

LOAN DRIVERS PLAN WHIRLWIND FINISH

Carnival Parade, Whistles, Sirens and Meetings to Stir Laggard New York.

STRONG SOUNDS WARNING

Shows How Failure Will Keep Up High Prices and Retard Business Revival.

Complete tabulations yesterday for the first two weeks of the Victory Liberty Loan, and with only one week left, showed that the New York district had subscribed a total of only \$174,966,250, or less than 28 per cent. of its quota.

Benjamin Strong, governor of the Federal Reserve Bank and chairman of the Liberty Loan committee of the Second Federal Reserve District, issued a statement last night that was both an admission that the loan was far behind expectations and an explanation of some of the underlying causes for the lack of popular support.

Mr. Strong directed particular attention to the general belief held by the man in the street that the shortage should of a certainty be taken up by the banks during the closing days of the drive. This belief has been one of the hardest handicaps that the loan workers have had to overcome.

The chief points made by Mr. Strong in his statement are:

That in volume the loan for the New York district is some \$114,688,000 behind the figure for the same period in the Fourth Liberty Loan.

That the total individual subscription reported to the Federal Reserve Bank is approximately 45,000 short of what it was for the same period of the last loan and that the coupon books sold to date for the Victory Loan are less than half of the number sold during the same time in the Fourth Liberty Loan campaign.

That there is a serious and discouraging indication of lack of popular interest in the present drive.

That if the banks find it necessary to take up any substantial amount of the present issue an extended period of high cost of living will result.

Frank Statement of Facts.

Mr. Strong's statement follows: "The members of the Liberty Loan organization believe that the best publicity for the loan is to be had by the greatest detriment to the loan are the assumptions."

"As to the facts: Total subscriptions filed to this date for the Second Federal Reserve District amount to \$174,966,250, being 27.3 per cent. of the quota for the district. After the same number of days in the Fourth Loan the total subscriptions were \$12,787,400, or 25.2 per cent. of the comparison showing that we are \$111,468,000 behind what we should have done to this date in order to maintain the same pace as in the Fourth Loan."

"This figure in itself is not discouraging as are the figures showing individual subscriptions. A comparison of subscriptions handled by the organization in New York city shows a big decline in the number of subscriptions in comparison with the Fourth Loan."

"In the present campaign the total number of subscriptions reported to the Federal Reserve Bank is 12,787,400, as compared with 124,868 for the same number of days in the Fourth campaign. The sale of coupon books is still more discouraging. For eleven days of the campaign 71,872 books have been sold, whereas in the Fourth campaign in the same number of days 145,967 coupon books were sold."

"This is a serious and discouraging indication of the lack of popular interest in the loan. We know that some of the largest subscribers to former loans are unable to file as large subscriptions for this loan and the shortage must be made up by a more widespread distribution and by a larger number of sales. And to accomplish this the public must be aroused to a full conception of its patriotic duty."

False Assumptions Corrected.

"As to the assumptions: The principal and most damaging one is the idea that as this is an issue of notes of comparatively short maturity it will be taken by the banks. Were the banks to subscribe for this loan instead of the public it would mean an expanded bank position, a continuance of unduly high prices and an impairment of the ability of the banks to furnish credit for the country's industry and commerce, which would be an unfortunate and a serious development at a time when it is so necessary to keep labor employed and business at a normal volume."

"Another assumption which injures the loan is that there is some difference between a Government obligation called a 'note' and a Government obligation called a 'bond.' They are identical in every respect, including negotiability and security. They are the unqualified obligation of the Government, and rest for certainty of payment of principal and interest upon the power of the Government to levy taxes. And there will always be a wide and ready market for them until they mature and are paid off."

"Still another mistaken assumption is that these Liberty Loan campaigns are expensive. They are the most economical financial operations of such magnitude ever conducted in Government finance. The selling cost to the Government of placing all issues of Government bonds in the Second Federal Reserve District up to the present time does not exceed one-twelfth of 1 per cent. of the face amount of bonds actually sold, and this cost would represent a fair average for the entire country. This has been possible largely because of volunteer services and donated advertising."

