EVENING PUBLIC LEDGER-PHILADELPHIA, THURSDAY, JULY 17, 1919

ITALY'S MANPOWER IS GREATEST IN EUROPE, BUT NATION MUST HAVE CREDIT, SAYS VANDERLIP

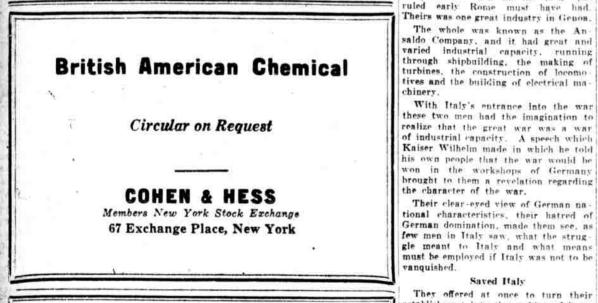
Trade Balance Must Be Made Up by Loans Until **Country Resumes Peace Basis and Sources of Rev**enue Reopen

Great Industrial Concerns Are at Mercy of Circumstances—Organizing Geniuses Head Efficient Plants in Northern Italy

By FRANK A. VANDERLIP IN RECENT years there has been de-veloped in northern Italy, particularly at Turin, Milan and Genoa, number of great, efficient industrial or ganizations. The story of one of these as splendid a romance of industrialism as will be found anywhere.

There was one man in the industrial life of Italy who resisted the "peaceful penetration" of German capital. He hed large industrial works in Genoa. There was ingrained in him's distrust of the Teuton, and as German capital penetrated to other industries he not

oncerned only resisted any advance made by that with a touch of Italian romanticism.



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ITALY'S INDUSTRIAL FUTURE HANGS **ON NATIONAL FINANCIAL POSITION**

Frank A. Vanderlip, financier and former president of the National City Bank, in a further discussion upon the industrial situation in Italy, based upon his observations while in Europe, says :

In many ways Italy impressed me as being richer in human material than any other country in Europe.

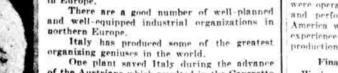
> One plant saved Italy during the advance of the Austrians which resulted in the Caperetto

disaster by furnishing 2000 guns immediately to supplant those captured by the enemy. Continuation of these plants depends solely upon international trade. Italy as a unit must be able to sell to the world sufficient amount of her products to pay for the coal, cotton, woo other products which she must have. It is not a question of the credit of individual firms.

If Italy cannot make the loans to counter-FRANK A. VANDERLIP act the balance of trade, her industries must halt, production cease and workmen stand in idleness and face want.

capital for an interest in his business, | stood at the hier and made a stern combut he instilled into his two sons what pact one with the other that they would nicety as was the great war, when plies for shipment. became almost a religion of chauvinism bever admit German capital into their Paris and perhaps the whole cause so far as this great establishment was great industrial inheritance.

Oath at the Bier When the father died the two sons,



Works that employed 100,000 men on 70,000,000 lire. The matter of financing the situation required genius, daring and substantial

delivery.

strength. The capital of the company was increased to 500,000,000 lire and the public generously subscribed to the tion might control and he aided by a

bank of great tinnneial strength.

was saved by the opportune arrival of a In these two men there certainly handful of Americans at Chateaumust have been some of the blood of Thierry, it can be justly said of each the Caesars, for they had an audacity, of many factors that the war could not an imagination, a vision for great ac- have been won without this or that Chamber of Commerce in London. Cer complishment such as the men who particular contribution. early Rome must have had.

Theirs was one great industry in Genon. truly he said that without the con-The whole was known as the Ansaido Company, and it had great and varied industrial capacity, running of their industrial organization of 100. States, it is understood, may now take through shipbuilding, the making of the Ausaldo works, the great war could various markets, even India. turbines, the construction of locomo not have been won. For Italy's cause would have been lost and with that loss ives and the building of electrical mamight have come the downfall of the

chinery. With Italy's entrance into the war these two men had the imagination to realize that the great war was a war in Italy?

