

FIVE HUNDRED MILLION LOAN AS VIEWED BY U. S. PRESS

Three Reasons Why the Loan is Regarded as a Safe Investment For American Subscribers

REAL OBJECT OF LOAN OUTLINED

Draws a Striking Comparison with Conditions Now and During the Civil War—Standing of Borrowers Regarded Good

(From "The Nation.")

We have received, in regard to the \$500,000,000 5 per cent. loan—now placed by the British and French Governments with the American bankers—a number of letters of inquiry or comment. Most of them reached us before the financial public had this week given rather unmistakable evidence of a wish to participate in the loan. Some of them approved the operation unreservedly, and on purely financial grounds. Others argued that, from the financial point of view alone, the transaction would be unwise for the American banks and people. It is to the inquiries or arguments last mentioned that the discussion ought rightly or wrong to address itself. The political contention—the argument that to grant the loan would be "uneutral"—has no longer any standing since the facts become known, not only that a \$10,000,000 German Government loan was placed in the United States last spring, but that the new war bonds, which the German Government is now issuing at Berlin have this month

been offered in New York, by public advertisement, to American investors. But the question whether the Anglo-French loan would be a safe investment, or whether our people ought or ought not to lend so great a sum, would still remain open for discussion.

One of these letters of inquiry bluntly asks: "Will you tell your readers whether you consider the loan a good investment from a business standpoint, leaving all other reasons out of consideration?" To this question, we reply with equal frankness that we do so consider it. For believing the loan to be a good investment, purely from a business standpoint, there are, in our opinion, three reasons: First, the loan is absolutely sound; of the ability of the two Governments to pay interest and principal at the stipulated time, and in American money as contracted, there appears to us to be not the slightest doubt.

Secondly, the ability of the American investing community to take care of a \$500,000,000 loan, if it sees fit to do so, has been proved by many of the familiar tests. These are the almost unexampled magnitude of the idle deposit fund in American banks, the unusually small aggregate of new home securities which have this year been offered to investors, and the fact that idle funds available for investment have been pressing on the speculative stock market, with such intensity as to create in that quarter a highly undesirable situation. And in

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the third place, we consider the loan to be a good investment from the purely commercial standpoint, because its purpose is, through use of the proceeds in payment for purchases of American goods, to restore some sort of equilibrium in the foreign exchange market. The abnormal fluctuation of rates, had already begun to reduce many of our largest exporting and importing trades to a footing of precarious speculation. These, as we see it, are the broader

under-lying principles. There remain some specific objections raised by our correspondents. One of them argues that the prospect of a victory for the Allies is not over-bright, and that their defeat might subordinate the loan, as a lien on British and French resources, to a huge war indemnity. This is a perfectly proper consideration; it will be judged, however, both by the intrinsic probabilities of precisely that outcome of the two Governments. Such an indemnity would be provided for, as in France after 1871, by another public loan; therefore the question does not differ in kind from the question whether the two nations are financially able to continue the present war.

Serb Minister Denies Reports Vrania Taken

ATHENS, Oct. 23.—The Serbian Minister to Greece announces that the German operations in the north of his country have been temporarily suspended. The Serbians are said to have assumed the offensive at certain points to have forced back the invaders.
 German entrenchments, he states, only extend a few kilometers along the line south of Belgrade. The Minister states that the Serbians have repulsed the Bulgarians who entered Vrania. French and British military attaches arriving from Nish also say that Vrania was not occupied by the Bulgarians, who simply made a cavalry raid there, and were driven off.
 They further declare that Serbians have entered Bulgarian territory. The Serbian Minister denies that the Bulgarians have occupied Kumanovo, Perotorko or Prulu.

35,000 Men Are Needed Weekly Says 'Times.'

LONDON, Oct. 23.—The Times in an editorial says on what it calls the "King's stern stirring appeal" that many conflicting ideas are current regarding the number of men each Ally requires. It is variously estimated. The Times adds, that between five and thirty five thousand men per week are required and demands that the Government would put an end to this uncertainty by definitely prescribing some test under whereby Earl Derby's scheme must eventually be held to have succeeded or failed.

Most of the other London morning papers comment on strikingly frank character of the King's appeal and urgency of situation which produced it.
 Baron Winborne, Lord Lieutenant of Ireland, has placed himself at the head of a movement in Ireland by assuming the position of Director General for recruiting and by appointing and organizing committees.

A Polish Monk And a Prophecy

PETROGRAD, Oct. 15.—A story is told here about a Polish monk of the middle of the 19th century, and a prophecy bearing on the present war. The monk was praying in Vilna for the liberation and unity of Poland when the saint whose blessing he had invoked, appeared and directed him to go to the window and tell what he saw. Instead of houses very close to the window, as there should have been, the monk saw a great battlefield with many nations at war.
 "I see British, French Germans, Russians and Turks," he told the saint.
 "Is that all?" the latter asked.
 "No, there are others, but I cannot make them out," was the reply.
 "When what you have seen comes to pass then and not until then will the world see the liberation and unity of Poland," declared the saint.

When at the next baseball match, whether as spectator, player or umpire, try a stick of Coca-Cola Gum. If you are a spectator, it will add to your interest, and if you are a player it will help you to play a better game.—aug30, liv, ff.

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 A Vitagraph Comedy with Billy Quirk and Constance Talmadge
DAN DELMAR, The Popular Crescent Vocalist, SINGING NOVELTY SONGS AND BALLADS.
 Good Music, a Comfortable & well Ventilated Theatre
 The Usual Extra Pictures at the BIG SATURDAY MATINEE.
 On Monday—"A Siren of Corica"—A special feature in 3 Reels.

Greece Will Likely Remain Neutral

ROME, Oct. 22.—From information available here to-day, it appears that the Greek Government is likely to reply to the representations just made by the Allies that Greece will abide by her policy of armed neutrality.

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LONDON, Oct. 21.—Although official confirmation is still lacking of the report that Britain offered Cyprus to Greece in return for her co-operation with Serbia, it is asserted confidently by diplomats in London that this offer was made.