

GOSSIP OF THE STREET

TREASURY STATEMENT DEFINES STATUS OF 'DEALER IN SECURITIES'

Financiers Puzzled as to Whether They Come Within Ruling on Liability to War Tax. Gossip of the Street

WHAT is a "dealer in securities"? was a question which puzzled many financiers and others who wanted to know if they came within the ruling on the optional plan for reporting securities in connection with the war-tax act.

A Treasury statement has just been issued authorizing officially the new plan for requiring inventories, and is as follows:

A dealer in securities, in order to come within the Treasury decision, 2005, must be a merchant of securities, whether an individual, partnership or corporation, with an established place of business, whose principal business is the purchase of securities and their resale to customers.

Bankers Opposed to Higher Rate on Certificates. Attention was called recently in this column to the failure of the Government and banking and investment houses to enter an active campaign for the sale of the Government 4 per cent certificates of indebtedness.

There are very few bankers who are in favor of a higher rate than 4 per cent, either for these certificates or for the next Liberty Bond issue, as a higher rate would have the tendency to cause heavy withdrawals from savings banks and other savings institutions, and would finally result in these concerns being obliged to liquidate in the open market at similar prices to those that prevailed during the last Liberty Loan campaign.

There was also a rumor that the Government was seriously taking under consideration the advisability of making the next Liberty Loan more attractive by having the bonds mature in five or ten years.

Republic Railway and Light Company's New Note Issue. New issues of short-term notes still continue to come out, with each successive issue, if anything, more attractive to the investor than the previous one.

The latest is an issue of \$1,500,000 Republic Railway and Light Company two-year 6 per cent convertible secured gold notes, due January 15, 1920.

These notes have been brought out by a syndicate headed by Itell, Brock & Co. and Harper & Turner.

They are part of a total authorized issue of \$2,500,000 and are secured by a deposit of an equal amount of Mahoning and Shenango Railway and Light Company 7 per cent preferred stock and all of the common stock, and are further guaranteed as to principal and interest by indemnity of the Mahoning and Shenango Railway and Light Company.

This is the second time the Republic Railway and Light Company has issued notes, the first having been paid at maturity, and the second issue having been retired at a premium two years before maturity through the sale of a part of the collateral securities.

Among the most attractive features of these notes, which are being offered at 96 1/2 to yield 5 per cent interest, is that the company agrees to pay interest without deduction for the normal Federal income tax so long as it may be legal to do so, and also to refund the Pennsylvania State tax to residents of this State who will submit proofs of payment.

The Republic Railway and Light Company supplies electric railway, gas, steam heat, electric light and power to Youngstown, O.; Sharon and New Castle, Pa., and the adjacent territory, with a rapidly increasing population, now estimated at 250,000.

Early Relief Expected in the Coal Situation. Whatever weakness there was in the railroad and industrial securities during the present week has been attributed to the coal situation and the western blizzards, which have sadly crippled the already super-congested transportation lines.

In the early stages of the fuel relief situation perhaps too much was expected, but there is now good reason to believe that with a return to normal weather conditions in a few days the present stress will disappear.

The rumor of Federal restriction extending to a differentiation of certain industries into essential and nonessential, in order to secure the coal necessary for domestic purposes, had the effect, it was said, of acting as a brake on speculative dealing, for if such an order should go into effect it would certainly curtail the output and therefore the profits of many industries.

It is reported that many steel plants in the Pittsburgh district and in the Mahoning and Shenango Valleys are running only 50 per cent on account of the fuel shortage, but the location of these plants in the center of the coal and coke field, or at any rate in very close proximity to them, gives promise of early relief, as the hauls are comparatively short.

Russia Not Likely to Repudiate Obligations. Foreign news yesterday had little or no effect on the market. The report from London that a decree had been drafted declaring null and void all Russian national loans issued by the imperial and bourgeois (Lyoff-Kerensky) governments, was said to be unofficial, and the opinion was expressed that even if it were it would not mean very much under present conditions in Russia.

Crew-Levick Company Takes Over 100 Stations. The Crew-Levick Company, of Philadelphia, a Cities Service Company subsidiary, took over the 100 local distributing stations in Oklahoma and Texas formerly operated by the Empire Refining Company plants themselves.

Scranton's Ex-Mayor May Seek Senate Seat. Edmund B. Jermyn Probable Candidate for Republican Nomination.

Scranton, Pa., Jan. 16.—Edmund B. Jermyn, who retired as Mayor a week ago, is regarded as a probable candidate for the Republican nomination for State Senator. Official announcement of his candidacy for the seat now held by Senator William M. Lynch is expected shortly.

Investigate Mine Cave-In. Inspectors Visit Workings in Which Six Men Were Entombed.

Pittston, Jan. 16.—Four inspectors of the State Department of Mines made a thorough investigation of the workings of the Barnum colliery of the Pennsylvania Coal Company, where at least six men were entombed in a cave-in in the mine on January 5.

Conductor Gets Shock. Lancaster, Pa., Jan. 16.—While adjusting a seat-outlet on a Lancaster and Hershey trolley car Conductor John Landis accidentally caused a short circuit and received 150 volts of electricity.

MINE WORKERS GIVE PLEDGE OF LOYALTY

Plea for Whole-Hearted Support of War Loudly Applauded. THINK COURTS UNFAIR

Two Decisions Against Unions Decried as Revolutionary by President

INDIANAPOLIS, Ind., Jan. 16. Patriotic support of the Government in the war and criticism of Federal courts for decisions adverse to the union, expressed in the reports of officers, were endorsed by 1500 delegates attending the biennial convention of the United Mine Workers of America.

There must be no half-way allegiance on the part of the coal miners in giving the best that is in them for the preservation of the ideals and principles of a democratic people, said Frank J. Hayes, president of the organization, in addressing the delegates.

"Let us firmly resolve," he continued, "that every atom of energy we can contribute to the winning of the war will be given gladly, freely and unreservedly to the support of our nation."

Both President Hayes and Secretary-Treasurer Green, in their considerable space in their reports to legal decisions against the union. The Coronado Coal Company won a \$600,000 verdict against the union in the Federal Court at St. Louis, Ark., and the same violation of the antitrust law, it being charged the union had conspired to prevent the production of nonunion coal.

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It was explained by Mr. Green that the \$600,000 verdict would be appealed. "The court orders us to pay one penny of our judgment or costs in the case. If the court orders judgment executed and we do not pay, we are liable for the property of the union is begun, so be it," said he.

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PLENTY OF COAL: IT'S JUST THE MATTER OF GETTING IT

Continued from Page One. The secretary is due to the congestion of traffic. If I find coal stacked up near the mines or at a junction waiting to be delivered to Philadelphia, which cannot possibly be delivered into Philadelphia on account of transportation difficulties, I order that coal somewhere else in Philadelphia, where it does no one any good. To divert it where it will do the most good is my job.

It should be something less than cold comfort to Philadelphians to know that during the recent most frigid spell coal has been diverted from us, but I want to be given credit for the subject.

"Some of the coal diverted from Philadelphia," Mr. Snider said, "went to New England, but the most of it went to our transportation to Philadelphia."

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McClellan Hard Hit City's Ports Can Give Relief to Freighters

Departure of Delaware Units Disrupts Camp Organization. HEADQUARTERS BLUE AND GRAY DIVISION, Camp McClellan, Annapolis, Md., Jan. 16.

There are great gaps in the ranks of the Blue and Gray Division, for a time nearly filled to full war strength. The 1600 Delaware troops who came here several months ago and who were distributed through various organizations in camp as well as rounding out a full battalion in the 114th Infantry, have left here to be formed into a regiment of pioneers.

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