

GOSSIP OF THE STREET

HALT IN RISE OF TEXAS PACIFIC LAND TRUST IS DUE TO TELEGRAM

New York Bank Maintains That None of Large Nations Will Default War Bonds—Substitute Loan Plan Pleases—Gossip of the Street

THE land commissioner of the Texas and Pacific Railway Company in a wire from Dallas burst the oil bubble which was creating such sensational and dizzy quotations for Texas Pacific land trust certificates several days last week.

The Mechanics and Metals National Bank of New York estimates the indebtedness of the nations engaged in the war on January 1, 1919, as more than two hundred billion dollars, compared with their several national debt figures at the outbreak of the war on August 1, 1914, totaling \$27,300,000,000.

"The moral obliquity and financial chaos attending deliberate repudiation of war debts," the bank says, "would be greater than any of the nations could bear. During the reconstruction period the nations will be zealous to restore their prestige and return to normal business pursuits with their reputation and financial standing firmly established among the people of the world.

"Governments in the past have gone out of existence, yet history shows how often the people of those nations nevertheless acknowledged and met the debts contracted in their names, rather than have the sacredness of their word dishonored and their credit destroyed."

Discuss Plan to Avoid Fifth War Loan

The banker, who through an interview in this column started the idea of selling Allies' bonds instead of floating a fifth Liberty Loan, called attention to the indorsement of the plan by J. W. Harriman, president of the Harriman National Bank, of New York, as published in Saturday's New York Herald.

"If we could finance ourselves in a way other than by issuing another Liberty Loan it seems to me we ought to do it," continued Mr. Harriman. "In all due deference to the Government, I feel there must be some other way than a new bond issue."

"What I cannot understand is that if we have obligations of the Allies in our strong box why these obligations cannot be arranged both as to maturities and method of liquidating at such maturities so that they can be put upon the market by the Government at the same rate that they would bear income at the present time, either in the shape of acceptances or what not."

"Certainly at a time like this if a merchant came to this bank for a loan of say, \$500,000 and he had \$500,000 in ill-edged 5 per cent securities in his strong box he would be told to sell his securities, and the Government seems to be in precisely that same position. Why shouldn't the Government do the same thing and sell the securities it holds of other Governments? Why with nearly \$10,000,000,000 of such securities should it borrow an additional \$6,000,000,000 and pay interest and taxes on that?"

Would Raise Credit Embargo

"In the first place, by this procedure of utilizing the securities of the Allies the banks and merchants can then resume their normal relations and the embargo on credits can be raised. In the second place such a method would be an education to the public in investing in foreign securities, and sooner or later the people must get acquainted with this class of securities."

"In the third place, which also is important, the idea which has gained ground in some quarters, that the present obligations of our Allies will sooner or later be cancelled and presented to them would be dissipated. With a practical scheme like this at our disposal I can see no reason why we should be taxed through additional loans and thereby help our competitors in trade at our own expense. Charity begins at home, it seems to me."

"What I have said is not by any means an original suggestion," he said in conclusion, "but I should like very much to see it passed upon by the Government."

Reasons for High London Price for Cities Service

Referring to the Cities Service Company's quotation in London Henry L. Doherty & Co. say:

"It probably will be of interest to all dealers handling Cities Service Company securities to know that quotations on Cities Service Company common stock in London have ranged anywhere from 20 to 50 points higher there than in this country over the period of the last year."

"At the present time, while Cities Service common stock is quoted around 300 in the American market, it has been quoted at from 330 to 340 in London, and the last quotation received on this stock from London was at 335. At one time Cities Service Company common stock was selling almost 50 points higher in London than it was in New York."

"The reason for this, of course, is the restrictions placed by the British Treasury Department on the purchase and importation of securities into Great Britain. No one in Great Britain is permitted to purchase securities outside of that country, unless the money used to purchase such securities is already on deposit in some other country, and no securities of any kind are permitted to be imported into Great Britain. For this reason residents of Great Britain cannot buy American securities unless they have free funds on deposit in the United States, and even if they buy them here they cannot have them delivered in London, and no American securities can be shipped to London, so that deliveries cannot be made there. These restrictions, of course, act as an absolute bar on any arbitrage transactions between New York and London."

