# STONE BANKERS HAVE NO SLACKERS

## Pennsylvania Association Hears Review by President of Patriotic Work

## SEES FEDERALIZATION

**Atlantic City, May 24.**

Lawrence E. Sands, of Pittsburgh, president, rejoiced that there has been no "slackerism" among the banking interests of the Keystone State in his annual address this morning before the annual convention of the Pennsylvania Bankers' Association at Hotel Traymore. It was patriotic in tenor from start to finish and in keeping with a war convention. President Sands was interrupted repeatedly by applause. The president's annual report and the reports of the association group chairmen were the important business before the convention this morning. President Sands said:

"The year just passed has been in many respects the most trying and most interesting in the history of the association. Never before have the banking interests of this country been called upon to do more free work; and happily can we say it, never before have tasks been more cheerfully accomplished.

"We are beginning to realize the country is at war. Many of our sons are now wearing the uniform; some are already on the firing line; others are on the way. Many more will go. As bankers we have had a very special and vital task to perform in the flotation of the several Liberty Loan issues, and it is with pride I say that Pennsylvania has lived up to her very best patriotic traditions.

"There has been no slackerism among the bankers of the Keystone State in pushing the three Liberty Loan drives. They have been prodigal in their expenditures in advertising and in decorating and in organizing their forces and in joining in parades; in fact, they have been instant in season and out of season and have supported the Government loyally, and it is not necessary for me to recapitulate what is within your own knowledge and in which you took such a glorious part.

"The people of the United States are learning more about bonds than they ever knew before. Bondholders are now to be found by the million among our people.

"Hereafter there will not be so much prejudice against capitalists in this country as there has been in the past. With a Liberty Bond in every home we we shall hear less in the future about blooded bondholders.

### Some Good from the War

"Awful as the war is, and frightfully costly in blood and treasure, some good things have come out of it. The lives which have been sacrificed can never be recalled. The atrocities committed by the Germans and their accomplices, the Turks and the Bulgars, can never be atoned.

"And still, some good has resulted. The nations which have banded together to rid the globe of Prussianism [illegible] all that this horrible thing stands have come to a stronger realization of the brotherhood that should bind humanity, more than they ever could have realized in centuries of peace. In the United States there has been a unification of interests such as peace could never bring. We see this fusing spirit in many directions. The railroads of the nation are under Government direction. This method of operation may not be agreeable to the owners and officers of the roads; indeed, it may be safely said without fear of contradiction that it is not agreeable, but that unification is the result of the needs of the time and the exigencies created by the war.

"But it is in the banking profession that we are chiefly interested in the operation of the present get-together movement. Now we have the Federal Reserve system which has proved of inestimable value in the heavy financing which the Government is obliged to do and which is winning more adherents right along. Under the stress of war the great trust companies of the country are rapidly coming to perceive the vast importance of unifying the whole financial system of the nation and are rapidly becoming members of the Federal Reserve system. Of great importance are the continued efforts of the trust company section to produce a body of laws for the government of the trust companies and State banks which will meet the requirements and laws which may be passed by the Legislature of this Commonwealth.

### Work for Victorious Peace

"As patriotic citizens, we need not only lend our aid in selling bonds and thrift stamps and any other form of raising money which the Government devises, but also in using our influence in every way in the direction of bringing peace with victory. We can do a great deal in combating the insidious German propaganda. We can report to the authorities any suspicion of disloyal action. We can defend not only our own country in argument, but also our Allies. There are many who make an occasional fling at England, forgetting or ignoring the fact that it was the British fleet which all through the first three years kept the Atlantic Ocean open and enabled the United States to carry on its commerce with Europe. Not only that, but the fact that the British fleet keeps the German fleet bottled up in the Kiel Canal at this very moment prevents raids on our shores by the German navy. Our fleet alone would not keep the Hun navy in its present inglorious hiding place."

### Advantage of Trade Acceptance

"The steadily widening use of the trade acceptance in all parts of the country is a most gratifying development," said Dr. J. T. Hollisworth, dean of the School of Economics, University of Pittsburgh, "especially at this time when the country's needs call for the soundest credit practice and the use of the most liquid instruments of trade. The trade acceptance has become a fixture in our American credit operations as it has not been in foreign countries.