"Another most serious assumption is that because the terms of this loan are so satisfactory somebody will take it, even though the individual quality of the assumption does not propose to take its share. No issue of \$4,500,000,000 of bonds can be successfully distributed upon any such assumption. It will not sell itself. The amount is too large. The success of the loan depends upon every individual and corporation subscribing for as full an amount as his purse affords."

"Finally, the people of the country must realize that the war will not have been ended until every bill has been paid. We have won a victory and we must pay for it. We must not only buy notes, but we must get out

and work to get everybody else to buy notes. As a result of the general situation and the presentation to the other members of the committee, sub-committees and other officials of the actual facts in connection with the loan every effort will be made for the balance of the drive to reach some of the old ideas and pay that marked the opening of previous drives, but which have been conspicuously absent in the present one. The committee feels that this is the last and that it is necessary to work all the sirens, whistles, bands and other bally-hoo features to arouse the interest of the public it should be done.

Consequently a unique feature will be introduced to-morrow night for the remaining days of the campaign. Thousands of saleswomen will throng the streets of the city and urge every one to buy just one more bond. Each one who makes an additional subscription will receive a small red feather to be worn alongside of the Victory Loan button.

"The red feather campaign will be officially inaugurated by the Treasury Department in an official statement that will be published on Wednesday aimed to speed up the closing days of the drive. The red feather may be worn in the hat or the lapel of the coat, and will only be issued to subscribers who have previously purchased Victory notes. The campaign will be inaugurated to-morrow night with a carnival parade in which all the leading members of the local committee will participate.

"The parade will form on Fifth avenue between Twelfth and Eighteenth streets, starting at 8 o'clock for the march up Fifth avenue and by way of Forty-fifth street to Victory Way. All along the line of march the parade will be illuminated by huge red flags lighted by Boy Scouts. 'Big Bill' Edwards, collector of internal revenue, will be grand marshal of the parade.

"A procession of marchers there will be a parade of decorated automobiles. Prizes of captured Prussian helmets will be given for the best displays.

"Police arrangements will be under the direction of Commissioner Wallis, who is a member of the red feather committee. The second day event of the red feather campaign will take place Wednesday evening. Guns will boom, sirens, whistles and countless horns throughout the city will blow and every noise producing machine available will be utilized. Red flags will be lighted in every section of the city."

Father Duffy at Victory Way.

The Rev. Francis P. Duffy, chaplain of the old Sixty-ninth, was the chief speaker at yesterday's meeting at Victory Way. His appeal was in the nature of an expression of gratitude on the part of the army for the support to the cause already given by the people at home and a prayer for a continuance of that support in the present instance. Father Duffy said: "You have made this sacrifice, you have offered this great gift for the service of your country and to you are due thanks and honor. To you, then, today we tender to you our thanks go up, and we tender to you in the name of your fallen ones their thanks for the heroic unflinching that you have done and the thanks of the army and of the whole country for the service rendered to this patriotic cause by the devotion and loyal and sacrifice of those who had to stay at home."

"At a meeting of Greek Americans, held at the Casino Theatre, \$45,000 was subscribed to the loan. Not quite half that sum was paid in cash. Three German helmets were auctioned. One brought \$1,500 in Victory note subscriptions, the other \$1,000 apiece.

"The American Flying Club, in cooperation with the loan committee, has arranged a series of daily passenger carrying flights at Belmont Park, Long Island, beginning to-day. Ten passengers will be carried each day between 4 and 6 o'clock.

"A certificate entitling the holder to a flight will be issued by the club at 31 East Thirty-eighth street to subscribers for \$20,000. Upon presentation of this the holder will be taken up from Belmont Park. This feature of the campaign has been transferred from Van Cortlandt Park because the crowds there made the landing of the planes difficult.

Women's Clubs Lead Rainbows.

