

PEACE REPORTS ARE CAUSE OF CAUTION IN WALL STREET DEALS

Bank President's Statement Is Reiterated Despite Bernstorff's Denial of Rumor.

REACTION TOWARD CLOSURE

Sabin's Arrival Sent Color to Sabin's Statement But Came After Close of Market.

New York, Oct. 7.—(U. P.)—Whipped by conflicting reports, big financial interests moved with the utmost caution in Wall street today in response to reports that Germany has decided to move for peace.

Against Ambassador Bernstorff's positive denial was the reiterated statement by President H. Sabin of the Guaranty Trust company, the second largest financial institution in New York, that he had learned from sources of unquestioned reliability that Germany had decided to ask for peace.

Rumors Caused Losses.

The fact that Sabin was the banker who followed the peace report was made public about an hour after the stock market opened. There had been a rally at the opening and a partial recovery of the losses sustained yesterday afternoon when the peace stories set the stock exchange in a fever of excitement.

Toward the close of the brief Saturday session a reaction from the peace sentiment set in and stock prices generally advanced. The increase spread through Wall street that perhaps Sabin's information had come from sources anxious to depress the stock market and make a killing through a sudden drop in prices. The arrival of the submarine U-53, supposedly bearing confidential advice for Ambassador Bernstorff, coupled with Bernstorff's appointment to see President Wilson Monday lent more strength to Sabin's statement after the market had closed.

Sabin Says Report Is True.

Sabin, when first approached by correspondents on the stock links at Southampton, L. I., this afternoon, denied that he was responsible for the peace interview. Later when told that the interview had been credited to him, he denied having said that Gerard was bringing a peace message.

"Will you give the source of your information?" he was asked. "Absolutely not, I never will," was his emphatic reply.

"It is denied that peace negotiations are in any definite shape," Sabin was told.

Denials Are Most Positive.

Washington, Oct. 7.—(U. P.)—There is the very highest and most trustworthy authority for this statement.

Whatever may be the nature of any proposal for peace that may be brought to this country by Ambassador Gerard, the proposal did not originate with the German government. It is not a plea from the Kaiser to the president to use his good offices in bringing about peace.

This does not mean that Mr. Gerard is not bringing here some plan for the settlement of the war. Evidence accumulates that when Mr. Gerard left Berlin he had in his possession documents or information which he did not care to trust to the cable or the mails, both of which are subjected to British censorship.

Considerable mystery attaches to the messages which Gerard sent to the country just before sailing. When an effort was made at the state department today to obtain the date of his application to return, together with his reasons, therefore, it was discovered that the messages had disappeared from the files.

Only Secretary Lansing knew the facts about them and he is ill and absent from the department.

The official denials that Mr. Gerard is bearer of peace overtures from the Kaiser, however, are positive and specific. Acting Secretary Polk, when asked today about the statement made yesterday in New York by Charles H. Sabin, said:

"We have no reason to believe there is anything in it and every reason to believe there is nothing in it."

Ambassador Von Bernstorff authorized this statement.

"I have absolute and positive information that there is no truth in the report."