"Somewhat more steadily the bankers' acceptance is making its way. An increasing number of business firms and corporations are resorting to the use of bankers' acceptances and find this device, new in American banking practice, more flexible and economical than the old practice of selling or discounting commercial paper. Of special significance, as indicative of the growth of acceptances and of the necessary machinery for handling them, is the recent organization of three discount houses in New York, modeled upon the discount and acceptance houses of London, which will deal in bank and trade acceptances.

"Another sign of the times is the recent enactment of legislation in New York and Massachusetts authorizing savings banks to buy bank acceptances; in New York up to 20 per cent and in Massachusetts to 30 per cent of their deposits. Similar legislation is pending and will doubtless be effected in other States for it provides savings banks with a ready means of increasing their proportion of liquid assets, a desideratum which thoughtful students of the savings banks situation have long recognized as highly desirable.

"An increasing number of large industrial and manufacturing firms are using the bankers' acceptance, a practice which is bound to grow as its advantages come to be understood. Naturally the business man looks to his banker for advice and co-operation. The live banker must be alert to lead and informed to counsel his customer in all matters pertaining to this method of finance, which possesses so much of advantage to both."

### Predicts Federalization of Banks

An early "federalization" of the banking resources of the country, much in the same way that the railroads have been taken over by the Government, to make them render the largest possible measure of service for the nation, was predicted by John H. Mason, president of the Commercial Trust Company, Philadelphia, in a speech before the trust companies' section of the Pennsylvania Bankers' Association in session here.

"If I am not greatly mistaken there is a very pronounced trend toward the federalization of our banking system," the Philadelphia banker said. "We can best meet it by looking it straight in the face and help to guide it in the channels in which it should move. We must face these problems openly and squarely and with a view to the interest solely of the nation. The time for viewing these problems of finance in a selfish way has gone.

"I can figure that if the Liberty Loan had failed we as bankers would soon find ourselves occupying virtually the same position as the railroad men. The Federal Government virtually would conscript us because we had not co-operated. We know that the railroad men strove to keep their separate interests paramount to the interests of the Government, and if the bankers should evince any tendency to move in that direction we shall know exactly what to expect."

# RED CROSS FUND NOW ABOVE $74,000,000

## Greater New York Leads With $16,294,536; Pennsylvania Division $4,195,821

**Washington May 24.**

A total of $74,269,825 has been reached in the second war-fund drive of the American Red Cross, according to reports received at national headquarters this afternoon.

The Atlantic division reports $8,465,263. From the central division a total of $8,395,000 has been received, distributed as follows:

Michigan, $3,000,000; Wisconsin, $1,144,000; Illinois, $3,000,000; Iowa, $325,000; Nebraska, $926,000. Chicago alone reports collections of $2,000,000.

A total of $7,265,078 is reported from the Lake division, received as follows: Ohio, $4,085,352; Indiana, $2,201,723; Kentucky, $969,000. Receipts from the Gulf division aggregate $1,836,409, comprising Mississippi, $502,022; Alabama, $446,931.

From the Mountain division $1,559,669 has been collected, comprising Colorado, $951,335; Wyoming, $156,952; New Mexico, $91,228, and Utah, $401,055.

New England reports collections of $4,001,000. Reports from the different States of this division have not been received. A total of $2,267,000 is returned from the Northern division. In the Northwestern division Oregon reports $715,888; Washington, $1,181,673; Idaho, $226,948, and Alaska, $51,138. The total for this division is $2,195,647. The Pacific division reports collections of $2,989,428, comprising California, $2,867,017; Nevada, $56,379, and Arizona, $166,031. The Pennsylvania division total is $4,195,821, including Pennsylvania, $2,998,417, and Delaware, $1,197,404.

Totals for the Potomac division to date are $1,817,955, including Maryland, $132,057; Virginia, $736,520; West Virginia, $511,398, and Washington, D. C., $438,000.

Southern division totals show returns of $3,001,931, comprising Georgia, $753,927; Tennessee, $779,135; North Carolina, $620,000; South Carolina, $507,000, and Florida, $341,869.

