

GOSSIP OF THE STREET

McADOO AGAIN WARNS LIBERTY BOND HOLDERS AGAINST SHARKS

Secretary of the Treasury Cautions Them Not to Exchange Them for Worthless Securities—Gossip of the Street

THIS timely warning issued by Secretary of the Treasury McAdoo to holders of Liberty bonds, cautioning them against disposing of their holdings in exchange for other securities which in many cases are found to be worthless, is a matter to which public attention has been repeatedly called in this column. It is a matter of general belief in a majority of the investment houses and brokers' offices in this city that this abuse is more widespread than is generally supposed.

It is said that many of these sharks in the business of selling worthless stocks and other securities not only appeal to the credulity and cupidity of many ignorant investors in Liberty bonds by promising much larger interest returns, but are taking unfair advantage of the present low quotations for Liberty 4's to frighten the holders into parting with them.

If this matter were only taken up by the reputable bond and investment concerns who gave such splendid and patriotic service in the sale of the Liberty bonds during both campaigns, it could be effectively stamped out.

If, when bonds are offered in any quantity to them by persons whom they have good reason to believe were not the original purchasers, an attempt be made on their part to obtain information as to the source from which the seller obtained the bonds will go a long way to stop this unpatriotic traffic. Of course, such action would have to be concerted and bona fide on the part of all the reputable concerns, otherwise it would tend to lessen the efficient prosecution of their work.

In the end the bond and investment houses will be the gainers by retaining the present holders of Liberty bonds in the ranks of permanent investors. It will be a misfortune if after so much good, unselfish work the confidence of any considerable number of these new investors is undermined by unscrupulous, unpatriotic shysters.

Among other things Secretary McAdoo in his statement on this subject said:

"I believe it is for the best interests of the people at large, as well as for their actual protection, that they disregard all such offers and hold fast to the best investment in the world, that is, bonds of their own Government."

"Virtually all of the substantial and representative investment houses of the country, in co-operation with the Government and many other patriotic agencies, have participated in a most unselfish way in both the Liberty loan campaigns, sacrificing their own interests in order to contribute their share toward winning the war."

"It is inconceivable that after the magnificent work of distributing Government bonds thus accomplished in a large measure by investment houses, some of the same people should attempt to substitute other securities for the Government bonds which they have just helped in placing. It seems evident that a large majority of such offers made to the security merchants, and that suspicion as to the character of the bonds offered in exchange is fully justified."

"It is my earnest hope that every purchaser of a Liberty bond will realize that the only genuine help he gives his Government is by keeping his bond as an investment as long as it is possible for him to do so. Where, because of misfortune or imperative necessity, the holder of a Liberty bond is forced to sell, there can, of course, be no objection."

Hopes There Won't Be an Overcoat Administrator

"I hope the Administration won't be influenced to appoint an overcoat administrator, with autocratic power to appoint a certain succession of overcoats Tuesdays," remarked a broker in one of the big skyscraper buildings in which only one elevator was running on five-minute schedules, and the only heat was what still clung to the walls of the building since last week.

"We're here," he continued "because the New York and Philadelphia Stock Exchanges are open, but we might as well be closed up; indeed I hope before the next coldless Monday comes around arrangements will be made out to make it and all those to follow national holidays."

This was the general sentiment in a majority of the brokers' offices. No one felt like doing anything. Even the telephone and tickers seemed to have taken on the "don't-care-a-hang" atmosphere which prevailed. In those broker's offices located on the first or second floors of the few large buildings which were compelled to keep heat for a doctor or dentist tenant, the customer's chairs were nearly all occupied apparently by business men customers whose own concerns, factories, etc., were closed, and as the brokers' offices offered more comfort than the clubs, they congregated there.

In such offices the favorite indoor sport was inventing new names for Fuel Administrator Garfield, although a majority were of the opinion that, after all, what Mr. Garfield had the nerve to do was the proper thing to do, and some went so far as to say that if in a few weeks or even days it is found his plan has worked, those loudest in his condemnation today would be foremost in his praise, and that next to President Wilson he would be the biggest man in Washington.