Rich in Man Power

his own people that the war would be In many ways Italy struck me as be won in the workshops of Germany brought to them a revelation regarding other European country that I visited. ing richer in human material than any These northern Italians seem to have Their clear-eved view of German na- a genius for industrial organization tional characteristics, their hatred of One of the great industrial plants of German domination, made them see, as the world is the Fiat works at Turin few men in Italy saw, what the strug- and there are a goodly number of well

gle meant to Italy and what means planned, well equipped industrial es must be employed if Italy was not to be tablishments in northern Italy that have at hand an efficient, skilled and more Saved Italy than ample labor supply. But they They offered at once to turn their must have coal, and to get that must way of Chile, two forty-two-ton Prairie

somehow, and at once, have the power type engines. establishment into the making of iarge to pay either in goods or in dollars or guns for the army. Perhaps, as they believed, there was German influence pounds sterling. It is not a matter of the individual still in seats of power in the Italian credit of these industries. It is not at Government. Perhaps there was only **Bovernment.** Perhaps there was only all a question of the domestic wealth of these concerns. It is a question of got no orders for guns.

Italian national position with respect Lack of orders, however, did not to the international exchanges. daunt them. They believed they could Italy as a national unit must be able see more clearly than the government to sell to the world a sufficient amount They obtained from Italy's allies the designs of the most efficient and the cotton, the wool, the petroleum products, the rubber, and the other raw der from the government and in the materials which she must have. very first days of the war they started to convert their plant into an ordnance that, and cannot make up the balance If for the time being she cannot do from emigrants' remittances and tour Before they received an order for a ists' expenditures, she must have cred

> It all amounts to the inevitable logic of two plus two. There is no getting away from the few fundamental factors

single gun they had completed 2000 **BUSINESS NOTES** pieces of ordnance. Then came the Caporetto disaster. And not until that

awful defeat did the Italian Govern Buying of fall apparel for women by ment turn to them with cries for guns. ctailers from all parts of the country outinues with undiminished activity. When the first order was placed the officials were confounded on being told destrite the inclement weather at the guns were ready for immediate

These two thousand guns Business in raw silks is only fair. were at once put in the field to take Owing to the decline in prices, buyers ic place of the vast losses which the have developed a disposition to shop Italian army had sustained, and perfor supplies in the hope of uncovering formed a feat, in stopping the advance of the Austrians, the value of which weak spots.

Demand for rotton goods has outan hardly be measured. The Ansatdo Company could now get stripped the supplies that are offered orders, but through some influence, or by the mills. Leading eastern manuperhaps only through financial inability, facturers of ginghams state that they they could not get pay. The orders cannot supply goods in anything like were uncensing. The pay continued the quantities desired by exporters, cut ters, manufacturers, jobhers and reclusive. The great works, however, were operated to their utmost capacity. Inilers, and performed a teat that those

Automatic machinery for the book America will marvel at, who know by nding and leather trades is reported experience the difficulties of ordnance in excellent demand, and a number of the manufacturing plants are said to

Financing Required Genius be working overtime. Since the war terminated business with foreign countries has been accelerated. Shipments in the field. At one time the Italian bave been made to the Dutch East Indies, England, France, Norway, Japan and the British Indies.

Steps toward the resumption of trade lations with Germany have been taken by rnw skin merchants. Dealers who rmerly had German connections have user Shoter shows a balance of \$6,515 The weekly statement of thits Treas A great combination of banks cabled to Germany for reports on conwas created in order that the organiza ditions there and the prospects for the start sale of American furs. The cables have been followed by letters outlining con 126,05 were made.

been followed by letters outlining conditions here and quoting prices on sup

British traders are feeling the competition of American cotton product in overseas markets, particularly in Argenting, according to the America tain of the American houses in Great In that sense it seems to me it can Britain which hitherto have virtually confined themselves to the purchase of tribution of the Perroni Brothers and goods for consumption in the United

> June structural steel commitments were 65 per cent of rated capacity against 49 per cent in May and 56 pe cent a year ago. Average booking structural orders in the first half the current year was approximately 20

er cent of capacity, against an average of 54 per cent in the same period last Industrial extensions are re year. ponsible for the larger part of order booked in recent months.

