

# GOSSIP OF THE STREET

## MARKET CALMLY WITHSTANDS FLOOD OF DISQUIETING RUMORS

### Prices Remain Firm in Face of Conditions That Long Ago Would Have Produced Semi-Panic—Gossip of the Street

IN THE face of disquieting news from every quarter and of rumblings following the shutting down of many industries by the fuel administrator, prices on the stock market remain firm. It is only a short time since any one of a dozen happenings of the last five or six days would have been enough to create a depression amounting almost to a semi-panic. From Great Britain comes the news of a pending ship-out among those directly in charge of the war activities, with another threatened change of horses well crossing the stream. From Austria we hear of threatened revolution in the case of peace. Russia is still chaotic; Germany believed to be seething internally, but no news escapes; Turkey on the verge of collapse, her navy virtually destroyed and her army deserting; angry accusations with vigorous retorts at our own seat of government, and in spite of all these prices of stocks show up firm. Why? Some say because the stocks are being held by their owners and are not coming out; there is no selling power today, where only a short time ago there was no buying power. No one believes today, as they did a few weeks since, that "something was going to happen." And yet others say prices are firm because "something is going to happen" and that something, they assert, is an early peace.

There is no doubt in any one's mind who is watching the stock market that those who are supposed to have control see peace fast approaching. The complete indifference of the trading element to domestic happenings is taken to show how the wind is blowing.

And yet there is a big element who hold an entirely different opinion and who say we are in for a long, hard war. It is evident, however, that those holding that opinion are not in control of the market.

**Wabash-Pittsburgh Terminal's Large Earnings**

Among the short-line roads which may or may not eventually be taken under Government control, public attention is being drawn to the Pittsburgh and West Virginia Railway, which is showing unusual earnings during the last two months. This company succeeded the Wabash-Pittsburgh Terminal Railway Company, which went into the hands of a receiver in 1905, and subsequently was reorganized under one of the most drastic reorganizations ever known, the first mortgage bonds being virtually wiped out.

The road operates from Pittsburgh to Mingo Junction, in Ohio, near Steubenville, and in passing through one of the finest coal districts in the United States makes connection with several trunk systems. It is said the company owns some 10,000 acres of valuable coal land in the vicinity of Pittsburgh, with veins of the well-known Pittsburgh vein coal ranging in thickness from seven to eight feet. It is reported that the road has earned its full 6 per cent dividend and that the Pittsburgh Terminal Coal and Railroad Company, whose capital stock is all owned by the railroad, has earned almost \$500,000.

**Exodus of Chinese Coolies From Canada**

A well-known downtown banker said yesterday that he was in conversation with a gentleman from Montreal, who told him that the number of Chinese coolies who were passing through Canada via Montreal to England and France was simply enormous.

"Both of these countries need such labor very badly and are fortunate in having such a reservoir from which to draw," he remarked.

**Next Liberty Loan May Be Five-Year 4 1/2's**

From a reliable source it was stated yesterday that while the exact date of the next Liberty Loan had not been decided upon, it had been decided that it would not be a 4 per cent tax-free loan, and the indications pointed very strongly to a 4 1/2 per cent five-year loan.

Should this be finally decided upon the present Liberty 4's would not be exchangeable for those of the new issue, as the Liberty 4's, while exchangeable for any subsequent issue carrying a higher interest rate, are also only exchangeable for bonds having a similar maturity. The 4 1/2 per cent Liberty Bonds of the first issue would, however, be exchangeable. If this information is correct it is evidently not generally known, as the effect on the 4 1/2's would have been more favorable than it was shortly before the close of the market.

Those in charge of the arrangements being made for the next Liberty Loan campaign in the former headquarters in the Liberty Building are whipping a complete organization into shape. The territory covered will be the territory included in the third Federal Reserve district. As one of those in charge said yesterday, "We are simply organizing a great big bond house for the Government and our activities will not be confined by any means to Liberty Loans. Already we are pushing the certificates of indebtedness, both for the payment of taxes and in preparation for the next Liberty Loan."