Last week closed with the Rainbow Division, composed of the advisory trades committee, reporting 20 per cent. of its quota of \$689,125,000. Craig Colgate, chairman of the advisory committee, issued the following appeal yesterday to the 15,000 committee workers:

"The amount the Rainbow Division has raised to date is less than half of what was raised in the corresponding period of the Fourth Liberty Loan campaign. Both in number and volume of subscriptions we have raised but half of what was raised in the first two weeks of the Fourth Loan drive. This means that the division must raise twice as much during this, the final week of the Victory Liberty Loan campaign, if it is to reach its quota."

"Up to date but five committees have reached their quotas in the Fourth Liberty Loan campaign, seventy-seven of ninety committees reached their quotas before the end of the campaign."

"This is the last opportunity that will be afforded us to do a real patriotic service. We have a sacred duty to perform, a duty that is a test of the character and patriotism of each one of us. There can be no let-up on the part of any individual."

"The week's results show that the Women's Clubs Committee maintained the lead in the division with 24.4 per cent. of its quota, and the Allied Music Trades Committee second with 23.9 per cent. The standing of the committees follows:

Table with 3 columns: Committee Name, Quota, Subscriptions. Lists various groups like Music trades, Art dealers, Baking industry, etc.

Table with 2 columns: Industry Name, Amount. Lists Shoe industry, Shoe retail, Mill industry, etc.

\$11,250,000 PLEDGED AT VICTORY RALLY

New York's Great Financiers Take Huge Blocks of New Loan.

ADMIRAL SIMS SPEAKER

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Subscriptions of \$11,250,000 were pledged at the giant Victory Loan rally in the Hippodrome last night. The nearest approach to this figure was \$7,500,000 subscribed at the Metropolitan Opera House rally in the fourth drive.

William H. English, vice-president of the Empire Trust Company bid \$1,600,000 for an autographed photograph of Cardinal Mercier of Belgium. Bernard K. Marcus, president of the Bank of the United States, and H. K. Miller, vice-president of the Metropolitan Life Insurance Company, took \$500,000 each.

The largest subscription of the night came from a group of financiers, which subscribed \$1,000,000. They were Charles H. Sablin, William K. Vanderbilt, Jr., Elbert H. Gary, Chauncey M. Depew, W. S. Woodwin, Nicholas F. Brady and William Woodward.

Mrs. William K. Vanderbilt, Jr., subscribed \$50,000. George T. Wilson presided at the meeting. Pershing's band was royally welcomed, and there were several vaudeville numbers.

The speaker of the evening was Admiral Sims, who told of the American fleet operations in European waters. In part he said:

"When I went over in April, 1917, having read everything I could find in this country about the progress of the war, I was rather of the opinion that it would be over before we could get into it effectively."

"Within three days after arriving in London I sent a cable to the Government in which I stated that there could be no possible doubt that the Central Powers were winning the war, and also that we did not know how to stop them. They were destroying more than three-quarters of a million tons of shipping a month."

"It was simply a matter of arithmetic to calculate how many months we had to go. Every submarine captain that was captured at that time was quite confident that the war would end in the early winter of 1917, and that would have been if we had not been able to check the submarines. It would have been because the supplies would have been lacking in the European countries and on the western front. This is not an opinion at all, it is a military fact. The surrender of Great Britain would have been unconditional, like that of a beleaguered city that has reached the point of starvation."

"We were able to check the loss of the shipping by the introduction of the convoy system and by the use of the new type of warships. The Admiral said he was tired of hearing the criticisms of petty mistakes of the army and navy in the war. He said that the war was by mistakes—mistakes of Germany."

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Features of To-day's Programme.

The chief features of to-day's programme are: This is the "Day of the Wounded." Victory Way—8 A. M. "Reveille" and flag raising; 10:20 A. M. guard mount in front of the Hippodrome; 12 noon, parade of wounded soldiers from Embarkment Hospital No. 2, in automobiles, to Victory Way; addresses by M. Narinx (Mayor of Louvain), Brig. Gen. William J. Nicholson, Major Philip J. McCook and Col. Joseph A. Blake.