"As a result of the mobilization of securities in Great Britain soon after the beginning of the war, there is but a limited supply of Cities Service stocks available for transactions in the London market, and if any British investor desires to buy Cities Service Company common stock he must bid up for it until he can induce some British holder to sell. There has been a great revival of interest in Great Britain in good oil securities, and the demand for Cities Service common especially has been strong. As already said, such sales as have been made have been at a good advance over the American quotations."

New York traction bonds continued to show some weakness on Saturday as the case Friday, this being due very largely to the uncertainties obtaining in this phase of the situation. Interborough Rapid Transit first and refunding 5s were quoted at between 71 and 72 on a substantial turnover and the Hudson and Manhattan adjustment income 5s were 17 1/2 and 17 3/4. Brooklyn Rapid Transit 7s changed hands in moderate amounts at from 85 to 85 1/2.

Foreign Government issues were active and firm, although as compared with the higher levels recorded earlier in the week, quotations were slightly shaded. The French municipals were more active, but without much change in quotations. French Government 5 1/2s were 104 to 104 1/2.

Liberty Loan Bonds were virtually unchanged from Friday's finals. Industrial issues on the board were moderately active, Pierce Oil 5s of 1924 selling at from 92 1/2 to 93 and Liggett and Myers 5s at from 93 to 93 1/2.

Railroad bonds were quiet, without much price change being recorded. The market as a whole was quiet, but considering there was but a half session of trading, the amount of business transacted was regarded as satisfactory. It was said that allotment letters were sent out for American Telephone and Telegraph notes and New York Telephone debentures. Owing to the over-subscription there will be a reduction in the amounts received as compared with the totals subscribed for.

BUSINESS NOTES

Representatives of Government agencies and the principal building trades, meeting in Washington to develop uniform methods of procedure in disposing of surplus stocks of building material, found, the war industries board announced today, that the execution of lumber, government holdings were very small and could not affect market conditions. They emphasized, the board said, that government agencies would not dispose of surplus material in such way as to disturb the market, and that a large part of this was being absorbed by distribution among departments.

"The manufacturers and producers of building materials at the conference," the board's announcement stated, "were very much surprised at the small stock of surplus material in the possession of the government, and were greatly pleased and thoroughly satisfied with the manner in which the government was arranging for disposal of this material."

For the first time in a number of years an independent ticket has been held on next Thursday's election by members of the New York Coffee and Sugar Exchange, against the regular ticket named by the nominating committee at the election to be held on next Thursday.

Imports of American shoes into Chile are 80 per cent of foreign footwear, compared with less than 20 per cent prior to August, 1918. The movement reflects both the headway made before the war and the concentrated demand on American manufactures during the war, as indicated by United States Bureau of Foreign and Domestic Commerce, which says it is being checked by the tariff-tariffers whether they will continue to increase this business.

The Kennebec-Bonanza and Jumbo mines were in continuous operation through 1918. The movement reflects both the headway made before the war and the concentrated demand on American manufactures during the war, as indicated by United States Bureau of Foreign and Domestic Commerce, which says it is being checked by the tariff-tariffers whether they will continue to increase this business.

The Public Utilities Commission of New York has refused the petition of New York Telephone Company of New Jersey to acquire the New York Telephone Company of New Jersey.

The New York Central Railroad embargo is extended, effective immediately, to prohibit the acceptance of shipments of raw materials at stations west of Niagara Falls or from connecting lines at Niagara frontier station. This was being done when authorized by G. H. Ingalls, traffic manager, of Chicago.