"We have divided the third Federal district into fifty subdistricts," he said. "Each district has its chairman and each chairman a secretary. Each chairman appoints his own committees and the committees appoint their lieutenants. We are going to reach every farmer in every out-of-the-way location and every other location, and every worker in every city and town and small community in a way they have never been reached before."

"These certificates of indebtedness are intended to relieve the strain on banks when people come to pay their taxes on June 5. Instead of thousands of checks being drawn on the banks on that date, we are urging bankers to get their customers who will pay income and war taxes to invest in these certificates right along, and instead of drawing checks on June 5 all they have to do is turn in these certificates. The last issue of \$400,000,000 are exclusively to relieve the strain in paying for the next issue of Liberty Bonds; the previous issue is exclusively to relieve the strain in the payment of taxes."

**Status of Railroad Securities**

When Director General McAdoo in a statement announced that the Government is not to be expected to take care of the maturing obligations of the railroads it is said that the news came as a shock to some railroad security holders, who were under the impression that this was one of the principal reasons for Federal control. Any one who had read the "questionnaire" which was sent to officials of the roads a few days after they were taken over could hardly have formed that opinion, as one of these requested information in detail as to these maturities and also wanted information as to how it was proposed to meet these maturities.

It was noticeable that Mr. McAdoo's statement that the Government is not to provide for that had no effect whatever on railroad securities, so it would appear that there is really no disappointment among the shareholders over this matter. Some maintain that in the end, if the railroads are to be returned after having served their purpose under Government control, they will be better off to do their own financing, as under such circumstances the necessary increase in rates to restore the r-r roads' credit is more likely to be granted. It was also the opinion of some bankers and other financiers that by the railroad financing themselves there was a much better chance for them being returned to their owners after the war than if the Government were permitted to put large amounts into them. Most of those who expressed themselves in this way were also of the opinion that the Government's guarantee of their earnings would be found sufficient to enable even the weakest roads to meet their own financing.

**Government Return on Railroad Obligations**

Clifford Thorne, counsel for the shippers, argued before the House Interstate Commerce Committee on Monday that the standard return under the pending railroad bill to any carrier paying 5 per cent or more should be confined to a payment of interest and dividend obligations in addition to a guarantee to keep the properties in good condition, maintain their credit and build necessary improvements.

Mr. Thorne would have the surplus above dividends divided equally between the railroads and the Government. This, he contended, will furnish a fund for building of improvements on the railroad property and provide a reserve to take care of the weaker lines. "The stockholder," he added, "should be content if the Government gives him a Government bond for his railroad stock while the war lasts."

The prevailing opinion among bankers and brokers is that the less tinkering that is done to the Administration railroad bill the better.

**WILL STUDY AGE PENSIONS**

Governor Names Successors to Justices Who Declined to Serve

HARRISBURG, Jan. 23.—Supreme Court Justices Walling and Frazier, who decline appointments as members of the State Commission to Study Old-Age Pension Systems, have been succeeded by Alvin C. Spindler, Edgewood, Allegheny County, and Warren K. Miller, Allentown, who were appointed by Governor Branham yesterday.

The Governor also appointed Jacob D. Baughman, West Chester, as a member of the State Eastern Penitentiary Commission, to succeed E. F. Heffner, declined.

# PILES REMAIN PILES, SO MUST BE DRIVEN

### Even a Pile-Driven Doesn't Convince Hog Island Foreman They May Be Poles

IT would seem hard to get humor out of a Hog Island job that some days ago was done by a bunch of piles to be funny, but the foreman has a sense of humor.

A few days ago an engineer who is chief inspector on one of the great shipyard groups at Hog Island, tried to convince the foreman that they were poles.

