

GOSSIP OF THE STREET PEACE FEELING PREDOMINATES IN THE WORLD OF FINANCE

President's Memorable Message and What It Means for Germany Uppermost Topic of Discussion—Gossip of the Street

IN SPITE of everything the peace feeling prevails in the financial districts. President Wilson's memorable world-message of Tuesday was the uppermost topic of discussion among bankers and brokers as well as among the customers in the several board rooms...

There were some who raised the question as to just what the President had in mind in reference to Belgium when he said that Belgium "must be evacuated and restored." Some thought that it meant the restoration of Belgium physically to the condition in which she was before the war...

It was pointed out, however, that Germany must have an enormous stock of gold, as none or virtually none has left the country since the beginning of the war. It has been circulating in an endless chain from the people to the banks, from the banks to the Government...

Another point many financial men considered was not quite clear, and one which sooner or later must have an effect upon the market when it is cleared up, and that is the point referring to trade equality. Just what is meant by the removal of economic barriers and the establishment of an equality of trade conditions among all the nations...

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FORT ALLEN HOTEL LOSES ITS LICENSE

One of the Oldest Hostleries in Lehigh Valley, on Site of Stockade

MAUCH CHUNK, Jan. 10.—Judge Barber revoked the license held by George B. Beigel for the Fort Allen Hotel at Wescourt, one of the oldest hostleries in the Lehigh Valley, on the charge of selling liquor to minors.

The action against the Fort Allen House was brought by District Attorney Senter at the request of the citizens. Beigel, the proprietor, had been an ex-server Beigel. The hotel stands on the site of old Fort Allen, a stockade built in 1755 to protect the frontier against the Indians.

Judge Barber granted one new retail liquor license in Packer township, near Hudsonville, to Thomas P. Wetzel, whose license was refused a year ago. It is the only place in the township where liquor is sold.

The Court renewed the license of the John R. G. Weysser Brewery here. The plant was absorbed by the Cribben Brewing Company several years ago, but was abandoned. Business is to be resumed by the applicant.

Many retail and wholesale dealers against whom minor complaints had been made were told that unless they complied with the law strictly in future their licenses would be revoked.

Carbon County has 183 licensed places, as compared with 188 last year. Four retail liquor dealers left their places of business last year, apparently for want of patronage.

POTTSVILLE, Pa., Jan. 10.—The court handed down a decision denying the request of the Law and Order Society for the appointment of a commission to investigate the saloons in the mining towns of this county.

The court does not believe it has authority to appoint a commission, but announced that remonstrances against saloons in the county would be considered.

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BUY TRUST STAMPS, PLEA OF DRUMBAUGH

Issues Proclamation Urging People to Invest and Help Nation Win War

HARRISBURG, Jan. 10.—Pennsylvanians are urged to put every penny not needed to preserve life into war savings by Governor Drumbaugh in a proclamation issued in support of the movement for the sale of trust stamps.

Whereas, The National War Savings Committee, under sanction of the Secretary of the Treasury, has undertaken the laudable and vital service of placing within the resources of all our people the worthy privilege of supplying to this nation \$2,000,000,000 by the sale of war-saving stamps...

Whereas, Pennsylvania is so commanding an essential part of this great nation, and has always in the past been a loyal and generous contributor to the support of the national government...

Therefore, I, Martin Grove Drumbaugh, Governor of the Commonwealth of Pennsylvania, do now call upon every citizen to purchase at least one of these stamps...

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Trainman Ends Life With Poison

LANCASTER, Pa., Jan. 10.—Walter H. Bauer, twenty-eight years old, son of John H. Bauer, died at his home here today by taking poison. He was a Pennsylvania Railroad trainman, running between Allentown and Jersey City.

SCHWABER—In fond and loving remembrance of my dear wife, JOSEPHINE SCHWABER, who departed this life Jan. 10, 1918, at her home in Lancaster, Pa.

SCHWABER—In loving remembrance of my dear father, JOHN SCHWABER, who departed this life Jan. 10, 1918, at his home in Lancaster, Pa.

ABRAHAMSON—Jan. 9, MARY N., widow of Abrahamson, died at her home in Lancaster, Pa.

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Stabilization of Argentine Exchange

Speaking of the arrangement announced by Secretary of the Treasury McAdoo on Monday last to stabilize Argentine exchange, a well-known downtown banker who is in close touch with the leading banker of the Argentine said he had recently received from him a report on trade development and conditions in that country which showed that the spendid trade which had built up in that country at an enormous outlay of money and brains about 60 per cent of it is now being done by the United States and 40 per cent by Great Britain.