Victory Way, afternoon programme. Women's Liberty Loan Committee, co-operating with Bureau of Outdoor Activities—1:30 P. M., at pulpit; addresses by A. L. Libman, chairman; Tom Skeeyhill, veteran of the battle of Gallipoli; Charles Cohen, Corporal Francis A. Bealin of the "Fighting Sixty-ninth." Sergeant-Major Liner of the "Lost Battalion," Lieut. A. H. Hexter, only surviving member of the 288th Central Postal Directory, Electrician Harold Schwab and Paul D. Cravath. Loud speaking telephone address over long distance telephone from P. C. connected with the new device installed at Victory Way. Two hundred receivers carry the speaker's words distinctly to every one anywhere in the five block plaza.

Liberty Way, Belgian Night—7:30 P. M., retreat; 7 to 8 P. M., band concert; 8 to 10 P. M., at Forum; tableaux by Belgian women and children; concert solo, Jan Collignon; address by the Rev. J. F. Stillemans of the Belgian bureau; eccentric dancing; by Miss Dorothy Peck, accompanied by Miss Ruth Peck; song, Alice Veriet, soprano; address by the Rev. William T. Manning; solo, Mme. Yvonne de Treville; address by the Rev. O. S. Nyon of the Belgian bureau; dancing and singing by Belgian children in costumes; Star Spangled Banner.

Sub-Treasury—12 noon, M. Nerinx (Mayor of Louvain) and Private Devlin to speak; Yip, Yip, Yankee Quartet will sing and Army Band will play.

Times Square—"Argonne Forest" 11:45 to 2 P. M., Motor Corps of America; 2 P. M. to 3 A. M., addresses by Miss Fannie Hurst, Commissioner Ehrlich, Dale Carnegie, Lieut. Avorn Nathan Hexter and Lieut. G. C. Dawson.

Brooklyn—12 noon, former Secretary of the Treasury William G. McAdoo will address Liberty Loan Committee members of Brooklyn Chamber of Commerce at luncheon.

Mass Meeting—3 P. M., United States Senator Hitchcock of Nebraska and Dr. Carl Reiland, St. George's Church, Manhattan, will address mass meeting at Academy of Music.

Altar of Liberty—11:45 A. M. to 2 P. M., Women's Division, National Civic Federation in charge; Yvonne de Treville will sing; Abraham I. Elkus, John Rockwood Hill, Jr., Mrs. Ethel Mumford and Dr. Herbert Charbonne will speak.

Seaplane Race—1:30 P. M., starting from Rockaway Station three seaplanes will fly from the pier to the tip of the town and return. This route will be followed twice and race will terminate at Statue of Liberty at end of second lap.

Greek Theatre, Pershing Square—Addresses by prominent speakers. Musical selections, Grand Central Terminal; Women's Liberty meeting, Concourse.

Prominent speakers will be in attendance. Union Square—12 noon, Women's Liberty Loan Committee. Girls of the Art Students' League, repainting S. S. Reelcut.

NEW ENGLAND TO USE PRESSURE FOR LOAN

Only 50 Per Cent. and Committee Issues Warning.

BOSTON, May 4.—N. Penrose Halliwell, executive chairman of the Liberty Loan Committee of New England, in a statement to-night said:

"The Victory Liberty Loan campaign in New England is in a critical position. The campaign is now two-thirds over and yet New England has raised less than 50 per cent. of her quota. New England has always done her part in other campaigns and she has not to do this time. Our Government incurred great debts to end the war with victory, and these debts must be paid. It is our duty to pay them."

"The Liberty Loan Committee has tried to run this campaign without putting any pressure on the individual subscribers. In view of the unusually attractive terms of the loan, it seemed entirely probable that this could be done. Such, however, does not seem to be the case, and we now intend to use all the pressure necessary to put New England over the top."

ALBANY TYPOS TO ARBITRATE.

Sunday Papers Fail to Come Out Owing to Strike for More Pay.

ALBANY, May 4.—Striking members of the Typographical Union employed on the four local dailies late to-day voted to return to work pending arbitration of their differences with the publishers over the matter of wages. The employees on the two morning papers resumed their work to-night, and the crews of the afternoon papers will report at the usual hour to-morrow.

