

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 \$100,000,000 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.

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.

The \$100,000,000 loan in New York and 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, paid in bids for large allotments as they could get.

Referring to the threat made by Secretary of the Treasury McAdoo that he would 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 the 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 consideration a plan to make the 2-cent rate for letter postage effective throughout the Western Hemisphere. This announcement is filled with satisfaction among business men, who are now working to build up a South American trade.

Without a doubt this proposition, because operative, is, of course, and will 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 treaties and conventions looking to the establishment of an efficient money order service, and the fact that the Southern American countries, including the British, Danish, French and Dutch West Indies, should follow the measures already taken in this country to facilitate the exchange of this currency in South American cities."

Further to increase the trade of the United States with South America steps are being taken in Chicago, where the organization of a \$5,000,000 banking and trading corporation. Trade experts during the week took a trip on a special train to the Lehigh Valley, telling the news of the advantages of the Lehigh Valley. 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.

The cotton situation assumed a brighter aspect this week. Five Cotton Exchanges in the South, at Dallas, Memphis, Montgomery, New Orleans and Savannah, agreed to report a total of considerable buying of cotton throughout the country. New warehouses are now under construction, to care for the surplus of cotton.

It is estimated that the total wheat production in the United States for the year will be about 2,200,000 bushels, or 25 per cent. above that of the year. This should be encouraging to the American grain man, considering that this country will have a large surplus of wheat over the world this year.

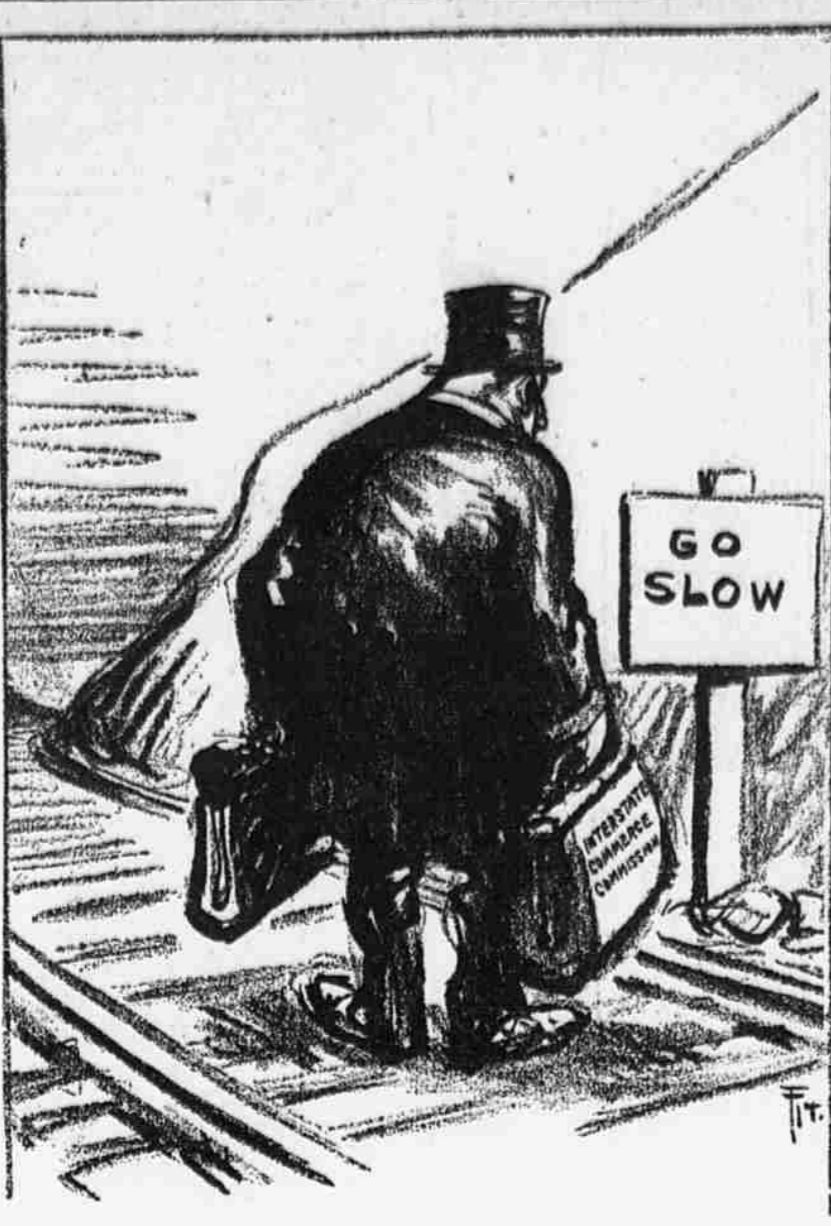
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St. Louis Post Dispatch.