PROVIDENT LIFE REPORT REFLECTS EPIDEMIC TOLL President Asa S. Wing Tells of Heavy Losses From Influenza in 1918

The report read by President Asa S. Wing at the annual meeting of the Provident Life & Trust Co. today showed that first premium losses were paid during the year on insurance as follows: 11,632 endowment policies, payable at maturity or on death for \$28,422,217; 3276 life policies payable at death for \$11,528,099; 1816 term policies for \$3,074,475; additions to policies by dividends, including those on revived policies, \$406,828. Total, 16735 policies, amounting to \$52,433,622.

The income received was: For premiums and annuities, \$14,866,728; for interest on investments, \$1,610,882. Total, \$16,477,610. Total amount of insurance outstanding, exclusive of 819 policies which no premiums have been received, increased from \$389,073,945 at the end of 1917 to \$412,833,701 at the end of 1918.

Payments to policyholders during 1918 were: On matured endowments, \$1,014,818; on annuities, \$2,924,411; distribution of surplus on policies, \$2,228,174; for policies surrendered, \$2,711,559.521.

Regarding deaths during the last year Mr. Wing says in part: "Thirteen hundred and twenty-five deaths have occurred, being 607 more than in 1917. The amount of insurance terminated by death was \$4,679,066, which is \$2,052,425 more than in 1917. There were over 100 deaths in 1918, there were 204 deaths in 1917, and for every 1000 lives in 1917 the loss in 1918 is 64.7 per cent.

"The amount of actual death claims which were reported in 1918 is \$4.8 per cent of the amount expected by the American Table of Mortality. For 1917 the corresponding percentage was 5.1 per cent, and for the fifty-four years to the close of 1918 it is 64.7 per cent.

"The loss indicated by the above figures is unprecedented. It is a mute testimony to the ravages of the epidemic of influenza. For the first nine months of the year the amount of death claims reported, including those from the war, was about 25 per cent of the amount expected by the table. Then suddenly the influenza swept across the country and for the last three months of the year the amount of death claims reported was three times what it had been for the first nine months.

"The loss fell primarily upon young men in the prime of life, in many cases men who had but recently taken out their policies and had been pronounced physically sound by the medical examiner. A striking evidence of this loss among those who were insured during the year 1918 was \$12 per cent of the total amount of policies. For the fifty-three years prior to 1918 this percentage was less than 31.

"During the year 1918 there were 138 in number, involving about \$32,000 of insurance. It is, therefore, evident that the influenza epidemic in less than fifteen weeks occasioned losses about three and one-half times the amount of the war losses (excluding those from the epidemic) reported during the year.

"Life insurance companies have had an unprecedented warning to the necessity of maintaining ample contingency reserves to meet possible losses from epidemics. Prior to the outbreak of the influenza this matter had begun to seem almost academic. With startling suddenness it has become intensely practical."

Rebel Headquarters Captured by Ebert

Continued from Page One entirely after fifty-five shells had been into the building by the soldiers. The attacking party in the final assault worked its way forward through grenades and stormed the building from two sides. The number of Spartacists pulled out of hiding places by the troops and disarmed and locked up in placed at more than 200.

Some of the captured Spartacists began cheering for Doctor Liebknecht as they were being marched through the streets, but the soldiers shut their mouths in summary fashion. The soldiers, except those left to guard the building, returned to their barracks with bands playing and the men singing, while the residents of the locality around the Alexanderplatz, who had been living in terror of the Spartacist domination of the whole district had been undisputed, cheered the victorious troops.

Loss Newspaper Row The determination of the revolutionary forces to maintain their tenure of the bourgeois newspaper office was an important one during Saturday night. The Spartacists and Independent Socialists who were occupying the plant where the Vossische Zeitung, the Morgenpost and other journals are printed, began to sneak away over the rooftops as soon as darkness fell. Soldiers, when they advanced upon the building, found it unoccupied.

The garrison of the Tagelblatt office departed for a while with the Government forces and were finally permitted to withdraw with their weapons. Late in the night, however, they were disarmed and imprisoned by troops who were cleaning up the inner city of Bolshevik snipers.