The American Locomotive Company - received the following orders for export shipment : Java State Railways twelve ninety-nine-ton Mallet engines Cordoba Central Railroad of Argentina. six eights three ton Mikado engines Imperial Railways of Extension Rail

At the wool auction sales in London today, 7450 bales were offered. The market was irregular. Combing merinos sold 5 to 10 per cent lower. Carbon. izing meriuos were firm, while coarse shreds sold 10 to 15 per cent lower Scoureds ruled steady.

Complaints of coal operators in Ohio and West Virginia that recent increases in freight rates destroyed the relation ip with rates to the Northwest from Illinois and Indiana mines, subjecting them to undue disadvantage, were not ustained by the Interstate Commerce Commission, which announced its deci sion today after an investigation made at the request of Director General its or her industries must in part close Hines

LIVESTOCK QUOTATIONS Chicago, July 17 -HOGS-Receipts east Most sales 40 550c lower the entar's average. Top. \$22,40 put of

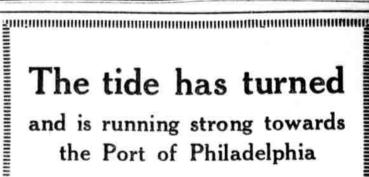
LONDON, STOCK MARKET

Further Shake-Out in Oil Shares. ment of the Bank of England shows the amounting to \$43,000 have been with-Canadian Pacifics Buoyant London, July 17. - There was a creased £732,000; circulation decreased ment to Paris. A further amount of sinther shake out in oil shares on the cross of the creased £732,000; circulation decreased \$101,000 was withdrawn for export. turther shake out in oil shares on the stock exchange today. The Auglo 1699,000; bullion increased £33,230; but the destination is unknown. Persian Oil Company has proposed an other securities decreased £929,000; with Scotch-Schale other deposits decreased £92,593,000; amalgamation ompanies to unify refining operations. Fresh buoyancy was shown in Cana-budget buoyancy was shown in Cana-dian Pacific and support was given to notes reserve increased £724.000; gov-

South American rails Domestic securities lacked steadiness 000. The proportion of the bank's reand the mining stocks displayed irregu- serve to liability this week is 20.54 per larity. Generally the markets were cent; last week it was 12.30 per cent.

RAILROAD EARNINGS UNION PACIFIC STSTEM

May gross 1019 Balance after taxes 3,13,021.705 Net operat. income 3,344,250 Five months gross 65,559,779 Balance after taxes 15,043,490 Net operat income 14,804,682 *Decrease.



The commerce of our port for the year ending April 30, 1919, shows-

Foreign trade vessels cleared 4.621.000 tons.

Coast wise trade vessels cleared 3,049,000 tons.

Direct sailings are now in operation from Philadelphia to the following foreign ports.

Leith

Antwerp Bristol **Buenos** Aires Copenhagen Gothenburg Glasgow Liverpool

London Manchester Montevideo Rotterdam Rio de Janeiro Stockholm

There are trade opportunities in all these ports for manufacturers in Metropolitan Philadelphia.

Let the Foreign Trade Bank, the Corn Exchange, co-operate with you in developing this business.



CORN EXCHANGE NATIONAL BANK PHILADELPHIA CHESTNUT at SECOND

The second s

INSURANCE of all kinds **Beidler & Bookmyer** General INSURANCE

424 Walnut Street

Bank of England Statement London, July 17 .- The weekly state-

ernment securities decreased £92,255.

quite and mixed.