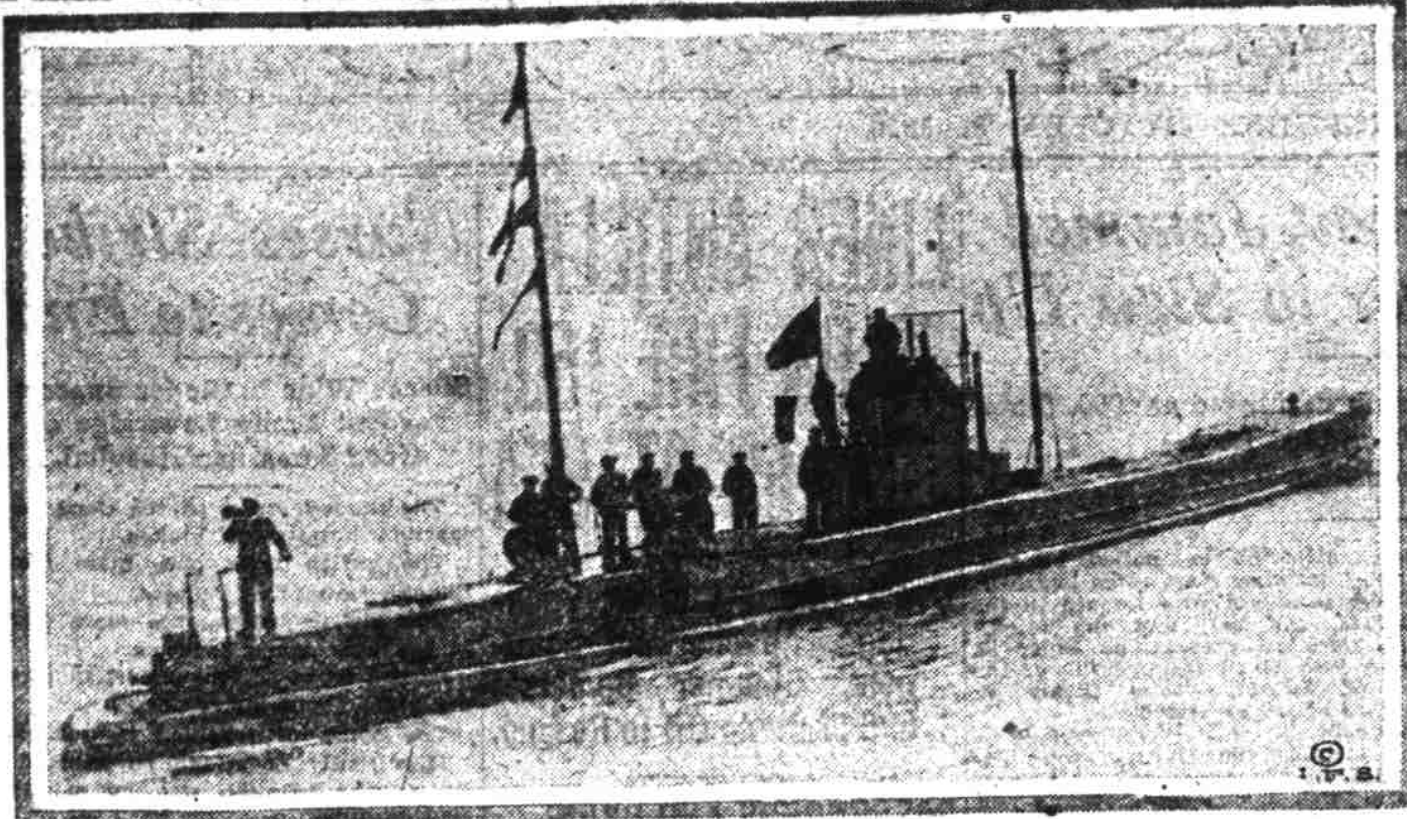
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Type of craft which has performed notable services for the Fatherland in the war, the last of which was the remarkable trans-Atlantic voyage of the U-53, which put in at Newport, R. I., yesterday, 17 days out of Wilhelmshaven.

HUGHES, ROOSEVELT AND REPUBLICANS ATTACKED BY WILSON

President Repeats Warning That Return to Republicanism Will Mean War.

(Continued From Page One.)

were born to prefer justice to power; humanity to any form of selfish achievement. We raised up, as we have raised up in Friday to the harbor of New York an image of Liberty enlightening the world, showing a path of luminous light across the waters which we said if men would follow it would lead them to a land of justice, to a land of brotherly love, to a land where men cooperated because they believed in each other's rights, to a land where no man sought to be another man's master, but where all men were united together in a like comradeship and affection. These are the ideals of America and these are the ideals which will settle the election of 1916.

Independent Voters' Problem.

"No it seems to me that the independent voter has perfectly plain proposition before him. Does he want to discontinue the liberal, peaceful policies of the present administration and substitute in their stead the probably hostile, the probably warlike and the inevitably reactionary policies of the opposition? A great deal of ingenuity has been expended in obscuring the issues of the campaign. If it were an issue, so far as I am concerned, whether I am wise and loving or not, I myself would vote in the narrative. I do not pretend to wisdom and I do pretend with the greatest confidence to absolute devotion to the interests of my fellow countrymen. I do wish to confirm the judgment of certain gentlemen in Wall street that I never can cooperate with them. I believe, I believe in parties because they are necessary instruments and they are honorable and noble and worth supporting only when they are instruments of the general welfare."

Parties Necessary Instruments.

"I pity them because they are blind but until they get their eyes open I can't walk with them because I want to walk and not fall. It is a matter of congratulation to me that there are so many independent voters in the United States."

"I am a Democrat with a little 'I' and a big 'D' and I am a progressive with all my heart with a little 'p'."

"I don't care in the least for any party that does not lead itself to the actual, generous progress of the nation. And I would wish to see the Democratic party rejected upon the instant when it turned away from these purposes and objects. I believe in parties because they are necessary instruments and they are honorable and noble and worth supporting only when they are instruments of the general welfare."

