

LIBERTY LOAN, THREE BILLIONS, WITH ALL OVERSUBSCRIPTIONS

Interest Rate Is 4 1/4 Per Cent—Sinking Fund to Buy Back Bonds Thrown on Market Is New Feature—Issue Non-Convertible.

Three billion dollars, together with all oversubscriptions, is to be the amount of the third liberty loan, to open April 6. In making the announcement last night Secretary McAdoo also stated the interest rate on the new issue is to be 4 1/4 per cent.

Bonds of the first and second issues, bearing interest at the rates of 3 1/2 and 4 per cent, respectively, will be convertible into bonds of the third issue. Bonds of the first, second and third issues, however, will not be convertible into those of any future issues, it was stated.

In announcing the conditions of the third liberty loan, Secretary McAdoo said that "the great events now opening in France must fire the soul of every American with a new determination to furnish all the dollars and all the material resources of America that are needed to put an end to the execrable atrocities of German militarism."

Fund to Buy Back Bonds on Market. In connection with the loan, the Secretary plans to establish a sinking fund with which to purchase back upon the market, in order to aid in keeping the price up to par. The maturity of the bonds is yet to be determined, but it was officially stated that they would be long term, probably between 20 and 30 years. Other features which will be settled as soon as Congress passes the necessary authorizing legislation are the length of the campaign and the terms of payments on the bonds.

Most financial observers were surprised at the comparatively small size of the loan and at the interest rate, both of which had been expected to be higher. Reducement of expenditures and allied loans below the former estimate is responsible for the loan's size, Secretary McAdoo explained. He said the bonds were made non-convertible to put an end to expectations of higher interest rates in the future, indicating his purpose to maintain the 4 1/4 rate for future loans.

For Loans to the Allies. Legislation will be drafted today by Chairman Kitchin of the ways and means committee to provide for a bond authorization of \$4,500,000,000 in addition to the \$3,668,000,000 already authorized but unissued, for the increased interest rate, for continuance of loans to the allies this summer and for issuance of more than the \$4,000,000,000 certificates of indebtedness now authorized.

An effort will be made to rush this legislation through both houses this week so that final plans may be made for the third liberty loan and the engraving of the bond faces by the first of next week. No opposition to the legislation is looked for in either house.

The Secretary of the Treasury in a conference with Mr. Kitchin, chairman of the ways and means committee, today outlined his plan for the third liberty loan. Actual expenditures of the United States government and the allied governments have been much less than had been indicated by the estimates, the amount of the next loan will be only \$3,000,000,000, the right being reserved to allot oversubscriptions.

Rate Proposed, Is 4 1/4 Per Cent. "The Secretary will ask authority from Congress to issue bonds bearing interest at the rate of 4 1/4 per cent per annum, acceptable at par and accrued interest in payment of United States inheritance taxes and having the benefit of a sinking fund of 5 per cent per annum during the period of the war and for one year thereafter."

"It is the belief of the Secretary that the rate now proposed is sufficient and that, by restricting unnecessary capital issues and by inducing the people who subscribe for liberty bonds to save and to keep them for investment, and by purchases with the sinking fund from those who find themselves compelled to sell, future increases in the interest rate may be avoided. In order to put an end to the expectation of higher interest rates, it is proposed that the conversion privilege shall be eliminated from the new bonds, but the holders of liberty bonds now existing will be given an opportunity to convert their bonds into the new 4 1/4 per cent bonds."

Other Requests Made to Congress. "In addition to the foregoing principal items of the proposed program, Congress will be asked for authority to issue bonds to the amount of \$4,500,000,000 in addition to those now authorized, in order to provide for future issues; for authority to issue additional Treasury certificates of indebtedness; for authority to make additional loans to the allied governments during the summer; and for authority to deposit income and excess profits taxes with national banks, state banks and trust companies throughout the United States in the same manner as the proceeds of the liberty loans."

