There is a service of the service of EVENING LEDGER-PHILADELPHIA, SATURDAY, SEPTEMBER 26, 1914.

SATURDAY EVENING REVIEW OF THE WEEK'S EVENTS HERE, THERE AND EVERYWHERE

IN COMMERCE AND FINANCE

Happenings That Throw Light on Present and Prospective Business Conditions.

Of paramount importance in the commercial and financial news of the week are the preliminary steps toward a \$100,-600,000 gold pool for the relief of the foreign exchange situation, the successful placing of the \$100,000,000 loan of the city of New York and the decision of the Interstate Commerce Commission to reopen the 5 per cent. freight rate case, These favorable omens in the business world were further augmented by the lifting of the ban on trading in New York, Boston, Baltimore and Philadelphia, providing that salesmen may be sent out to solicit business for listed and unlisted stocks and bonds.

Following the sanction of the Federal Reserve Board of the plan that the \$100,000,000 be raised to place the foreign exchange market on a firm basis, banks throughout the country came forward with the announcement that they stood ready to advance whatever amount it was considered they should. This amount, it is believed, will only total about \$25,000,000, which will be placed in the Bank of England's Ottawa branch. The \$100,000,000 loan in New York and the rapidity with which it was placed is one of the best indications of a gradual return to normal conditions. The loan was more than five times oversubscribed, and it is understood that foreigners, particularly British investors, put in for as large allotments as they could get. Referring to the threat made by Secre-tary of the Treasury McAdoo that he yould publish the names of banks hoarding emergency currency and would withdraw Government deposits from any banks found to be doing so, the new York World asserts: "Secretary McAdoo's warning to the national banks against extortionate use of emergency currency is a warranted interference by the Government in their practice.

On Monday Postmaster General Burleson announced that he had under con-sideration a plan to make the 2-cent rate for letter postage effective throughout the Western Hemisphere. nouncement is hailed with satisfaction among business men, who are now work-ing to build up a South American trade. Without a doubt this proposal should become operative. The plan, of course, would result in smaller revenue for the Government, but it undoubtedly would increase our trade with the entire South America.

The New York Times says on this subject: "Postal treatles and conventions looking to the establishment of an efsubject: ficient money order business with all Central and South American countries, including the British, Danish, French and Dutch West Indies, should follow measures already taken to extend banking facilities to merchants of this. ountry in South American cities." Further to increase the trade of the

United States with South America steps being taken in Chicago for the or ganization of a \$5,009,000 banking and rading corporation. Trade experts during the week took a trip on a special train of the Lehigh Valley, telling the needs advantages of Latin America. The New York Sun holds that Americans at the present time are not adapted to trade relations in South America as the Germans and the French are, because of the fact that the latter "become in lan guage, manners, etiquette, both social and commercial, often in law by naturall-zation, Brizilians or Peruvians. Longer merican trade in South America."

It is estimated that the total wheat



St. Louis Post Dispatch. "WHO ME?"

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and that the companies

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SLOW

is not a time for reckless squandering of re-employ all striking miners not found is not a time for receives squamering of money, when that money must be raised by extraordinary means, but it is not a time to abandon all its improvement work." Besides, "there are millions of men out of work, in times of depression, who can be made self-supporting if they can find employment in these public works."

"constitutional" mining laws of the State. "constitutional" mining laws of the State. The New York Evening Post, which, like practically all organs of opinion, had urged the acceptance of the truce, regretted that the rejection "makes the pros-pect of a return to normal conditions less At the annual convention in New York of the Atlantic Deeper Waterways Association, the rivers and harbors bill was discussed. Mayor Mitchel, as well as should show a lack of a "hearty and sin-core desire to bring about a settlement." the speakers who followed him, deplored At the same time it felt that as the truce the successful filibuster and declared that terms were only "tentatively" submitted, the President might be able to adjust would work against the best interests of the country, especially at the time when the United States was reaching out them to the desires of the operators. The New York World wrote editorially for her share of the world's trade. While "There is nothing in the plea of Mr. Wel favoring economy in municipal and na-tional government, he decried this moveborn which changes in the slightest dement to kill new waterway projects, and termed it unwise economy. Continuous inland waterway routes connecting Phila-

EMERGENCY TAXATION

canal across the State of New Jersey

were advocated.