"Get more piles on this job. Where are the piles? How can a man drive a pole when there are no poles to drive? If you've got poles to drive, you've got to drive them, and I don't see how you can drive them when there are no poles to drive."

"What has arrived here the other night has found an amusing array of poles about eight-and-a-half feet in length, huge at the butt and without bark.

"Suffering telegraph poles," he called. "Why in the name of heaven are these things here? They aren't telegraph poles. They can't drive these things. The whole bunch is condemned."

And so speaking up on this particular group until a man higher up arrived on the scene.

"Why are those drivers idle," he demanded. "Why are they idle?" answered the foreman. "You can't drive those things, they will split all to pieces."

"Don't you know you can't stop for anything at Hog Island? Let 'em split, and let 'em move on top of them, but get them into the ground. Piles are piles, and that's the end of that."

And so the pile driver started up and drove one of these mighty sticks straight down into the mud, breaking and splitting as it went, other drivers going in on top where the first failed of these things.

When about one-half of these seemed to have broken and failed from view to the accompaniment of a splash and much travail, a man still higher up rushed upon them, a light flash in his eye.

"What in the name of all that is holy are you doing with my pile telegraph poles, my very bestest best telegraph poles, for which I have patiently waited for three long weeks, and which came by express in private cars from the far West?"

"I thought they must be the piles that you kicked about going into the ground," said the foreman. "I am sorry, but I don't believe you will get more than half your price. I don't think I can get these pile drivers to play at numbers."

"Oh, well," said the foreman. "I suppose it is all right, anyhow, if we keep things speeded up, but it is tough to have one's own pile poles used in such a low-down manner."

**Water Famine Closes Many Big Collieries**

POTTSVILLE, Pa., Jan. 23.—A water famine has tied up several big collieries in Pennsylvania's anthracite field. About a dozen other collieries are on the verge of a shut-down for the same reason.

The Buck Mountain and Park Place collieries, of the Lehigh Valley Coal Company, near Delanco, have been tied up since Monday by lack of water.

Collieries about Shenandoah have closed for the same reason. Shenandoah also faces having its drinking water cut off, as the reservoir and pipes feeding it at Shenandoah are frozen.

"Nearly every colliery in Schuylkill county has been closed by shut down a day or two at a time owing to the inability to obtain water," said a mining authority here.

It is evident the Philadelphia and Reading Coal and Iron Company, a subsidiary of the Philadelphia and Reading Railway, which principally supplies Philadelphia its domestic coal, views this water scarcity with gloomy alarm.

# GERMAN AND AUSTRIAN TROOPS CLASH IN BATTLE ON EAST FRONT

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will of the workers is a power which it cannot control without endangering itself.

M. Litvenoff, Bolshevik Ambassador to Great Britain, in his speech before the Labor Congress at Nottingham, declared, "We can already hear the rumblings of a storm in Austria from the results at Breslau."

**U. S. MOVING TO WEAN AUSTRIA FROM KAISER**

WASHINGTON, Jan. 22.—America is pushing on energetically with its frank and open effort to wean Austria from militarist Germany.

Encouraged by the speaker's words in Austria, the American public opinion is being kept on edge by the news that Austria has declared its neutrality.

Washington, Jan. 23.—The return of Colonel House to Europe is described by the White House as a step toward the restoration of peace in the Eastern Hemisphere.

Colonel House will keep the President accurately informed on the political situation. He also will continue to work with the inter-allied war council.

**ARMED THUG ATTACKS YOUNG CAMDEN WOMAN**

Stabbed Twice by Assailant After Being Held Up on Street

Katherine Mould, twenty-two years old, of 829 Locust street, Camden, was attacked by an unknown man late last night while on her way home.

She fought desperately and finding that she was getting the best of him, the assailant drew a long knife and stabbed her in the left side and lower hip, inflicting wounds that are said to be serious.