Most bankers and business men with whom Secretary McAdoo has conferred recently indicated that they expected a loan of about \$3,000,000,000 at an interest rate higher than 4 1/4 per cent. They brought word that the country was ready to absorb that amount.

Secretary McAdoo's advisers were not unanimous in their opinion of what the interest rate should be, but practically all agreed that money market conditions would be less disturbed by a 4 1/4 per cent rate than a 4 1/2. The sinking fund provision of the third loan, which the first and second issues did not have, is expected to prove a strong influence in preventing bonds from falling far below par as other issues already have done.

The necessity for further authorization for certificates of indebtedness arises from the fact that about \$2,250,000,000 already are outstanding and the Treasury plans to issue more than \$1,000,000,000 more before the third loan closes, while the maximum authorized under present law is \$4,000,000,000.

Credits to Allies, Present Amount. Credits to allies now amount to \$4,960,000,000, and about \$2,000,000,000 authorized loans yet remain to be executed. This would not be sufficient to continue the rate of \$600,000,000 a month through the summer months, and consequently an additional authorization is asked by Secretary McAdoo. The amount of this will be determined by Congress.

The legislation to deposit tax collections with banks is sought as a measure to prevent big accumulations of funds in the Treasury when taxes are due in June.

Kitchin Prefers Heavier Taxes. Commenting on the interest rate of 4 1/4 per cent, Chairman Kitchin said last night: "If people are not willing to lend the government money at that rate in these times, heavier taxation is the only alternative."

A measure to encourage sale of liberty bonds by removing the limit of loans which national banks may make to a borrower who wishes to buy bonds was reported to the House yesterday by Chairman Glass of the banking and currency committee.

Secretary McAdoo had endorsed the bill in a letter saying: "Convenient Excuse, Says McAdoo. 'I am told that there are a good many banks which will, because of this limitation decline to make loans where their customers desire to subscribe. It also furnished a convenient excuse for those who do not want to assist in

Society

(Continued from Eighth Page.)

ing a number of the patriotic women residing at 2400 16th, and the excellence of the work already accomplished has been highly commended.

Miss Margaret Wilson of New Rochelle, N. Y., is visiting Miss Charlotte Freeman Clark during her Easter vacation.

Mrs. Harry L. Rust has returned from Florida, where she has been spending several weeks with her son and daughter-in-law, Mr. and Mrs. Harry L. Rust, Jr. Mr. Rust, who has just received his commission in the Naval Aviation Corps, has been detailed as instructor at Pensacola.

Mrs. Sophie Bopp announces the engagement of her niece, Miss Mary Baerman, to Mr. Andrew Sullivan, who is now in France with the Reserve Engineer Corps.

Deaconess Yeo will speak on the work of the House of Mercy, Tuesday, March 26, at half-past 3 o'clock, at the residence of Mrs. Julian James, 109 20th street.

Mr. and Mrs. Philip H. Paine of Lake Linden, Mich., after a visit to relatives at Lansing, arrived in Washington on Friday for a stay of some weeks with their daughter, Miss Helen Paine, at 2573 10th street.

Mrs. Jussurand has donated to the fatherless children of France, Easter money in the amount of \$250.00, a very interesting doll which was made in an orphanage in France and sent over to this country.

This doll has been named by Mrs. Jussurand "Joffierine," in honor of the children's patron, Marshal Joffier, and will be on exhibition in the shop until Easter, when she will be sold to the person who has made the highest bid for the doll.

As subscriptions are being taken during the sale for the adoption of a French soldier, it is hoped that a very interesting doll which was made in an orphanage in France and sent over to this country.

Mrs. Conrad, mother of Fay inspector Conrad, U. S. N., left the city Saturday, accompanied by her granddaughter, Miss Barbara Conrad, for Metuchen, N. J., where she will visit her mother, Mrs. Clarence K. Conrad, U. S. A., for the next few weeks.