"WHO, ME?"

It is not a time for reckless squandering of money when that money must be raised by extraordinary means, but it is not a time to abandon all its improvement work.

At the traveling convention of the Atlantic Deep Waterways Association, the rivers and harbors bill was discussed. Mayor Mitchell, of New York, as well as the speakers who followed him, deplored the successful filibuster and declared that it would work against the best interests of the country, especially at the time when the United States was reaching out for her share of the world's trade.

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EMERGENCY TAXATION

The war tax revenue bill, agreed upon by the Democrats of the Ways and Means Committee and framed in accordance with the President's suggestion that "such sources of revenue be chosen as will begin to yield at once and yield with a certain and constant flow," was introduced into the House of Representatives Monday.

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FOREIGN RELATIONS

The steamship 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.

It was announced in Washington that President Wilson had determined to tolerate no longer the offensive public comments of foreign diplomatic representatives concerning matters of domestic concern. This announcement relates particularly to the alleged statements of Sir Lionel Carden, former British Minister to Mexico, criticizing our Government's Mexican policy.

Russia and Sweden this week informed Washington of their intention to sign peace commission treaties with the United States. These treaties will be like those which have been negotiated with Great Britain, France, Spain, China and 22 other nations of the world.

PERTINENT PARAGRAPHS

The way Wilson maintains peace suggests that he would have been a holy terror on the firing line.—Columbia Star.

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

The German Emperor has conferred 18 iron crosses on his soldiers, and no telling how many of the other kind on the help-lions of the world, and which provide that all disputes which cannot be settled through the ordinary diplomatic channels shall be referred to a permanent commission, and that hostilities shall not begin within a year after such reference of the questions at issue.

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New York Sun.

THE MEXICAN UNREST

Mexico's restlessness is manifest again, and indications point to another revolution, unless it is prevented through President Wilson's moral intervention.

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POLITICS IN PENNSYLVANIA

In politics the week brought about a start in the investigation of the primary campaign "slush fund" of Senator Penrose by the Senate Committee on Privileges and Elections, a stronger organization of the opposition to the Flinn-Van Valkenburg machine in the Washington party as the result of the Washington-Democratic fusion on the Governorship, and the announcement that Philander C. Knox will come to the aid of Senator Penrose in the campaign and that he is planning to be a candidate to succeed Senator Oliver in 1916.

The Senate Committee, meeting in Washington yesterday to decide whether the Senate shall investigate Senator Penrose's campaign fund, called before it several 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 Governorship was stopped on Tuesday when Gifford Pinchot, Washington party nominee for United States Senator, and A. Mitchell Palmer, Democratic nominee, each announced that he would not withdraw to combine the Democratic and Washington party fights against Penrose.

Washington party leaders in Philadelphia and several western counties, including Washington and Fayette, on Tuesday and Wednesday assured R. R. Quay, of Pittsburgh, who led the revolt against the Flinn-Van Valkenburg leadership following the completion of fusion with the Democrats on the Governorship, that opposition to the Flinn element is being well organized, and that Colonel Roosevelt will be approached in an effort to overthrow the present party leadership.

All during the week men of the standing of Isaac H. Clothier, doctor to the standard of Dr. Martin G. Drumbaugh, Republican nominee for Governor, in every county in the State, Doctor Brumbaugh continued his campaign through the central counties of the State. He called upon the people to "stand up for Pennsylvania," and pledged the upholding of moral standards in politics as well as a business administration.

Philander C. Knox, it was announced on Wednesday, will enter the campaign on behalf of Senator Penrose by speaking at a Manufacturers' Club dinner on October 7, on the eve of Colonel Roosevelt's entry into the campaign. It became known on Tuesday that the former Secretary of State will soon go to Pittsburgh to live. Political leaders in Philadelphia took the news of the attack on Knox as preparing to be the Republican candidate to succeed Senator Oliver.

Representative Palmer carried his fight against Penrose and conservatism into the autumn campaign. Starting on Tuesday, he daily took up new counts of his "indebitment" against Penrose, and on Wednesday drew from Penrose a reply in which Penrose charged that Palmer "garbled, misstated, and intentionally misled."

POLITICAL BRIEVITIES

The voters of Virginia this week decided to put the State with the nine others in the "dry" column. State-wide prohibition, which will go into effect November 1, 1915, won by a majority of 5199. The new law will divide the country districts, though only four important cities voted in opposition to the constitutional amendment on which it hinged.