From the Southwestern division a total of $9,031,510 is reported, including Arkansas, $529,071; Kansas, $1,637,583; Missouri, $3,167,721; Oklahoma, $1,058,325, and Texas, $2,637,809.

## FIND O'LEARY'S MOTOR

### Nation-Wide Search for Man Wanted on Espionage Charge Continues

**Newburgh, N. Y., May 24.**—Federal agents have received from the police here an automobile belonging to Jeremiah O'Leary, for whom there is a nation-wide search, he being wanted for violation of the espionage act, the machine was found in a garage here, where it was placed May 11 by Dr. Daniel O'Leary, a brother of the fugitive, who resides here. The missing man was last seen about New York May 8.

Doctor O'Leary declared another brother, John O'Leary, had driven the car from New York to this city.


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# ALLIED FLEETS BUSY KEEPING SEAS SAFE

## Naval Men Still Hope for a Real Fight With Germans

**New York, May 24.**

Stories of American, British and French sea fighters in action were told in the Morgan library to a company of guests of J. P. Morgan, including a large number of officers in the three navies by Ralph D. Paine, the novelist, who has visited the warships under Government authorization to prepare a book called "The Fighting Fleet."

"People talk of the inactivity of the grand fleet," he said, "but the grand fleet is continually active. It is not afraid of submarines; it has gone to sea again and again to answer alarms that the German high seas fleet was coming out, and in every officer and man in the fleet there is confidence that some day they will actually catch the Germans. I asked Admiral Beatty what would happen if the Germans did come out, and he answered cheerfully, 'We're here, what, what?'"

Mr. Paine told of one of these occasions when the fleet left its base in the north of Scotland between midnight and dawn in response to a report that the Germans were abroad. They came through a channel, he said, which navigators had said before the war could not be traversed at night, but in the war all the fleets have learned to do the impossible. On this occasion the newly arrived American battleships had received the place of honor in the van just behind the British flagship. The fleets cruised twenty hours in a high gale, but found no Germans.

"One of the British battleships had sent up an observer in a kite balloon just before the fleet sailed, and had no time to bring him down. So for twenty hours he was towed by the battleship at the end of his long cable in a wind so high that his observation car was practically sticking out horizontally behind the balloon.

"I visited also the submarine base where American submarines are undergoing intensive training for stalking German U-boats, under the direction of Captain Nasmith, who commanded a British submarine that performed remarkable exploits in the Dardanelles and the Sea of Marmora, sinking a Turkish battleship and several transports. He is now training Americans in the very difficult work of submarine stalking.

"The submarine has no friends; other vessels shoot whenever they see a periscope without stopping to find out whether it belongs to friend or enemy, so the work is somewhat hazardous. The submarine men are resigned to a good deal of it. I met one officer who said that he didn't mind it when two destroyers of his own fleet had attacked his boat one ramming it and the other dropping a depth bomb, but he did think it was a little too much when the Admiralty commended them for their energy.

"Of the American sailors in Ireland he said that while a very large percentage of them were of Irish blood and had gone over with a sentimental sympathy for Ireland, this had vanished because of the treatment accorded them by the population. From the pulpit of the Cork Cathedral," he said, "the American sailors were denounced as vultures who had come to corrupt the young men and debauch the young women.

"They were attacked, jeered and rated; they found the streets full of young Irishmen who refused to volunteer, who marched in parades with Sinn Fein banners and defied England to conscript them. It was due only to the strong discipline maintained that there was no serious disturbance; for the American sailors more than once attempted to obtain leave in large bodies to go over to Cork and get even with their enemies. The behavior of American sailors has been excellent. 5800 men from the battleships went ashore for the Christmas holidays at Edinburgh and only three were brought back drunk."


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OPEN SATURDAY EVENINGS


# WATER POWER BILL IN DOUBTFUL CLASS

## Secretary McAdoo Fears Sites May Be Lost to Railroads

**Washington, May 24.**

The Administration water power legislation, after a short period of revived interest, was again in the class "doubtful of passage at this session" today.

