comes, will be to make the moderate reductions on future installments that will gradually absorb this surplus, yet leave sufficient to pay every dollar of maturing debt while reducing the taxpayers' annual burden.

BRITISH COMPANY BUYS UNITED INSURANCE CO.

English Concerns Plans to Enter Fire-Risk Field Here

Chandler & Co., Inc., bankers, have completed negotiations for the sale of the controlling interest in the United Firemen's Insurance Co. of Philadelphia to the London Guarantee and Accident Co. of London. Settlement was effected yesterday, when 75 per cent of the stock owned by the Independence Fire Insurance Co. was transferred to the London company.

According to M. B. Yates, secretary of the United Firemen's Insurance Co., the transfer of the controlling interest was the result of the desire of the London Guarantee and Accident Co. to enter the fire insurance field in this country. That concern already had been engaged in the accident insurance business here to the extent of \$10,000,000 of insurance.

S. W. Lawson, of Chicago, managing representative of the London company's interests in this country, succeeds William H. Clark as president of the United. George R. Packard, this city, succeeds Thomas K. (Cler) resigned, as vice president. Other officers remain the same.

The United Firemen's Insurance Co. was incorporated in 1891 and has played an active part in the insurance affairs of this city. It has a capital stock of \$400,000, the par being \$10 a share. The last recorded public transaction in the stock on December 16, 1919, was at \$11.

WOMEN POLICE FAVORED BY CIVIL SERVICE HEAD

Clinton Rogers Woodruff Says They Would Prove Great Preventive of Crime—Suggests They Supervise Dance Halls and Cabarets

Women police would prove a great preventive to crime, in the opinion of Clinton Rogers Woodruff, chairman of the city Civil Service Commission. Charles S. Shaughnessy, chief examiner; John C. Harper, superintendent of police for the Pennsylvania Railroad, and others connected with the examining of applicants for police jobs, are also heartily in favor of women police in such places. I think the time will not be long before women hold such positions in Philadelphia as well as all over the country.

"There is another special place for women police, I think," he continued. "They would make splendid examiners of women prisoners and women waitresses. There are many questions that a woman will not answer if asked by a man, whereas a woman could easily get the information."

It was also suggested that women might be needed to take care of the women jurors after January 1, 1921. Examinations for the eligible list would have to be changed slightly for women applicants, it was agreed. There is no special law to prevent women from applying now, but any applicant must have lived in Philadelphia one year prior to application; must be between the ages of twenty-one and thirty-eight, weight at least 135 pounds and measure at least five feet seven inches. As far as the other tests are concerned, it is believed women could pass as readily or more easily than men.

AUTOISTS TO MEET HERE

Keystone Club's Annual Affair to Attract Prominent Men

The annual meeting of the Keystone Automobile Club, to be held in the Academy of Music January 7, promises to be one of the biggest gatherings of motorists ever held in this city.

United States Senator Charles E. Townsend, of Michigan, author of the federal highway act, will be one of the principal speakers. Governor Sprout, Mayor Moore, Attorney General Schaffer and State Highway Commissioner Sailer have been invited to participate.

David Jameson, president of the American Automobile Association, and other prominent automobile officials will attend. J. Horton Weeks, president of the Keystone Automobile Club, will preside.

"I think it is a splendid thing and something Philadelphia would do well to copy," he said. "Women police would be of great assistance in taking care of women prisoners and waitresses in theaters and hotels."

Superintendent Harper suggested that women could ably fill positions as police in theaters and hotels.

"Plain-clothes women as well as plain-clothes men would be of great

ANTI-BRITISH MOB RAPPED BY EDITOR

Tells Church Club Diners N. Y. Rioters Should Be Deprived of Citizenship

Men living in America and holding American citizenship and who were part of a mob who tore down the British flag from in front of the Union Club in New York should be deprived of their citizenship as a punishment.

This assertion was made at the Bellevue-Stratford last night, by Frederick C. Morehouse, Milwaukee editor, and principal speaker at the dinner of the Church Club.

Other speakers at the event included Bishop Rhinelander, Bishop Garland and A. J. Conroy.

Mr. Morehouse, who is editor of the Living Church, was speaking on "The Laymen's Opportunity in the Awakening Church," and was referring to the serious problems confronting the country, when he suddenly touched upon the flag incident.

"In New York a few days ago," he said, "the flag of an ally was torn from the front of a building by a mob. That was an act so contemptible that the only right way to punish it would be to deprive the culprits of their American citizenship."

Speaking of the survey made for the nation-wide campaign, Mr. Morehouse said it showed that of the 1,000,000

communications of the Episcopal Church in the country, "perhaps 20 per cent receive communion at somewhat regular intervals."

"Perhaps 15 per cent respond to a call for service," Mr. Morehouse said. "Perhaps 90 per cent are bearing some real part of the financial burden of their own parishes. Twenty to 30 per cent are doing nothing. Possibly 20 per cent are bearing a dignified part in supporting the world work of the church."

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