While the matter of wages is being arbitrated the working conditions will be the same as before the walkout at midnight Wednesday. A committee from the union will confer with the publishers soon, and if unable to reach an agreement each side will select a representative, who in turn will choose a third man to constitute a board of conciliation.

No local Sunday editions appeared to-day, and the newspapers from other cities were sold within a few minutes after their arrival here.

"Gas" Fluid in Rooming House.

A pint bottle containing a colorless fluid weighing a pound and a half was taken to the West Forty-seventh street police station yesterday by Charles B. Wallace, whose wife conducts a rooming house in 248 West Fifty-first street. He said it had been left in an apartment by four soldiers who had been working in a Government gas mask plant before their discharge. Inspector Owen Egan took the bottle for analysis. He was uncertain what it contained, but said it might be explosive. The soldiers called it "gas," Mr. Wallace said.

Boat Owners Hold Election.

J. J. Glatzmayer Is Selected as President.

The New York Boat Owners Association, Inc., gave out yesterday a list of the directors of the association who have just been elected to serve for the balance of the year. The directors chosen by the boat owners are Arthur Ackerman, Frederick A. Bishop, Samuel B. Bouker, Arthur Connor, C. W. Connor, Fred H. Dalzell, Jr., W. D. Dittmar, Frederick A. Eckerston, Joseph J. Glatzmayer, Thomas J. Howard, Frederick P. Keller, James M. Markowitz, Joseph H. Moran, Percy E. Morrell, Ole Olsen, Jacob C. Reichert, Edward E. Rice, John Runge, Jr., John W. Ruth, Frederick A. Russell and Ernest Stavey.

The following officers were also elected to succeed themselves: President, Joseph J. Glatzmayer; vice-president, Thomas J. Howard; treasurer, Charles W. Crane, and secretary Ernest Stavey.

Girls' Friendly Society at Church.

The Girls' Friendly Society of the Protestant Episcopal diocese of New York attended service in Trinity Church in a body yesterday afternoon, forming in front of the parish house at Broadway and Vesey street and marching to Wall street. There were 1,500 girls in the line. A special musical programme was offered and a collection was taken for the Girls' Friendly Vacation Home. The Rev. Dr. William T. Manning preached, urging greater activity in church work to meet the reconstruction needs.

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ELEANORA SEARS STARS WITH JOLSON

They Raise \$150,000 in Boston for Victory Loan.

SPECIAL DESPATCH TO THE SUN.

BOSTON, May 4.—Miss Eleanor Sears, a leader in Boston society, joined Al Jolson in a one act comedy drama at the Boston Opera House last evening, their effort netting \$150,000 in contributions to the Victory Loan.

The main feature of their "act" was the auction of a tennis ball by Miss Sears for a \$10,000 bond subscription. Their act was put on in honor of the termination of the regular performance. Mr. Jolson began it with a patriotic address. Then he led Miss Sears to the center of the stage.

Mr. Jolson said he would buy a \$5,000 bond if five women in the audience would let him kiss them, at a \$1,000 subscription per kiss. Some one shouted he would buy \$500 worth if Mr. Jolson would give him the tennis ball bearing his name and Miss Sears. Miss Sears said it would be a bigger prize. Then the auction began. The winning bid was \$10,000.

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See It Through! New York sent thousands of men to the Navy who carried our Armies to Victory, and New York oversubscribed her share of the First Liberty Loan. New York sent the Fighting 69th to win undying fame at Fismes and St. Mihiel, and New York oversubscribed her share of the Second Liberty Loan. New York sent over the 27th Division and helped smash the Hindenburg Line, and New York oversubscribed her share of the Third Liberty Loan. New York sent her colored sons of the old 15th that fought 191 days without losing a prisoner, and New York oversubscribed her share of the Fourth Liberty Loan. New York called her young manhood from counting room and office desk, from store and waterside and factory, and gave the Nation the 77th Division that cleared the Argonne Forest, and New York will oversubscribe her share of the VICTORY LIBERTY LOAN. This space contributed to Help Finish the Job by BLAIR & COMPANY. Includes Ballantine's GINGERALE logo and Government Loan Organization information.