The war tax revenue bill, agreed upon by the Democrats of the Ways and Means credit is another condition precedent to Committee and framed in accordance with the President's suggestion that "such production in the European war zone this sources of revenue be chosen as will beyear will be about 2,604,000,000 bushels, or gin to yield at once and yield with a 92.5 per cent. of last year's crop. This certain and constant flow," was introshould be encouraging to the American grain man, considering that this country duced into the House of Representatives Monday. On the following day the committee presented its report, saying that "the necessity for this legislation grows out of the reduction of revenues derived in the South, at Dallas, Memphis, Mont-gemery. New Orleans and Savannah from customs receipts, caused by the disturbed conditions resulting from the war in Europe." It is estimated that the new taxes will bring \$105,000,000 into the Treasury in a year. In general, the measure follows the lines of the internal revenue laws of the Civil and Spanish Wars, but while it imposes many of the old and some new stamp taxes, it omits altogether bank checks, some other kinds of commercial paper, also medicines and perfumes. In place of these are taxes upon gasoline, parlor car and sleeping car tickets and various kinds of wine. Beer pays less than heretofore, whisky is ignored and tobacco's burden is not much changed. Bankers, brokers and amusement proprietors are levied upon, and insurance policies and telegraph and telephone messages are included among sources of rev-Republican opposition to the bill has been manifest in Congress and in the press since it was first proposed. The Boston Herald calls attention to the fact that Canada, which is a partici-pant in the European struggle, is imposing a war tax no larger in proportion to our own. The Chicago Herald objects strenuously to the provision concerning insurance policies: "A tax on life and ensualty insurance policies is a tax on small savings. Why don't the lawnukers put a tax on savings bank deposits and be done with it? They are doing about the same thing." Limited praise the bill is given in the New York World, in the remark that it does not increase the exactions upon incomes and omits wholly the mischievous lidea of taxing domestic freight bills. Support and opposition, both in Congress and out of it, is divided on strictly partisan

FOREIGN RELATIONS

The steemship Robert Dollar sailed from Rio de Janeiro, Wednesday, flying the British colors. Two weeks ago the Robert Dollar made application at Rio for a transfer of Canadian registry to American, under the registry law of August 18. The British Consul protested and the transfer was refused. The incldent derives its importance from its expression of the British attitude toward President Wilson's plan for the purchase of foreign steamers to be operated by a government-controlled corporation. The President, on Thursday, said that the ship purchase bill would not be taken from the Administration's legislative calendar.

It was announced in Washington that President Wilson had determined to tolerate no longer the offensive public comments of foreign diplomatic representa-tives concerning matters of domestic con-cern. This announcement relates particularly to the alleged statements of Sir Lionel Carden, former British Minister to Mexico, criticising our Government's Mexican policy: of Baron Wilhelm you Schoen, of the German diplomatic servce, who is said to have declared that Japan wants war with this country; and of A. Rustem Bey, the Turkish Ambas-sador to the United States, whose refer-ences to lynchings in the Southern States and "water cures" in the Philippines were not kindly received at the White Hause. It is believed that the Amaion House. It is believed that the American Government has asked for Rustem Rey's recall, or will do so, and that it will take official action with reference to the von Schoen and Carden interviews.

Russia and Sweden this week informed Washington of their intention to sign peace commission treaties with the United These treaties will be like those which have been negotiated with Great Britain, France, Spain, China and 22 other nations of the world, and which provide that all disputes which cannot be set-ticd through the ordinary diplomatic channels shall be referred to a perma-nent commission, and that hostilities shall not begin within a year after such reference of the questions at issue.