Secretary of the Treasury McAdoo is reported to have become alarmed at the prospect that water power sites needed for the electrification of the railway systems under his control might be leased to private enterprise under the bill to the disadvantage of the railroads. He is said to have convinced the President that more time for consideration of all possible ultimate results should be given before the bill is placed on the legislative calendar.

Meanwhile the fight to take the leasing power from the hands of the Secretaries of War, Agriculture and Interior and place it in the hands of a non-partisan commission holding office for a long term continued in the House water power committee.

Robert J. Bulkley, attorney for the war industries board, appeared before the Foreign Affairs Committee of the House today, urging the passage of the Flood bill for the leasing of power sites on boundary waters as a war emergency measure. The bill is a companion-piece of legislation to the omnibus water power bill in the hands of the water power committee. It would give the leasing power to sites on boundary waters to the Secretary of War.

The Foreign Affairs Committee seemed antagonistic to the measure, and it was doubtful today whether a favorable report on the bill could be secured without an appearance by Secretary Baker to point just wherein the bill justifies the title of a war measure.

# ARMY PLANNED HERE MAY RESTORE RUSSIA

## Kerensky's Followers in Washington Consider Sending Expedition Into Siberia

**Washington, May 24.**

A group of influential Russians has come to Washington today with the suggestion that a movement be initiated for the overthrow of the Bolshevik regime and the restoration of Russia to a position of importance in the war. The delegation, which spent some time in conference with Boris Bakhmetieff, the Russian ambassador, and which was later accompanied to the State Department by Baron Ginsburg, an attache of the Russian embassy, was headed by Apollinarius Dimitrovitch Semenovsky, who was minister of ways and communications under Premier Kerensky.

Other members of the delegation who took part in the conference at the Russian embassy were reported to be Colonel Lebedev, a member of the Russian Commission sent to the United States by Kerensky; Whitney Wishnevietsky, a representative of the Russian labor party, of which Premier Kerensky is himself a member, and Elias Rosenthal, an attorney. The four Russians are all leaders in the Federation of Russian Associations in America and represented that organization officially in the conference. Today there was a report that lacked confirmation and which was in fact denied at the embassy that Kerensky himself, who is expected soon to arrive in this country, was present at the conference.

The conferences were preliminary to the formulation of a definite plan for aiding in bringing about the restoration of Russia to a position of power and influence, as well as of law and order. It is expected that when the plan has been definitely formulated it will be submitted to the United States Government for consideration and approval. The plan, so far as it has been developed, is understood to include the raising in this country of a volunteer force of Russians to be dispatched to Siberia. It is not yet known whether the movement will be an independent one or associated with the activities of General Semenoff.

Great Britain and France are earnestly and urgently trying to obtain intervention in Siberia.

This was made clear by a high Government official today, but there was a suggestion that proposals now take a different trend than before, and that a plan of joint action, rather than straight Japanese action, is being talked. This Government has repeated that its position is unchanged against Japanese intervention. Whether the President is considering some scheme whereby this country would assist in a military expedition, or whereby the Allied powers would give economic aid, is unknown. The State Department, however, is known to be giving thoughtful consideration to the economic phase, while an American economic mission is being planned to go to Russia before long.

One man, who has been in touch with Russia by long residence there, said he had suggested some time ago to the Government the disbursement of large sums in Russia, as the simplest and best solution. His plan has the backing of the State Department, and a concrete plan for aid has been under consideration for some time.

### Railroad Brakeman Killed

**Newark, Del., May 24.**—J. R. Dunn, of Baltimore, a brakeman on the Baltimore and Ohio Railroad, was killed between Newark, Del., May 24.—J. R. Dunn, of lived with a brother in Baltimore and his body was sent to that city. He had been working for the railroad for only a few weeks and had intended to quit today. While shifting at the Newark freight house Dunn fell between two of the cars.


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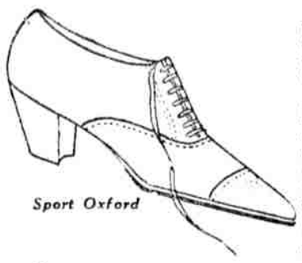

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