Miss Helen Virginia Macfarland will spend the Easter holidays at Atlantic City with Miss Helen Draper Linkins, who she will go to Charleston, W. Va., to visit her cousins, Gov. and Mrs. John J. Cornwell.

Mr. and Mrs. Samuel Arts of 3120 N. Street, Northwest, are at the Hotel St. Charles, Atlantic City.

The war service committee of the Anthony League will meet Wednesday from 4 to 6, at the home of the president, Mrs. Helen Draper Linkins, 2007 Columbia road. Mrs. Medill McCormick, commissioner of the Girl Scout Association of the District of Columbia, and Miss Jessie R. Haver, secretary of the Consumers' League, will be the speakers.

Gen. W. P. Burnham is on a short visit to his mother, Mrs. O. E. Burnham, at the Parkwood.

During the season Mr. and Mrs. Edward Albion have given a series of parties to their guests on their guests on Sunday afternoon were Mrs. Newton Baker, Miss Sue Dukehart, Miss Lora, Miss Helen Draper Linkins, Miss Speer, Miss Speer, Lieut. Leopold and Mr. H. Cox.

The Helen Keller Guild will not meet tomorrow, but will meet Wednesday, at the home of Mrs. C. A. Huston, 307 Wardman Court South.

Marriage Licenses. Marriage licenses have been issued to the following: John G. Agustin and Julia Barkanda. Albert Brooks and Pearl Tapscott. Paul M. Mueller and Helen E. Van Dusen, both of Omaha, Neb. Ashton M. Robinson of Philadelphia, Pa., and Constantine Gordis of New York city. Guy M. Butler and Letitia Smith. Robert Clement of New York city and Gertrude G. Jones of this city. Warren F. Geist and Mildred Bonn, both of Chicago, Ill. Emilio Ferraro and Dea Gennadi. Olea I. Gibbs and M. Virginia Watts. Lowell A. Elliott, U. S. A., and Marion L. Tyler of Ezeret, N. H. Joseph H. Boyd and Ada D. Bentley. Abram Glass and Metis Francke. John W. Johnson and Estella Cooper. John A. Capito of Newcastle, Pa., and Birtine Fawcett of New York city. Eugene Jackson and Marie S. Bayles. Anthony Hill and Sophie Robinson. Walter R. Clark of this city and Irene M. Callish of Pittsburg, Pa.

Births Reported. The following births have been reported to the health department in the last twenty-four hours: James A. and Maude I. Wilby, boy. DeKalb and Lucy B. Russell, boy. Ernest K. and Mabel Reichenbach, boy. James E. and Lucy B. Russell, boy. Domenico and Domenica Muscolino, girl. James and Laura B. Hatcher, girl. Henry S. and Olga M. Smith, girl. Edwin and Florentine Hahn, girl. Ernest and Mary E. Hill, girl. Julius A. and May B. Fleischauer, boy. Charles C. and Agnes C. Fisher, girl. Frederick and Anna P. Doan, boy. Louis and Anna M. Corrado, boy. James H. and Alberta Thomas, girl. George C. and Susan B. Bailey, boy. Charles L. and Hattie Rind, boy. Cornelius and Mary Crowe, boy.

Strength-Giving Tonic. Father John's Medicine builds you up—Advertisement.

WAR GARDENERS CALLED. Wilson Normal Community Center to Meet at School Tonight.

A call to all persons in the vicinity of the Wilson Normal School who are interested in war garden work to attend a meeting in the school at 8 o'clock tonight was issued today by Mrs. Ida E. Kebler, secretary of the Wilson Normal Community Center.

Mrs. Kebler said the garden club of the center has a number of vacant lots that will be allotted individual groups of residents who will promise to cultivate them. Any one living in the territory bounded by W street, 14th street, Monroe street and the Soldiers' Home is welcome to attend the meeting and enter the garden work of the center.

James Moore, English Boot Maker. 44 West 37th St. New York.

Washington Branch, Southern Building, Phone Franklin 6023.