PERTINENT PARAGRAPHS

The way Wilson maintains peace sug gesta that he would have been a holy terror on the firing line. - Columbia

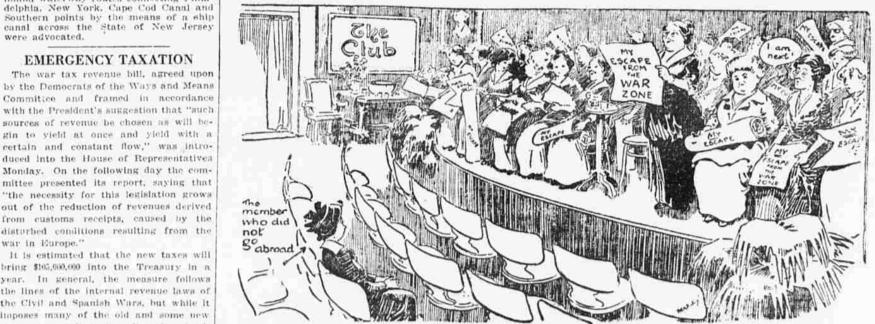
State. Mrs. Young wants peace taught in the public schools. Incidentally, the school board might note that Chicago wants

schools taught in peace .- Chithe public cago Herald. The German Emperor has conferred le iron crosses on his soldiers, and no telling how many of the other kind on the help-

less ones at home. It is the way of war. Nashville Banner.

strolling forth to gaze upon "the fineat mint-bed in Viginia, sub," slowly shakes his head, too sad for utterance.-New 40,000 to 50,000 seasoned troops in Chi-York World. And Colonel Cyartah, of Cyartahsville, York World. huahua and Sonora, many of them ex-

Federalists. The problems of politicians may be The attitude of the United States Gov-





BORED

THE MEXICAN UNREST

tion, unless it is prevented through Pres-

principally with conflicting ambitions,

perhaps not entirely personal and with

character should be given to the new

The shifting lines of battle-torn armies Mexico's restlessness is manifest again. one and then the other, with tremendous and indications point to another revoluident Wilson's moral intervention. The each day being marked by carnage probcauses of the breach between Carranza ably unparalleled in history. Neither the and Villa date back to the latter days German forces nor the Allies have gained of the revolt which gave Carranza con-

a decided advantage. The great battle of the Aisne has retrol of the Government and have to do solved itself into an artillery duel, and the result cannot be foreseen. A victory the result cannot be forescen. A transit for the Germans would enable them again to menace Paris. A victory for the French virtually would assure the redivergent conceptions of what form and frement of the invaders from France Out of the conflicting official statements concerning the eastern field of war, and weighing Vienna's general denials against Petrograd's specific details. advantage is indicated for the Russians in Galicia. The high point in the Galician mpaign was the capture of Jaroslau, in the North. This important fortification, behind which the retreating Austrian army of Dankl found a protection while its Investment occupied the Russians' attention, opened the country west of the San to the invading forces and gave them control of many miles of railroad. The The Russians also occupied Wislok, another Ratian border, and moved toward Tar-now, on the north, occupation of which will afford complete mastery of communi-cations to Cracow. Next is importance is the Russian advance on this ancient and strongly fortified city near the inne-tion of the Garman Austrian and Rus-sian borders. Cracow, affording a short route to Berlin, is alrendy in peril, ac-cording to Fetrogrand official reports, which state that troops have penetrated to the outer fortifications. The famora

POLITICS IN PENNSYLVANIA

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in politics the week brought about # start in the investigation of the primary campaign "sligh fund" of Senator Penrose by the Senate Committee on Privle leges and Elections, a stronger organization of the opposition to the Filmas Van Valkenborg machine in the Washington party as the result of the Washe ington-Democratic fusion on the Gove ernorship, and the announcement that Philander C. Knox will come to the aid of Senator Penrose In the campaign and that he is plauning to be a candidate to succeed Schutor Officer in 1916.

The Senate Committee, meeting in Washington yesterday to decide whether the Senate shall investigate Senator Penrose's campaign fund, called before it everal Philadelphians, among them the officials of the Pennsylvania Protective Union and the heads of the brewers and liquor dealers' associations.