Short work was made by the soldiers of houses where they were caught in weapons without permission of the Government also were stood up against a wall. There are indications that the Spartacists have begun to realize the gravity of the situation for them. Their military leaders have been released. The report that Rosa Luxemburg, one of the Spartacist leaders, had been arrested is untrue. The newspaper says she went to Hamburg.

The capture of the Spartacist office was effected by the first use of hand grenades. The soldiers burned in the street an immense quantity of Bolshevik literature found in the headquarters. The capture of the Spartacist office was effected by the first use of hand grenades. The soldiers burned in the street an immense quantity of Bolshevik literature found in the headquarters.

Copenhagen, Jan. 12.—(By A. P.)—Spartacist adherents at Berlin evacuated the printing plants of Mose (where the Tagelblatt is published) and Ullstein, and the buildings occupying the Wolf Buten Saturday night. Those who were captured were released after having surrendered their weapons and ammunition, according to a Berlin dispatch arriving here by the way of Frankfurt.

Reports from Berlin indicate, it is reported, that the Spartacist forces have lost 1200 killed to the outbreak of the revolution and that there are many more wounded. Government troops numbering 12,000 arrived in Berlin on Saturday, but with the strengthening of its military forces the cabinet is reported to be losing its political influence among the masses. Twenty-eight mass-meetings were planned for Saturday at Berlin for the purpose of offsetting this trend.

It is reported that several banks and shops were plundered by mobs on Saturday night in Berlin, and that crowds are continually parading the streets.

VORWAERTS REWON AFTER BIG BATTLE By JOSEPH A. HERRINGS Wireless to Evening Public Ledger

Berlin, Jan. 11 (via Copenhagen, Jan. 13).—Toward 5 o'clock this evening street fighting became very general. The Spartacist forces were being driven from the troops and guards stationed at street corners.

They will suddenly fire from the roofs of houses or from windows at the crowds in the streets. Most of the street lamps having been shot to pieces, darkness favors these unpleasant surprises, which are keeping the soldiers constantly on the run and creating panic among the public.

There is method in this madness, the purpose being to distract the attention of the government soldiers and prevent concerted action on police headquarters and other Spartacist fortresses.

The government soldiers are extremely irritated and are handling the Spartacist forces with great severity. A company of loyal soldiers marched along Kurfuerstendamm this afternoon. A Spartacist got among them and tried to disperse some of them. He was driven away, but when caught again was shot down in the street.

While the Evening Ledger correspondents were waiting for news at Kempinski's, a large restaurant, it was suddenly darkened and the doors closed. From both the Leipzigerstrasse, and Kruenenstrasse we heard the rattle of machine guns. Loyal troops and Spartacists are fighting each other in the streets from the windows and roofs.

Vorwaerts Is Retaken This morning, a whole week after the Spartacist had taken possession of the Vorwaerts building, it was recaptured by Government troops, after an extremely desperate battle. At the same time the truce agreed upon with the Spartacist occupying the other newspaper buildings ceased, the Government troops renewing the attack, which is still progressing.

The Vorwaerts building is situated near the Bellealliance plant from which radiate Wilhelmstrasse, Friedrichstrasse and Lindenstrasse. The building, close to Belle Alliance platz, are the large Bauverstein printing works, where several daily and weekly newspapers are published. This building, too, was seized early in the week by the Spartacists and tenaciously defended by them for several days and nights. It was surrendered this morning, after having been under fire of seven-centimeter guns for several hours. The building took fire and was partly burned. A number of Spartacists are said to have perished in the flames.

Meanwhile artillery had also been placed in position on the roof of the Patent Office, a large palace facing the canal running near Lindenstrasse, where the Vorwaerts occupies the premises at No. 20. Guns were also fired from Belle Alliance platz, south-west of Lindenstrasse. This bombardment lasted two hours, the Spartacists replying with heavy machine guns, firing it necessary to find cover for the government's field guns, both on the roof of the Patent Office and in Belle Alliance platz.