**VALUE OF PUBLICITY**

Mr. Abbott, of the Maddison Domestic Theatrical Corporation, Makes It Evident

"Settle," cried Mr. Abbott. "Settle a case that will be discussed in every town throughout the length and breadth of the British Islands! Take down our 500,000 posters before the country has had a chance to talk about them? My very dear sir! Let me tell you that the Maddison Domestic Theatrical Corporation is going to fight this injunction to the House of Lords. By that time, however it goes, this existence of my company and its goods will have been rubbed pretty thoroughly into the consciousness of the British nation, don't you think? And then there will be the usual actions, with every lit-ticker in the four corners of a defendant."

**PIANO DROPS ON HIS FOOT**

Instrument Is Broken, but Camden Workman Goes Back to Work

"Music hath charms," said John Mallet, thirty-eight year old, of 814 Market street, Camden, today when, while he was engaged at his daily occupation of piano mover, a piano fell on his foot.

**MARINE HELD FOR SHOOTING**

Condition of Sister-in-Law, His Victim, Still Is Serious

Frank O'Brien, twenty-seven years old, a marine at the Philadelphia Navy Yard, who on December 12 shot his sister-in-law, Mrs. Frances O'Brien, of 1312 South Gunther street, and then fired a bullet in his head, was held by Magistrate Imber today without bail for court.

**DEMAND PAY FOR SHUTDOWN**

Silk Mill Employes Strike When Request Is Refused

BRADFORD, Pa., Jan. 23.—The first trouble in a shut-down which has closed as a result of the Garfield shutdown order came today when the employes of the Lyon Silk Mill made a demand for pay for the enforced vacation. The demand, the entire night shift walked out.

**Faculty Tea Club's War Relief**

The War Relief Club of the Faculty Tea Club today issued its annual report. The unit, organized in October, 1917, is composed of women members of families of those connected with the University of Pennsylvania faculty.

**10,569,475 Cotton Bales Ginned**

WASHINGTON, Jan. 23.—The cotton report shows 10,569,475 bales, counting from the first bale ginned from the growth of 1917 to January 16, 1918, compared with 11,157,712 for 1917 and 10,749,990 for 1916.

# JERSEY GAS RATES RISE IN 3 COUNTIES

### Utility Commission Allows "Service Charge" of Twenty-five Cents a Month

NEW YORK, Jan. 23.—Because of the abnormally high cost of operation, the Public Utility Commission has granted permission to the New Jersey Gas Company to increase a quarterly service charge of twenty-five cents on each customer and to charge \$1.25 per a thousand cubic feet for all gas consumed.

**COL. HOUSE TO RETURN TO EUROPE, IS REPORT**

NEW YORK, Jan. 23.—A Washington dispatch to the American press says that the return of Colonel House to Europe is described by the White House as a step toward the restoration of peace in the Eastern Hemisphere.

**Gets \$25,000 Heart Balm**

A verdict for \$25,000 damages was awarded to a jury in the Camden Circuit Court to Mrs. Wilhelmina Powell against Miss Mary Shaw, 6141 Walton avenue, Philadelphia, for allowing the death of her son, William Powell, a contractor of the U. S. Navy.

**Wentz Made Goethals Aid**

Daniel H. Wentz, a coal operator with office in the Mount Erie Building, has joined in charges of the fuel and force division of the Quartermaster's Department, under General Goethals.

# To the Holders of Bonds of the United Traction Company of Pittsburgh and of the following Corporations:

- The Central Traction Company,
- The Duquesne Traction Company,
- The Federal Street & Pleasant Valley Passenger Railway Company (General Mortgage),
- The Federal Street & Pleasant Valley Passenger Railway Company (Consolidated Mortgage),
- Pitcairn & Wilmerding Street Railway Company,
- Pittsburgh, Canonsburg and Washington Railway Company,
- Pittsburgh, Crafton and Mansfield Street Railway Company,
- Pittsburgh Incline Plane Company,
- Pittsburgh and West End Passenger Railway Company,
- Second Avenue Traction Company,
- United Traction Company of Pittsburgh,
- Washington & Canonsburg Railway Company,
- West End Traction Company,
- West Liberty Street Railway Company,
- West Liberty and Suburban Street Railway Company.