Talk of fusion on the Senatorship was stopped on Tuesday when Gifford Pinchot. Washington party nominee for L'nited States Senator, and A. Mitcheil Palmer, Democratic nominee, each announced that e would not withdraw to combine the Democratic and Washington party fights stainst Pentone.

Washington party leaders in Philadele phia and several weatern counties, incouding Washington and Fayette, on Toroniay and Wednesday assured B. R. Quay, of Pittsburgh, who led the revolt against the Flian-Van Valkenburg leadership following the completion of fusion with the Democrats on the Governorahip, that opposition to the Film element is being well organized, and that Colonei Roosevelt will be appealed to in an effort to overthrow the present party lead-

All during the week men of the stand-Ing of Isnae H. Clothier flocked to the standard of In. Martin G. Brumbaugh, Republican nominee for Governor, in every county in the State. Doctor Brumbattah continued his campaign through the central counties of the State. He called upon the people to "stand up for Pennsylvania," and pledged the up-holding of moral standards in politics as well nich husiness administration.

Philander C. Knox, It was announced on Wednesday, will enter the campaign have advanced and been repulsed, first on behalf of Senator Penvose by speak-one and then the other, with tremendous October 17, on the eye of Colonel Rooselosses, on the whole 129-mile front. On veit's entry into the campaign. It be-rain-befogged fields they have fought, came known on Tuesday that the former s-cretary of state will soon go to Pitts-burgh to live. Political leaders in Philadelphia took this action to mean that Mr. Linox is preparing to be the Republican candidate to succeed Sensior Oliver.

Representative Palmer carried his fight against Penrose and Penroseism into the anthracite regions. Starting on Tuesday, he daily took up new counts of his "in-dictment," against Penrose, and on Wednesday drew from Penrose a reply in which Penrose called his attacks "garbled, insincere and intentionally misleading.

POLITICAL BREVITIES

The voters of Virginia this week des cided to put the State with the nine others in the "dry" column, State-wide prohibition, which will go into effect November 1, 1918, won by a majority of November 1, 1918, won by a majorit 15,060. The issue was decided by the country districts, though only four im-portant citles voted in opposition to the onstitutional amendment on which it

will have a large surplus of wheat over her needs this year.

The cotton situation assumed a brighter aspect this week. Five Cotton Exchanges gomery. epened. This should lead to considerable buying of cotton throughout the country. New warehouses are now under construction to care for the cotton bought, and there is every indication that there will be ample room to store the cotton where It can be held until the price advances and there is a demand for it. The South-ern Cotton Association will meet in New Orleans next Tuesday, and it will probably name a minimum price at which cotton can be sold. The price now being held to is 10 cents a pound.

WATERWAYS AND PORK

On Monday evening, after a week of continuous fighting, the allied filibustering forces in the Senate overwhelmed the ad-vocates of the rivers and harbors bill and forced them to an unconditional surrender. The motion of Senator Bankhead, of Ala-bama, Democrat, to recommit the bill to the Commerce Committee with instructions to report a new bill carrying a total ap-propriation not exceeding \$20,000,000, was debated eight and a half hours. The motion prevailed by a vote of 27 to 22, exactly a quorum. Sixteen Democrats and cleven Republicans voted to recommit Seventeen Democrats, four Republicans and one Democrat registered themselves as in favor of it as it stood. The auccess of the filibuster, which was led by Senatora Burton, of Ohio: Kenyon, of Iowa, and Norris, of Nebraska, was warmly applauded by administration newspapers as well as by the press generally. The New York World and the Brooklyn Eagle, which have been con-spicuous in support of the Wilson ad-ministration, joined with the New York ministration, Joined with the New York papers in declaring that the filibusters and done a real and lasting service to the country. There seems to be what approaches unanimity of opinion on the ethics of "pork bills." The new maximum of \$29,000.000 was set by President Wilson, but, says the World. 'It is greatto be regretted that he did not take earlier a definite stand on this out-rescous measure." The Springfield Union barks back to the Democratic national platform in these words: "It must seem all fair-minded critics that the record of the Senate Democrats is a flagrant abandonment of the party's professed de-