Market Rigid in Frigid Temperature

Temperature was quoted on the Philadelphia Stock Exchange yesterday at 70 bid with 49 offered.

A visit to the floor found about six members sitting on a radiator and the others absent.

The market showed strong with little or no activity. One broker said he did not expect much variation in quotations for sometime to come after the way the market came through the events of the last four or five days.

The reported peace negotiations between Germany and the Ukrainians had no effect on quotations. It was freely remarked, however, that the internal conditions of Austria, if reports are correct, may assume serious proportions. The destruction of the two largest Turkish warships largely through the instrumentality of the air forces opens up possibilities, and the bombardment of Ostende by the British all point to the beginning of aggressive warfare on the part of the Allies, but none of these reports, any one of which would probably have disturbed the market more or less some months ago, has had any appreciable effect on stock quotations.

Self-Constituted Public Investigator

"Do you see that man?" said a well-known investment banker yesterday, indicating a man who was just leaving his office.

"That man," he remarked, "is a self-constituted public investigator.

"When he hears of a public utility company making any move, say, for instance, for permission for an increase of rates from the Public Service Commission, he immediately begins to get busy. He is something of an accountant and he has picked up a smattering of law; he knows a little of finance, and although he has no interest personally in the company concerned he gets their latest statements and bore into it to find what to him are plausible reasons why the increase should not be granted. Then he makes out his case with satisfaction to himself and starts out to show consumers or patrons of the company, whoever they may be, that there is no occasion for the requested increase, gets some of them to sign petitions or other papers constituting him as their representative, maybe for other considerations as well, and appears at the public hearings. In the meantime he has bulldozed the officials of the company into listening to him, perhaps with the idea of getting benefit both 'going and coming.'

"Just now he is preparing a case against a well-known company which supplies electric light and power which has asked for consideration for a revision of their rates, and the chances are he never used one kilowatt of its current or paid it one red cent."

McAdoo's Statements Cheer Railroad Men

Some statements made by Director General of Railroads McAdoo yesterday before the Senate Interstate Commerce Commission will be seconded by the officials of some of the railroads under Government control.

One of these statements is to the effect that the Director does not approve of Government ownership. Another, that Government funds will go into the roads probably to the extent of \$1,000,000,000 to bring them to the highest state of efficiency.

He will disagree with his statement that Congress should not put a hard and fast limit on the period of Government control, otherwise the result is likely to be financial chaos when the roads would be turned back.

SECRETARY DANIELS FOR A "DRY" BERWICK

Navy Department Head Opposes Saloons in Munition Plant Region

CHAPTER XXIII (Continued)

IT WAS showing it them, both hurt and terror, not for himself, but for her. His voice shook in spite of his efforts to be every inch a soldier.

"The immediate result," said the Chancellor smily, "will doubtless be putting forward of the date for her marriage." Nelly's hands clenched. "A further result would be your dismissal from the army. One does not do such things as you have done, lightly."

"Lightly," said Nelly Lorraine, "God! I am tired of it. I think it's like this. I'm a pretty nice dog. There aren't many dogs like him. And I thought—well, nobody can say I can't have a dog."

"You've got him," You yourself."

"I myself. I dare say he has been and they will get in the car, but—I don't want to think. I'll take care of him and help him for you, bring him on to walk where you can see him. Then, when they say you may have a dog, you've got one already."

"With the likes of the understanding he had. He had brought into the little Prince's life, though, something vital, living. And something of the sorrows and joys of the last few hours died in Nelly before Prince Ferdinand's smile.

"It would be easier to go away."

"Aye, of course. But 'easier' is not your word nor mine." But Nelly's misery touched him. He rose and placed a heavy hand on her shoulder.

"I am a young, and these things grow less with time. You need not see her. She will be forbidden to visit, into or go to the riding school. You know about the riding school. And in a short time now the marriage will solve many difficulties."

"If I am ever arrested, it was getting to be a habit, just as some people crack their knuckles."

"We need our friends about us," the Chancellor continued. "The Cavalier is coming, always a dangerous time for us. The King grows weaker day by day, and we need you."