He gave it as his opinion that a similar situation prevails in all the South American countries where German trade was dominant before the war, and said that even were the war to end today he could not see how under the most favorable circumstances Germany could ever regain a considerable fraction of the business she has lost, and which with the loss of her merchant fleets it would require many years to overcome.

It is said that the arrangement made for Argentina by Secretary McAdoo will not necessitate the shipment of gold to that country, and that special legislation has recently been passed in Argentina to issue notes against a gold reserve here for which there was no former provision. Briefly the plan is that merchants with bills to meet in Argentina will be permitted to deposit the money with the Federal Reserve Bank and the Argentine Government will pay out a similar amount to the merchant's creditor. After the war adjustment of balances will then be made and gold to meet them will be shipped to Argentina.

There are all kinds of estimates as to the approximate amount that will be relieved from income tax owing to the recent decision of the Supreme Court, and which before the ruling was counted as income. It is said that some revenue officials had placed the amount to be lost to the Government at about \$50,000,000.

At least thirty corporations distributed stock with a par value of about \$100,000,000 and as the law was interpreted before the decision it was the purpose to tax the recipients as though the par value was equivalent to cash.

In this connection perhaps the one who will profit most from the decision of the Supreme Court is Charles M. Schwab, of the Bethlehem Steel Corporation. It is reported that prior to the capital increase voted last year Mr. Schwab owned one-half, or \$75,000,000. The stock dividend of 200 per cent on this basis would give him \$150,000,000 more. Under the decision he will pay income tax on \$150,000,000 less than he would have done otherwise. As by a strict construction of the income tax law and the surtaxes the dividend probably would have been subject to 50 per cent taxation.

Discredited Theory of Attempt to Discredit Liberty 4's

The principal member of a well-known banking and investment house who was prominent in connection with both Liberty Loans said today that he did not believe there was a combination trying to depress the Liberty 4's had been freely stated in financial circles both here and in New York.

He said if Secretary McAdoo would only request the financial institutions over which he has control to give him data on who were trying to sell these bonds as far as their knowledge goes he would find that the small investors who are paying by installments and who found the payments too onerous and are stopping their payments, thus necessitating the institutions through which they originally subscribe to dispose of the bonds in order to recoup themselves, were really the ones who are depressing prices.

Speaking of the possible rate which the next issue of Liberty Bonds would carry, he said no financial house or institution any more than the Secretary of the Treasury wants to see the rate greater than 4 per cent. If the rate should be made higher, it is contended in some quarters, there would be a decline in railroad and other bonds bearing a fixed rate of interest to almost the low levels which prevailed during and after the last Liberty Loan campaign.

The question also arises as to how the Government could expect to float another Liberty Loan at 4 per cent when the last 4 per cent loan is selling on the market at less than par, as people would prefer to buy the last Liberty 4's when they can buy them at less than par in preference to paying par for a new loan. As has been pointed out in this column before, the only way by which another large Liberty Loan at 4 per cent could be readily absorbed would be to make it free from income and war taxation at least for amounts of \$25,000 or less held by an individual.

It has been suggested as an alternative that the Government issue them at less than par, but such a plan would not meet with general favor. No one here wants to see the strongest financial nation in the world put out its own bonds at less than par, even though both England and France have done so successfully.

Another method has been suggested which would appeal to the gambling or speculative element in humanity, and that is an issue calling for redemption at comparatively early dates according to a scale of premium prices to be paid to bondholders in case the Government called the bonds for redemption before maturity.

Brokers' Offices in "Waiting" Attitude

There was little activity in brokers' offices yesterday. The reason given in most cases was that the country had entered a "waiting" period—waiting to find out whether we are to enter a long war or an early peace.

More than on Tuesday the peace feeling prevailed yesterday. It was remarked generally that with Britain, the United States and Germany all giving out their peace terms the way was being cleared toward an understanding. The great difficulty, it was remarked, was as to "who" was speaking for Germany, as President Wilson brought out in his world message on Tuesday.

A broker who specializes in P. R. T. securities said yesterday there were large blocks of stock ready to come out at 30 and that he considered the stock a bargain at 27.

EDGE LIEUTENANTS CALL CONFERENCE

Atlantic County Politicians Are at Odds Over Gaskell Candidacy

ATLANTIC CITY, Jan. 10.—Governor Edge's home county party lieutenants, at odds over the proposed selection of Edmund C. Gaskell, Judge of the City Court, for Prosecutor, have arranged for a conference. The situation has serious possibilities because of Governor Edge's impending candidacy for United States Senator, and the fact that Atlantic, with Burlington, Cape May and Cumberland counties, will elect a Congressman in the fall. Representative Bacharach is expected to be a candidate to succeed himself.