votion to economy." The compromise plan for the remaking of the bill calls for the reduction of the tetal appropriation from \$53,000,000 after it had been cut from one original \$83,-660,660, and authorizes expenditures only for mediane the second statement of the second seco for projects that have already received the approval of Congress. The Wash-ington Times comments: "The heretofore authorized' clause makes it possible that pork heretofore apportioned may continue to be paid for from the new appropriation. Nobody knows just what projects are needed and righteous. * * * A step has been taken in the right direction. ut a longer one is needed. There should be a general and sweeping overhauling of the whole system" of apportioning money for purposes that come under the lead of rivers and harbors improvements. The reduced sum, by the terms of the com-promise, is to be spent "on existing water-way projects in the discretion of the Sec-relace of Was and the Decision of the Secrelary of War and the Board of Army

ingineers." Rivers and harbors bills are not all of the character of the one now under dis-cussion, we are reminded by the Detroit Free Press. "Indeed, they have inaugu-rated many of the most advantageous inimprovements that we have today

ines. The principal criticism of the war tax measure is that it is wholly inneces-sary. "The new tax is not a war tax," says the Brooklyn Citizen, "it is a tribute says the Brooklyn Critiken, "It is a tribute to Democratic Incompetence and extrava-gance." The Albany Jobrnal calls it "a war tax in time of peace." and declares that Congress framed it in the hope of concealing the offects of "Its free-trade-ward policy." The proposal for the en-tablishment of a taxation commission, to which would be committed the entire tablefinent of a taxation commission, to which would be committed the entires subject of revenues by the Government, is seconded by the Ohio State Journal as the way out of such muddles as that which now exists: "It will be a forward

step when Congress yields its right legislate for revenues, for then right to MP aws will be based upon principle and not upon selfishness, which characterizes the field today."

Yesterday the war tax bill came up inder a rule limiting debate to seven DA MOVER. The bill passed the House by a vote of 233 to 136.

THE CASE OF COLORADO

At the end of the first year of the Colorado coal and from strike. September 22. the conference of operators virtually rejected the terms of truce drawn up by Secretary Wilson, of the Department of

Labor, with the aid of a mine operator and a miner, submitted by the President to both parties in conflict, and accepted by the strikers. Mr. Wilson, representa-tive of the mine owners, gave President in the United States." Seeing some good Willson an acceptance of only a portion in the bill, the Free Press remarks: "This, "the terms. The companies refused to

IT'S GOING TO BE AN INTERESTING WINTER

gree the opinion which most men have formed as to the true situation in Colorado. He is pleading a bad case. He represents absentee owners. The Rockefeiler family is behind him, and if the Issue of civil war in Colorado must be met by the National Government the people of the United States should know at once who is making the war and for what

In answer to the operators, the President summarily refused a change his at-titude and indicated that they must ac-cept the truze or stand responsible before the country for the result. Supporting the President, the New York Tribune said: "The mine operators will have to show stronger objections to it than they have they expect the public to sympathize with them in their refusal of its,terms."

Russian plan of campaign contemplates Tor fulfilment of the Czar's threat of last week to enter Berlin at the bead of his prous December 20 and the first by a function margin over A. Plate Andrew. trooms. Possession oness the way to a present paster of Docknesson Calege and at present paster of Docknesson Calege and at present paster of the Grace Methodist Breskau, which is 150 miles from Derlin, to which the Russians are preparing a winter march. The investment of Practice Methodist for Congress. IN PHILADELPHIA

which state that troops have penetrated to the outer fortifications. The famora university library has been removed to Vienna, 240 miles softthwest, whither many of the inhabitants have field. Troow is at vast structed importance, as its possessors control the road both to the flowness of the massachusetts into the flowness of the progressives. Congressman Gard-ner, in the Sixth District, was renomi-nated by a maryow margin over A. Fiatt

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