Campaign Nearly Defined.

"We are about to determine," the president said, "whether we shall change the lines of our national policy. Every line of that national policy has been questioned, no diagrams have been drawn of any other. Every one of the lines has been projected in the last three and a half years has been questioned and condemned, and it is particularly interesting to me to address men who have made up their minds that they are going to vote exactly as they think."

"Fortunately the lines of this campaign have recently been becoming very clear indeed. The choice is a very definite one, which does not require any subtle analysis for its determination."

"On the one hand, there is a party which is united, made up of congenial elements, and which has determined its direction by its platform and not by its promises. You know what the Democratic party has accomplished. You know that it neither can turn back nor desires to turn back. You know that it is united as never united before and you know that there is no conflict of counsel within its ranks. You have a compact and, therefore, irresistible force to accomplish something in particular."

Follow Workers' Lead.

"Some very interesting things have happened in the Democratic party in the last three years and a half. When I went to Washington I went with certain men in my mind who had long been influential in the councils of congress who, I was told, were reactionaries—men, I mean, in the Democratic ranks. And I want to say for those men that the wheel horse in harness ever pulled harder than the horses in the direction of the party's program of progress."

"I don't have to lie awake at night knowing what they were going to do. I knew that they were going to cooperate with sagacity and justice and force in the accomplishment of the health of the country and, and they did cooperate, and did triumph."

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(Continued From Page One.)

and did bring about the great achievement of the party. So that I can testify that back of me, as a leader of the party, there is an organized, enthusiastic and determined team that is ready to do teamwork and obey every signal."

Labor a Big Issue.

"One of the things that threatens us in the future if the Republican party is successful is a conflict between capital and labor; not that any new lines will be drawn, but because so far so many representatives of capital have refused to regard the laborer as a fellow human being. He is just as much interested in the welfare of business and the progress of society as those who organize business and conduct it. When we take each other into partnership there will be no more war between labor and capital. And the articles of copartnership must be written with the heart, not with the brain. They must be written because we mean it, not because we think it is expedient. They must be written because America, founded in that day of vision, depends for her growth and her glory upon the realization of that vision of the rights of mankind."

Concerning the Reactionaries.

Speaking of the reactionary element, the president said:

"I would advise these gentlemen, if they want to show real capacity, not to show their hand so plainly. Every time they speak unguardedly they speak in terms that carry us back in thought to those days when, though the American people were not awakened to the fact, a subtle corruption of the will had crept all through our body politic."

Corruption in the Grass and Gross.

sense of the word, has not often shown itself in our national politics, fellow citizens. There are various ways in which to corrupt a man's will and control his actions. One very interesting way used to be to see to it that he did not get any credit for what he did not do. I thank God that the federal reserve system has made it impossible to give him orders."

Cases Cited.

"I am not speaking by way of general conjecture. I have seen men ruined in this state of New Jersey, deprived of their livelihood by being deprived of their credit, when they had perfectly good assets, when they had as much to live and to trade as any man, suddenly found that their notes would not be renewed, and when they applied at other banks, from those in which they had formerly dealt, they found that they would not take their notes."

Professor Irving Fisher of Yale, a member of Roosevelt's National Conservation Commission, eulogized President Wilson's work, while Hugh Gordon Miller of New York, former Progressive, called the Bull Moose disloyalty, political tragedies and treacheries of all time."

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FRENCH AND BRITISH RESUME OFFENSIVE TO THE NORTH OF SOMME

Brilliant Strikes Are Made by British Forces and French Cooperate.

LE SARRS VILLAGE TAKEN

French Now Hold Entire Bapaume Region; Artillery Duels Are Continued Near Verdun Without Attacks.

London, Oct. 7.—(U. P.)—The allies resumed their offensive on the Somme front today with brilliant strikes north of the river.

General Haig's men, swinging forward with their left wing carried the village of Le Sarrs by assault and now

look down the Albert highway toward Bapaume, three miles away. With their right wing the British drove forward from 600 to 1000 yards toward the Bethune road, leading into Bapaume from the southeast.

The French under General Foch struck at about the same hour, co-operating perfectly with the British according to tonight's report from the French war office. French infantry pushed forward 1200 yards northeast of Morval to within 200 yards of the village of Sully-Satillat, taking 400 prisoners, including ten officers, and 15 machine guns.