Mount Alto Inn. ON THE BALCONY OF WASHINGTON. Wisconsin Ave., Davis to Edmonds St., N.W. Evensong Park, Virginia, Beautiful American Plan, Exclusive, Beautiful. Open for the Summer May 21, 1918. Reservations Being Made Now. Tel. West 1000.

THERE'S always room at the Turkish Bath. Comfortable rooms; private or joint occupancy. Hours closed. Riggs Baths, 15th & G. Opp. U. S. Treasury.

Every Woman. Who uses a spray syringe should read our sealed circular. Sent free.

J. S. Tyree, Chemist, Inc., Wash., D. C.

CARRANZA TURNS DOWN ECONOMIC AGREEMENT

United States Will Devote Little Time to Assisting Mexico Until Tone Is Changed.

Until President Carranza shows a more pronounced spirit of reciprocity the United States will devote little time to assisting Mexico in her present economic difficulties. This was made clear today after news of Mexico's rejection of an economic agreement drawn here by Ambassador Fletcher and the Mexican commissioner, Rafael Nieto, was received at the State Department yesterday.

The State Department advised said that President Carranza had appointed three representatives to formulate a new proposal for presentation to the United States. The commission named to draw the new convention includes two cabinet members, Candido Aguilar, secretary of foreign affairs, and Alberto Paul, secretary of industry, commerce and labor. The third member is Manuel Aguirre Berlanga.

The text of the rejected agreement, which has just become available here, indicates that the only concession made by Mexico was that referring to the repeal of the decree affecting the reimportation of gold.

U-Boat in Spanish Harbor Is U-48. EL FERROL, Spain, March 25.—The German submarine which sought refuge in this port and has been interned is the U-48. Her propellers were immediately unshipped by the port authorities when she entered the harbor and her guns, munitions, etc., were taken out. The lieutenant in command came ashore to pay his respects to the authorities. It is understood that most of the crew of thirty will be interned at Alcala de Henares, seventeen miles northeast of Madrid.

Frank R. Jelleff Inc. 1210 F STREET N.W. 1210 F STREET N.W.

A Beautiful Salesroom. —Where you can make selection of Suit, Coat or Gown, quietly, comfortably and satisfactorily.

Opening This Week—2d Floor. With special purchasing opportunities to attract you upstairs. "A wonderful addition to this little shop," said an old customer today, "and I congratulate you." She was one of many who have traded here for years who came in to see the changes.

Misses' Suits—Special at \$29.50. Ladies' Suits—Special at \$38.50. Ladies' Suits—Special at \$39.50. Ladies' Suits—Special at \$42.50. Coats are special at \$24.50. (Ladies' and misses')

New Foulard Dresses at \$23.50. New Georgette Dresses at \$24.50. New Afternoon Gowns at \$34.50. New Georgette Blouses at \$5.00. New Silk Negliges. Special at \$9.50.

And throughout our shop are similar special items.

The additional selling space also relieves the congestion upon our main floor—giving more room for Blouses, Underwear, Sorosis Shoes, Hosiery, Sweaters, Leather Goods, and enabling us to add Kimonos and Children's Hosiery, which have so long been demanded of us.

We extend a cordial welcome to YOU to visit our shop this week, and especially to visit our beautiful Second Floor.

Beautifully Tailored Suit of navy blue serge, cut to accentuate the slender silhouette. The graceful collar is of moire silk—\$42.50.

Tailored Suit, showing effective use of buttons—in navy blue serge of fine quality and beautifully tailored, at \$39.50.

REPUBLICAN SENATORS GIVE BOOST TO LENROOT

Senator Gallinger and Senator Curtis, chairman and secretary, respectively, of the special committee of the republican senators exercising supervision over senatorial campaigns, have sent a telegram to the republican leaders in Wisconsin, signed by the republican senators in Washington, endorsing the candidacy of Mr. Lenroot. The telegram said: "We unqualifiedly and warmly endorse the candidacy of Irwin L. Lenroot for a seat in the United States Senate. The career of Mr. Lenroot in the House of Representatives has demonstrated that he is a man of ability, integrity, loyalty and sound common sense. This election will add to the Senate a man who will be a distinct credit to the state of Wisconsin and a valuable addition to the republican membership. We hope all republicans in Wisconsin will give him their warm support."