Nelly rose, steady enough now, but white to the lips.

"I give my word, sir," he said. "I shall say no word of how I feel to Hedwig. Not again. She knows—and I think," he added proudly, "that she knows. I shall not change. That I shall change."

"Exactly," said the Chancellor. It was the very pitch of the King's old voice. "Of course, she knows, being a woman. And now, god-darnit."

"But long after Nelly had gone he sat in his chair. He had old eyes, and a hysteric. The King would not forget, as he himself had not forgotten. His hand thrust into his pocket, rested on the faded daguerreotype there.

Peter Niburg was shot at dawn the next morning. He went a coward, to his death, head between two guards and crying out, "Please, let me have a shave."

Not once in the long hours of his incarceration had he betrayed the name of twenty-one arrests made.

LOCK HAVEN LOSES FIVE

Liquor Receipts in Section of Clearfield Coal Fields Total \$336,168

BLAISDELBURG, Pa., Jan. 22.—With Secretary Daniels as the leading figure, the fight to keep Berwick, which has been "dry" for the last three years, without license during the coming year was waged in Columbia County License Court yesterday before a new court, with the view of President Judge Harman unknown and with E. H. Sloan, the new associate Judge, a "dry" judge.

In support of the contention that Berwick should be continued "dry," a letter was presented from Secretary Joseph D. Tamm, of Newark, New Jersey, of the American Car and Foundry Company, employing 5,500 men, is making large quantities of war material.

Secretary Daniels expressed his pleasure that citizens of the borough are making every effort to keep the licensed saloons without a fire. Every saloon plant, adding "it is especially important from the view of the department, because of the urgency of present conditions and the need of efficiency and speed in Government work that the workers in such plants as that of the American Car and Foundry Company be safeguarded from every influence which would tend to lessen the efficient prosecution of their work."

District Manager W. F. Lowry of the American Car and Foundry Company, for the first time appeared as a remonstrant against the license for Berwick expressed in a recent order in the borough if the licensed saloon were to be closed.

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CONTINUED TOMORROW

"LONG LIVE THE KING"

A Human Story of Child-Dresser Court Intrigue and Love, the Latest Novel By MARY ROBERTS RINEHART

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CHAPTER XXIV (Continued)

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DEATHS

Friends invited to funeral, Wed., 8:30 a.m. in Blairstown, N.J., of John J. Hart, 60, of the First Presbyterian Church.

EDUCHE—Jan. 20, LOUISE M., wife of George Brown, aged 62. Relatives and friends invited to funeral services, Wed., 2 p.m. in St. Paul's Episcopal Church, 100 S. Broad St., Philadelphia.

ELLIOTT—Jan. 20, LEONARD B., father of Frank Elliott, 30, of West Chester, Pa., 62. Friends invited to funeral services, Wed., 2 p.m. in St. Paul's Episcopal Church, 100 S. Broad St., Philadelphia.

EMMETT—Jan. 20, MARGARET, widow of James Emmett, 60, of Philadelphia, 100 S. Broad St., Philadelphia. Friends invited to funeral services, Wed., 2 p.m. in St. Paul's Episcopal Church, 100 S. Broad St., Philadelphia.

ENGELHORN—Jan. 20, MARY, widow of Charles Engelhorn, 60, of Philadelphia, 100 S. Broad St., Philadelphia. Friends invited to funeral services, Wed., 2 p.m. in St. Paul's Episcopal Church, 100 S. Broad St., Philadelphia.

EVANS—Jan. 20, MARY, widow of William Evans, 60, of Philadelphia, 100 S. Broad St., Philadelphia. Friends invited to funeral services, Wed., 2 p.m. in St. Paul's Episcopal Church, 100 S. Broad St., Philadelphia.

FARRELL—Jan. 20, THOMAS J., son of John J. Farrell, 60, of Philadelphia, 100 S. Broad St., Philadelphia. Friends invited to funeral services, Wed., 2 p.m. in St. Paul's Episcopal Church, 100 S. Broad St., Philadelphia.

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