Spartacists Refused to Surrender About 10 o'clock a white flag was hoisted on the Vorwaerts building, indicating that the Spartacists had agreed to surrender. The Spartacist proposal was given, to the Spartacists to surrender unconditionally, of course. The Spartacist emissaries went back into the building to consult, but soon returned, saying they preferred to be burned and die.

A few minutes afterward the battle was renewed vigorously with nine-thousand rifles, machine guns and hand grenades. The Spartacist forces were repulsed and the building was captured. The Spartacist emissaries went back into the building to consult, but soon returned, saying they preferred to be burned and die.

Repel Reds at Dresden Dresden, Germany, Friday, Jan. 10.—(By A. P.)—Spartacist forces attempted to capture the plant of the Dresden glass-making today, but were repulsed by heavy machine-gun fire at 7 o'clock and then stormed. The Spartacist forces offered stubborn resistance, but after a heavy hand grenade bombardment they were overwhelmed and their leaders captured. The Spartacist leader, Rubeck, was taken prisoner.

Red Leader Executed Berlin, Friday, Jan. 10.—(By A. P.)—The city hall at Stuttgart was taken by Government troops and the Spartacist forces were repulsed. The Spartacist forces were repulsed and the building was captured. The Spartacist emissaries went back into the building to consult, but soon returned, saying they preferred to be burned and die.

HUNGARIAN CABINET RESIGNS Budapest Advises Say New Government May Be Socialistic London, Jan. 12.—The Hungarian cabinet has resigned, according to dispatches received from Budapest today. The new cabinet, which has not yet been formed, probably will be socialistic, it was reported.

Some agreement is understood to have been reached by the various political factions, whereby suppressive measures will be taken against the Bolsheviks, who have planned a big mass-meeting. No disorder has occurred, but Government troops are ready for any contingency.

The Allies' football mission has gone to Vienna, another dispatch stated.

Soccer News and Notes Manager Eric Howe was an ardent fan of the soccer team, according to the Glasgow Herald. Howe was an ardent fan of the soccer team, according to the Glasgow Herald.

Lefts Nolan was on the ground almost as much as the other players. He was on the ground almost as much as the other players. He was on the ground almost as much as the other players.

Tomlinson Appointed Cage Captain Middletown, Conn., Jan. 12.—Edward J. Tomlinson, of Middletown, Conn., a member of the Junior All-Star team, who was just returned from the service, has been appointed captain of the varsity basketball team for the coming season.

MERCHANT BTRIPS HOG ISLAND, 2-0

Bart McGhee Plays a Sensational Game With His New Bristol Shirt On ALLAN GETS BAD FALL

In one of the best Sunday soccer games played this season Merchant "B" team tripped the Hog Island soccer eleven yesterday afternoon by a score of 2 goals to 0.

One of the features of the game was the sensational playing of "Bart" McGhee, who sported the Merchant shirt for the first time since his release from the New York Ship eleven. While considerable offside playing was indulged in by both teams, Hog Island played one of the best games of their career.

Manager Connelly sent in his new man, Stevenson, to hold the inside left wing down and he showed makings of a fast player. In the first half just before the whistle blew for the forty minutes of play, Allan, in attempting to boot from a difficult angle, slipped on the ice-covered ground, striking his head and had to be carried from the field.

Much to the delight of the large gathering, "Lefty" Nolan made one of the freakish plays ever witnessed in the old Scottish game, he attempted to charge the goalkeeper, Pearce, with a terrific boot, Pearce recovered the same and cleared the net, while Nolan was turning a complete somersault into the air.

During the second half neither side were able to get the ball by either Pearce or Whelan, both goal keepers playing a very satisfactory game of soccer.

Cochran to Meet Schaefer Again A special match has been arranged between Walter Schaefer, champion of the New York Ship, and young Jake Schaefer, who is now in the hands of the National Recreation Ground, on Saturday, Jan. 25, at 7:30 p. m. The match will be a very interesting one, making a total for the match of 1500 points.