In the New Jersey primaries nearly all of the present congressional delegation of Wilson men were renominated. There were few contests on any ticket. The Progressive party, starting on Tuesday, hardly one-third of the 693,000 registered voters in Massachusetts went to the polls on primary day. Ex-Congressman Samuel W. McCall was nominated for Governor by the Republicans. Governor David I. Walsh was renominated by the Democrats and Joseph Walker, formerly Republican speaker of the Massachusetts House of Representatives, was elected by the Progressives. Congressman Gardner, in the Sixth District, was renominated by a narrow margin over A. Platt Andrews.

At the Progressive convention in Delaware the Rev. George Edward Reed, former president of Dickinson College and at present pastor of the Grace Methodist Episcopal Church at Wilmington, was nominated for Congress.

IN PHILADELPHIA

A significant event was the beginning of work on the new shipyard at the Philadelphia Navy Yard, at which Secretary of the Navy Daniels broke ground early in the week. The work is now going forward.

It has been announced that ships from New Orleans, Seattle and San Francisco are being carefully watched by Dr. Hart, director of the Health Department, in his effort to prevent a fresh outbreak of bubonic plague here. The disease is carried by rats.

In the textile trade, conditions were considerably improved by the reopening of the Philadelphia cotton mills. Orders and cloth orders from the Canadian and United States Governments.

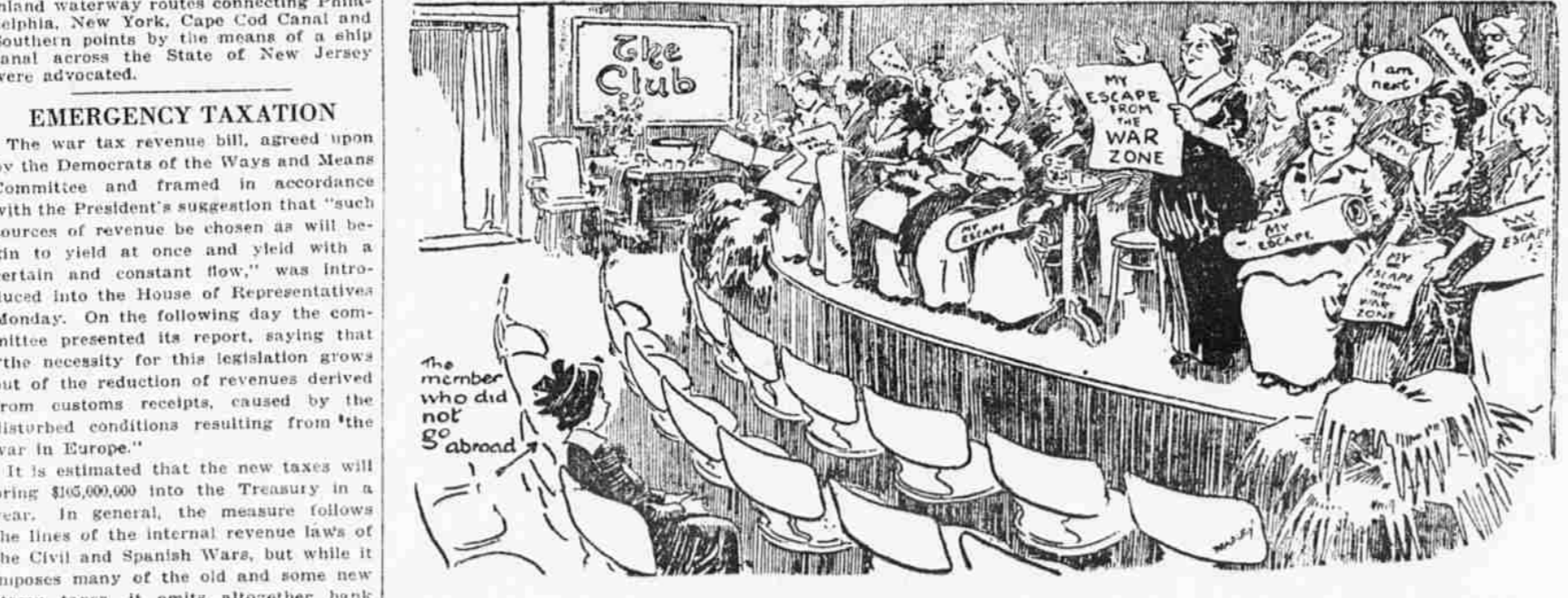
The action of the County Commissioners in preparing a water reclamation plan will be considered by the Board of Public Works. The Mayor's veto, the item for a new Municipal Court building.