As the result of today's operations, the French now hold the whole Bapaume region from a point 200 yards from Sully-Satillat, extending along the western and southwestern portions of Monastir is now threatened along Hill 130 to a point south of Bouchavesnes.

South of the Somme and on the northeast front of Verdun, violent duels continued throughout the day, but there were no important infantry operations.

Monastir Drive Gains Ground

London, Oct. 7.—(U. P.)—The allies' drive on Monastir, the most important city of southern Serbia, is gaining ground rapidly, according to reports from the Macedonian front today. Monastir is now threatened from two directions, the south and

east, while further west in the Lake Prespa district the entente has already registered successes.

The entente forces are now within six miles of their objective from the south, dispatches state, while, pressing forward from the east, the Serbians are within 16 miles of the city. According to reports, they have seized the Bela-boda valley, having advanced northwest from Kaimakoulen.

Southwest of Monastir the French are carrying out an extensive operation and, correspondents report, have gained three miles.

Mackensen's Army Assailed.

London, Oct. 7.—(U. P.)—Smashing with heavy hammer blows, the Russo-Romanians are attempting to drive Mackensen's German-Bulgar-Turkish army out of Dobruja by a swift turning movement. Petrograd dispatches revealed tonight.

A large Russian force, landed at the Roumanian port of Constantza, joined the forces operating along the Danube and launched a sudden attack against Mackensen's right wing. The Russian war office today announced the capture of two villages and a series of heights between them. The Roumanian war office tonight reported the capture of more German trenches in the same region.

London military men are awaiting with tense interest the outcome of the great battle raging in Dobruja. Striking at Mackensen's right flank, the Russo-Romanians are striving to bend in this wing, press the Teutonic forces back against the Black sea and force the evacuation of Dobruja by the threat of envelopment and capture.

An unconfirmed Rome wireless dispatch this afternoon declared that a new Roumanian force had crossed the Danube for fresh invasion of Bulgaria, presumably as a part of the turning campaign.

On the fronts the allies are now on the offensive according to official dispatches from allied capitals. The Roumanian war office announced tonight that the Roumanians have resumed their offensive in the Carpathian mountain defiles after suffering reverses in Transylvania.

Both allied wings are advancing in Macedonia. The British have occupied several villages east of the Struma river, driving the Bulgarians back in disorder. On the left wing Serbs and French troops are drawing closer to Monastir, while the Italians have taken the offensive east of the Vardar river. The Russians are continuing their heavy attacks against the Austro-German front and have gained some ground southeast of Lemberg.

Glves Birth to 13th Son.

New York, Oct. 7.—(U. P.)—Mrs. Joseph Piccolino of Brooklyn, has just given birth to her thirteenth son.

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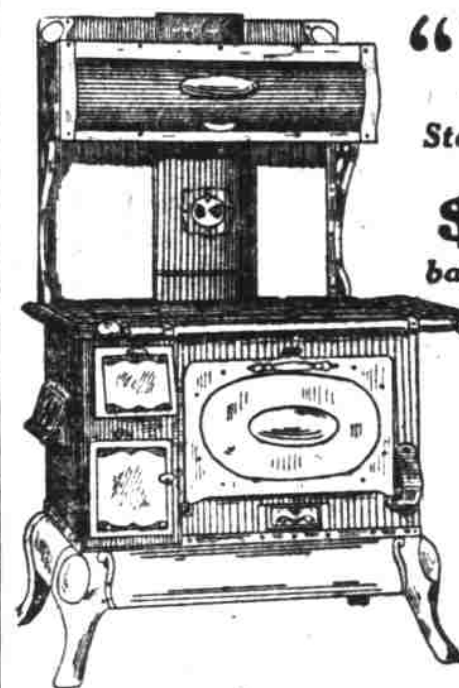
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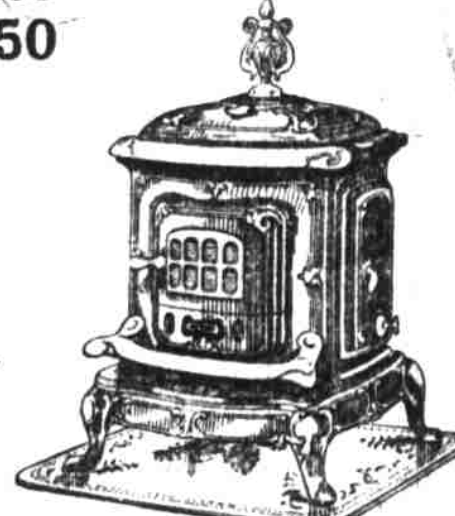
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