Automobile Dump Trucks Wanted—\$3 Per Hour, 10 Hours a Day Owners of this class of truck will please register with THE OAKDALE CONTRACTING CO. 1440 Broadway, New York by letter or in person, stating number of trucks you can furnish.

The Philadelphia Milk Exchange Bottle Exchange—1115-21 Poplar St. Tel.—Poplar 32

She is as popular as ever now that her skin is clear Don't be denied the society of your friends—cooped up in a hot, stuffy house—all because you are ashamed of a skin that is disfigured by ugly red spots. This discoloration may be speedily relieved by Resinol Ointment. Its gentle soothing medication usually arrests the complaint after a few applications. Its steady and proper use seldom fails to restore normal skin health in the most aggravated cases. Resinol Ointment and Resinol Soap may be obtained at all drug stores.

Every Worthy Jewish Charity In Philadelphia Will Be Supported By the 100% FEDERATION

\$750,000 Must Be Raised \$1,000,000 Can Be Well Used

HELP US—GIVE LIBERALLY GIVE PROMPTLY

The campaign closes Wednesday, January 15. It's successful conclusion will mark an epoch in Philadelphia Jewry.

CAMPAIGN COMMITTEE—Headquarters 1312 Walnut St.—COL. SAMUEL D. LIT, Chairman.

That's the spirit—return milk bottles promptly

IT'S mighty gratifying to see how Philadelphia's milk consumers are responding to our appeal—return milk bottles promptly. And it's helpful, too, for the milk-bottle situation is still serious.

Please accept our thanks for your cooperation. In return we promise ours—prompt collection of bottles. Should the driver fail in this, just phone—

The Philadelphia Milk Exchange

Butte Exchange—1115-21 Poplar St. Tel.—Poplar 32

Resinol

Interesting! Informative!

The compact exhibit of Photographs of South American agricultural and factory scenes, processes, etc., with samples of various products—animal, vegetable, mineral—in manufactured articles, kindly loaned to us by the Philadelphia Commercial Museum. In the display are Cocoa, Tea, Coffee, Cacao, Flax and Linen, Rice, Wheat, Corn, Maize, Gums and Resins, Insect Products (Shellac, Honey Bees, Cauterides, Cochineal), Spices, Hemp, Jute and other rope fibres, Silk, Leather, Carbon Products, Iron and Steel, non-metallic Minerals, Rubber, Paper, Sugar, etc.

See them at the South American Export Trade Promotion Exhibit under the Direction of the Public Ledger!

Ledger Central—Real Est. Trust Bldg.—Chestnut at Broad

OTHER EXHIBITORS

Corn Exchange National Bank Guaranty Trust Co. U. S. Dept. of Commerce National City Bank Atlantic Refining Co. W. H. Robinson & Co. Downtown Book Shop

OPEN WEEKDAYS—10 TO 6—FREE

Man in Hospital Following Alleged Suicide Attempt

Louis Rigitano, 505 Kenilworth street, shot himself through the head early this morning, according to the police, but will recover. He is in the Pennsylvania Hospital under police guard.

Rigitano, who is thirty-five years old, lives at the Kenilworth street address with his wife and two children. Mrs. Rigitano told the police she heard a shot at 2 o'clock this morning and found her husband unconscious in a first floor room. She called the police and a doctor. She said she knows no reason for the alleged attempt at suicide.

GIANT METEOR EXPLODES Western Maryland Sees Stellar Body Flash Earthward

Baltimore, Md., Jan. 13.—(By A. P.)—All of western Maryland from Baltimore city to the Blue Ridge mountains was brilliantly illuminated shortly after 6 o'clock last evening by a giant meteor, the flash terminating in an explosion which startled residents of Hagerstown, Frederick City, Westminster and other towns and shook the signal towers on the railroads near those towns.

The meteor descended to within a hundred miles of the earth's surface, according to some scientific observers, and exploded.

FINDS HER HUSBAND SHOT

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