Frederick A. Panton, secretary of the Investment Bankers' Association, was here this week attending for the gathering of bankers to be held in this city at a date to be named later. It was announced that Philadelphia's share in the \$100,000,000 loan will be \$25,000,000. The first payment of which will be \$2,500,000. National banks are to contribute.

The Erie Railroad for receivers this week, and in one case, that of Merritt & Co., a Camden iron concern, the reason given was the European war. The other firm in track receivers, coal dealers of the city, the reason assigned being a desire to protect the assets of the firm.

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Chicago News.

IT'S GOING TO BE AN INTERESTING WINTER

grouped under two general heads: How to get money into the public treasury and how to get it out.—Life.

Cutting the pork out of the rivers and harbors bill seems almost like cutting a pound of flesh from next to the heart of many a statesman.—Indianapolis News.

There is one consolation. New York will not have any worry about ticket speculation at the world's championship series.—New York Sun.

Senator Burton won his great fight against the rivers and harbors bill without making a single humorous speech and should guide his future conduct accordingly.—Ohio Journal.



New York World.

THE CASE OF COLORADO

At the end of the first year of the Colorado coal and iron 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, representative of the mine owners, gave President Wilson an acceptance of only a portion of the terms. The companies refused to

THE WEEK IN THE WAR

This week has seen the continuation, with unremitting vigor, of the fierce battle of the Alps, now in its 14th day.

The shifting lines of battle-front armies have advanced and been repulsed, first one and then the other, with tremendous losses, on the whole 120-mile front. On rain-befogged fields they have fought, each day being marked by carnage probably unparalleled in history.

The great battle of the Alps has resolved itself into an artillery duel, and the result cannot be foreseen. A victory for the Germans would enable them again to menace Paris. A victory for the French would assure the retention of the invaders for France.

Out of the conflicting official statements concerning the eastern front of war, and weighing Vienna's general denial that the Russian specific details advantage is indicated for the Russians in Galicia. The high point in the Gallician campaign 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 Russian plan of campaign contemplates following the capture of Jaroslau, to enter Berlin at the head of his troops. Possession opens the way to Breslau, which is 150 miles from Berlin, to which the Russians are preparing a winter march. The investment of Przemysl, still under heavy bombardment, has been left to a sufficient force, while the main Russian army replaces bridges across the San to move through the marshy territory on the south, where the Austrians, under von Auffenberg, are endeavoring to shape their shattered forces for a last stand before falling back on Cracow.

Przemysl is no longer essential to the main Russian objective, Cracow, but affords passage into Hungary through the Carpathian Mountains, which the Austrians are now active in Galicia, where the third great battle of the campaign is expected shortly. Fighting in Galicia during the week has been confined to skirmishes, with the exception of the successful storming of Jaroslau. The Austrian War Office minimizes all reports of Russian progress and says that the Austrian armies have counter-attacked the San and the Vistula and are prepared to take the offensive.

Paralleling the great conflict on the Alps in point of numbers engaged and strategic importance is an interesting battle on the Poland-East Prussia border, where Russia has massed a force of 1,500,000 along a 50-mile front. Victory in this contest will mean the checking of the German advance against Warsaw, which was announced early in the week to be General Hindenburg's objective. The Russians under Bennigsen laid the enemy south to the Polish frontier, but the heavy fighting between the interior have taken the aggressors, as described. Success in this movement will open another road for the Germans.

The chief naval engagement of the week was the destruction in the North Sea of three British cruisers by German submarines. It was stated in Berlin that a single submarine had wrought the havoc, but other reports said two. The British lost more than 100 men, including many officers. The disaster followed immediately a statement from Winston Churchill, First Lord of the Admiralty, that the German submarines had done their worst and were like "rats in a hole."

Japanese land forces have overcome difficulties of travel and marched close upon the German positions in the Silesian foothills of the Polish frontier. A terrific bombardment began, the German defenders replying vigorously. More in the hands about Tarnobrzeg, the railway hub, were being held at a distance. During the week, however, Japanese airships have passed over the front and inflicted minor damage to the works.

China continues in a ferment because of the activities of war airplanes, and it is believed in some quarters that the empire will yet be plunged into the conflict. Japan's disregard of neutrality has stirred the country. On Friday afternoon it was announced that the Japanese would construct a railroad on the Japanese coast to transport troops to the Asian of Tsing-Tao. Traffic measures were taken to prevent the Chinese from taking advantage of the demonstrations, the arrest of all foreigners being ordered.

Rumania trembles on the brink of war, and should that country take up arms against the United States, the Balkan States would be precipitated into the conflict because of recent treaties that bind each to a common cause.