Default has occurred in the payment of interest coupons maturing January 1, 1918, upon mortgage bonds issued by the above-named corporations. All of them are included in the street railway system of the Philadelphia Company, operated through the Pittsburgh Railways.

Defaults of such magnitude indicate a situation requiring prompt and effective action for the protection of the interests of bondholders. It would seem to be to the advantage of all that the interests of all bondholders should be represented by a single agency, which can act with promptness and with a knowledge of the whole situation.

The undersigned have accepted the responsibility of acting as a Committee for the protection of holders of bonds already in default and of such as may be in default in the near future. For the convenience of bondholders it has been arranged to have Depositories in Philadelphia, Pittsburgh and Baltimore. All holders of bonds under which default has occurred are invited to deposit their bonds immediately with one of the Depositories mentioned below. Protective and assignable receipts will be issued by the Depository under the provisions of the Deposit Agreement, of which copies can be had from the Depositories on request.

In the meanwhile we advise bondholders not to accept any offer which may be made from any source to cash dishonored coupons. If such an offer were to be generally accepted, two consequences would follow—First, control of the situation would thereby be vested at least for the present, in the purchaser of the coupons. Second, it might ultimately develop that by selling his coupons the bondholder had sacrificed a part of his principal, because the terms of many of the mortgages are such that money thus advanced to purchase coupons would be collectible out of the proceeds of any foreclosure sale in priority to the principal of the bonds.

- THOMAS S. GATES, Chairman  
President, Philadelphia Trust Company
- GEORGE H. FRAZIER  
of Brown Brothers & Co.
- J. RUTHERFORD McALLISTER  
President, Franklin National Bank
- B. HOWELL GRISWOLD, Jr.  
of Alexander Brown & Sons
- JOHN H. MASON  
President, Commercial Trust Company
- A. A. JACKSON  
Vice President, Girard Trust Company
- C. S. W. PACKARD  
President, The Pennsylvania Company  
for Insurances on Lives and Granting Annuities
- A. C. ROBINSON  
President, Peoples Savings and Trust  
Company of Pittsburgh
- PHILADELPHIA TRUST COMPANY, of Philadelphia
- PEOPLES SAVINGS & TRUST COMPANY, of Pittsburgh
- SAFE DEPOSIT & TRUST COMPANY, of Baltimore  
DEPOSITARIES
- Counsel  
GEORGE WHARTON PEPPER, of Philadelphia
- WATSON & FREEMAN  
of Pittsburgh

# Peace Confab Off, Predict Bolsheviks

### Manufacturers and Dealers Seek to Guard Against German Competition After War

NEW YORK, Jan. 23.—A meeting of dyestuff manufacturers and dealers was held in the Chemists' Club for the purpose of forming an organization by which the dye manufacturers of this country can protect themselves against German competition after the war, raise the industry to a high level of efficiency by standardization and make provision for protecting customers against unscrupulous dyemen who sell dyes that do not come up to their samples.

Identically, they put themselves flatly on record as refusing membership in their new association to any dye company that is not headed by an American and owned or backed by American capital. The issue was partly one of patriotism and partly to shut out what many of those present look upon as an insidious attempt on the part of Germany to disrupt the growing industry here, so that Germany will find it easy to recapture lost ground after the war.

That not all the dyemakers, mainly some of the larger manufacturers, are joining in the movement for standardization and registration of dyes was evident at once. These larger manufacturers who have now a firm grip on the developing industry want to impose their own standards and the smaller makers feel that it is best for all dye interests, both large and small, to get together for mutual protection. The opposition was mentioned by J. Gardner McKersrow, of E. F. Drew & Co., Inc., who did much to bring about the convention, when he spoke at the opening of the meeting.

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