Senator Emerson L. Richards, who is ready to nominate Judge Gaskell, threw down the gauntlet to the candidates in announcing that action upon the prosecutorship had been held up for a week at the request of Congressman Bacharach. He said: "I am prepared to assume full responsibility for whatever transpires in the campaign for Governor Edge will not intervene in a local fight over candidates. He has accepted the recommendation of the county committee for Atlantic will be regarded with equal weight. The Governor will not become involved in any controversy."

Publication in New Jersey Municipalities of the official report of the New Jersey State League of Municipalities, that Mayor Bacharach, a vice president of the body, is "preparing to introduce an ordinance placing the licensing of game billiard houses in the hands of the Mayor," caused a flurry among officials and evoked a vigorous denial. The bill which the Mayor proposes to introduce, however talked on "The Barna Affair," emphasizing the insurance benefits of the alliance. Other addresses were made by Mr. Walters, Mr. H. H. Butler, and the Mayor.

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FARMERS IN FAVOR OF WAR MARKETS

Pennsylvania Alliance and Union Holds Its Annual Convention

WILLIAMSPORT, Pa., Jan. 10.—The Pennsylvania State Farmers' Alliance and Industrial Union has \$2,371,544 in business insurance, according to a report made at the annual convention of the organization, in session here today. The convention was held at the Hotel Hamilton, and was the largest ever held in this county. The convention was held at the Hotel Hamilton, and was the largest ever held in this county.

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MINERS PRESENT PLEA FOR MORE COAL CARS

Central Pennsylvania Diggers Say They Want to Work and Cannot

JOHNSTOWN, Pa., Jan. 10.—Protests against car shortage at the soft-coal mines of central Pennsylvania, which have long been made by mine owners, have been taken up by mine workers of this district. Formal protests have been made by union members of Cambria County to Dr. H. A. Garfield, national fuel administrator; William Putter, State fuel administrator; the Cambria County fuel authorities; and the national and district officers of the United Mine Workers.

About 2500 miners, comprising five local unions at mines along the Puritan and Sonnan branches of the Pennsylvania Railroad, sent Portage, at a special meeting, a plea to the State for more coal cars. They said that they have to walk three or even four miles to reach their work and that they frequently take this long trip to find no cars to load. This situation, they said, exists in other districts of central Pennsylvania, and the "tremendous wages" which the miners are getting are largely theoretical, since they are unable to work steadily and enjoy the benefits. The resolutions adopted at the recent special meeting of the five local unions say:

"The above-mentioned body of men are reporting for work daily in many cases after a walk of three or four miles, only to find upon their arrival no cars to load. This situation, they said, exists in other districts of central Pennsylvania, and the 'tremendous wages' which the miners are getting are largely theoretical, since they are unable to work steadily and enjoy the benefits. The resolutions adopted at the recent special meeting of the five local unions say:

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LAUNCH SPROUL BOOM IN PITTSBURGH TODAY

Penrose Forces United in West for Chester Man's Candidacy for Governor

PITTSBURGH, Jan. 10.—The opening gun for western Pennsylvania in the race for Governor today was fired by Senator Penrose and other State leaders arrive, ostensibly to attend a testimonial dinner to Joseph G. Armstrong, who retired as Mayor last Monday.

The boom of William C. Sprout, State Senator, for the Republican nomination for Governor will be launched for the western counties at this dinner, and with that Senator present. Also William C. Sprout, Republican State chairman, another guest, is expected to take the opportunity to eliminate finally talk of himself as a candidate and turn in for Sprout.

The dinner, incidentally, will mark the recognition of Mayor E. V. Babecek as the undisputed leader of the regular Republican organization in this part of the State. The new executive committee office on Monday, has long been the actual leader of the Penrose forces here, although Armstrong, as Mayor and in charge of the city organization, was the titular head.

Sentiment among the Penrose forces here is united for Sprout, provided he is the choice of the State leaders, although there is a considerable feeling that, if possible, the candidate should come from Allegheny County.

Henry Troth, well known in banking circles and for many years paying teller of the Security Trust Company of Camden, died at his home 3423 Walnut street. Mr. Troth caught cold on Saturday which developed into pneumonia. He was the son of the late William J. Troth, a provision dealer. Mr. Troth was formerly deputy county clerk of Camden. He married the daughter of Edward Burroughs, former county clerk of Camden. He resided at the Burroughs house in Merchantsville until two years ago when he moved to Camden.

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