The annual convention of the Wisconsin Gas Association is meeting in Milwaukee today and will continue in session over tomorrow.

W. & J. SLOANE ESTABLISHED 75 YEARS AGO.

Special Made-to-Order SEAMLESS RUGS In Plain and Figured Effects

We are prepared to execute orders promptly for Floor Coverings of the above character, either for immediate use or delivery next Autumn.

The selection comprises fine grades of Chenille Rugs, which are obtainable in any width without seams up to 30 feet, any length, in any Plain Color desired, or in any figured design and colorings to harmonize with whatever scheme of decoration is in view.

As these goods will in all probability be much more expensive in the Fall, the advantage of placing orders now is obvious.

1508 H Street N.W. Telephone Main 925



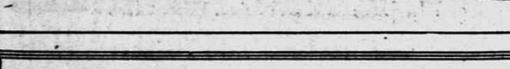
Leon Co. 1277 F St. N.W.

Washington's Newest, Most Original and Exclusive Millinery Shop

Unusual Hats

Fancy Free and Debonair Smart and Swagger Tailored Hats. Dashing and Rakish Costume Hats. Quaint and Charming Afternoon Hats. Sweeping and Picturesque Dress Hats. Hats for All Costumes—All Occasions—All Women—Hats That Complement American Origination.

New York City Baltimore, Md.



This Handsome 4-Piece Bedroom Suite, complete, \$230

In Either Mahogany or Ivory Enamel. THE attractively designed Chamber Suite pictured above is a striking example of the exceptional values for which "Henderson's on F street" are so justly noted. Superior in every detail of construction—Mahogany, or Bone Ivory Enamel Finish. The 4 pieces complete—Bed (full size or 3/4 size), Bureau, Chiffonier and Toilet Table—only \$230.

INSPECTION PLACES VISITORS UNDER NO OBLIGATION

RICHARD W. HENDERSON

Furniture & Decorations 1109 F Street Phone Main 8266

---Make It a Point ---This Week to See

SMALL'S DISPLAY of EASTER FLOWERS

SMALL'S Floral Exhibits are anticipated features of the Washington Easter season, and have been for over half a century.

The display we are now making amply sustains our widespread reputation for showing the most perfectly developed specimens in greatest variety. You have our cordial invitation to visit us this week and enjoy our Easter Flower Show.

MODERATE PRICES

Shipments made anywhere. Washington prices prevail on orders placed here for delivery by our New York branches to points north and east. We will appreciate knowing your requirements EARLY.

J. H. SMALL & SONS

Florists—Decorators—Landscape Architects.

WASHINGTON, Cor. 15th and H Tel. Main 158

NEW YORK, Waldorf-Astoria & 505 Madison Ave.

Experienced Advertisers Prefer The Star

Saks & Company

The Easter Footwear Special

A collection of the new shapes and styles—in a variety large enough for one good big day's business—tomorrow—at

\$5.95

The assortment includes—Patent Leather, Brown Kid, Tan Calf, White Nu-buck 5-eyelet Oxfords, with turn soles and high French Louis heels; covered to match; and with metal plate between heel and leather top lift to prevent heel from wearing down.

Dark Tan Calf and Gun Metal Calf Pumps and Oxfords, —made with the long receding vamps; wing tips and the low walking heels; Goodyear welt soles.

Gun Metal and Patent Leather Pumps—turn and Goodyear welted soles; leather or covered heels.

In the assortment are all sizes—and the most popular lasts. But as this is an extraordinarily low price for the grades included we make it a one-day Sale—and ask you to let the selection be final.