BUTTER. EGGS AND CHEESE

New York, July 17 BUTTER dull eak, Receipts 7556 tubs Migh score 1, 6555 extras 555, 654c, franks 31 1, c. seconds 4955 # Mc. state dairy 7

Frequist Receipts 15,115 (h) rel extras 52% Mc, storage sits frees 40% Mi dirites No. 1 No. 2,25% 34,- checks 316% 34, ndergrade, 200 500 frees 44% 477 326 45, stats and earth hennery 526 35, stats and earth henner, brown and mixed 50% 55, white a 226 40; stats and mixed 50% 55, white 426 40;

athered brown and mixed our our line 422440. E recepts "3625 E content make coinced average data data in the coinced average data fait current make, white, current at a fait of the second second at a second second second seco

Receipts for the week totaled

\$6.818.592 in Treasury

Service and Stability

Any Manufacturer

would do well to con-sider the neighborhood

Property is quite cheap, and the nearness to the

center of the city and the large supply of la-

bor in this vicinity are important factors. We

will be glad to assist you in finding a site for

our factory or ware-

Integrity

Trust Company

Fourth and Green Streets

Capital \$500,000 Surplus & Profit ...\$1,610,000

The following companies

offer

BROKERS

notise.

which we are located.

Looking for

a New Location

Gold Bars to Be Sent to Paris New York, July 17 .--- Gold bars following changes: Total reserve in- drawn from local depositaries for ship-

Consider Canada as a Field for Investment

Investors in the United States will find it in their interests to consider carefully the investment opportunities available in Canada. The country is in an exceedingly prosperous condition. For example, the Savings Banks' deposits are steadily increasing and at present amount to \$1,108,000,000. This figure exceeds that of a year ago by \$160,225,000, despite the fact that since then close to \$700,000,000 has been subscribed and paid for the Dominion Victory Loan, in addition to numerous issues of Provincial and Municipal Bonds.

Canada's War Loans, totaling \$1,600,000,000, were very widely distributed. They are closely held, and the demand has resulted in an advance from the issue price of from two to seven points.

The following offerings are selections from our July list, just issued, which comprises a wide range of

Canadian Government and Municipal Bonds Yielding 5.35% to 6%

Price and

					Interes	I LEIG	
\$ 50,000	City of Toronto 41/2%	Bonds	1 July.	1948	87.55	5.35%	
£ 20.000 } \$ 97.000 }	(lasued by G. T. P. Ry.)		- 14			5.37%	
\$100.000	Toronto Harbour 41/2%	Bonds	1 Sept.,	1953	86	5.40%	
\$400.000	Newfoundland	Bonds	1 July.	1939	100	5.50%	
\$225.000	Winnipeg 516%	Bonds	1 Apr.,	1939	99.40	5.55%	
\$550.000	Prov. of Quebec %	Bonds	I Apr.,	1920	99.50	5.75%	Ŷ
\$ 61.806) £ 12.700}	Prov. of Sask %					5.80%	
\$115.000	Prov. of Alberta 5 %	Bonds	1 Aug.	1922	98	5.75%	
\$ 80.000	Prov. of Alberta 41/2 %	Bonds	1 Feb.,	1924	95	5.75%	
\$195.000	Montreal	Bonda	1 May.	1923	100.35	5.90%	
\$175.000	Moose Jaw	Bonds	1 June.	1939	95.34	5.90%	
\$ 50,000	Victoria %	Bonds	21 Jan.,	1923	98.75	6.00%	
\$ 9,000	Victoria	Bonds	1 Mar.,	1928	100	6.00%	

Principal and half-yearly Interest payable in New York.

We shall be glad to receive your orders by telephone or wire at our expense.

Our extensive facilities and long experience in dealing in high grade Canadian securities places us in a position to offer you unexcelled services in this field.

We Invite Correspondence





READJUSTMENT

AETNA EXPLOSIVES CO., Inc.

To Holders of 6% Gold Bonds, Preferred Stock, and the various Certificates of Deposit therefor, of Aetna Explosives Co., Inc.: Securities have been subjected to the Plan and Agreement as amended June 10, 1919, with approval of Hon. Julius M. Maver, Judge of the United States District Court for the Southern District of New York, in the following amounts and percentages

of outstanding securities, respectively \$1.974,600 of 6% Gold Bonds, approximately 90%

\$4,403,425 of Preferred Stock, approximately 83% said figures, however, including \$501,800 par value of Preferred Stock deposited with the Stockholders' Protective Committee under the Agreement of September 29, 1917, the holders of which have until July 20, 1919, to dissent from the Plan, but none having dissented to date, and also including bonds purchased by the

Both the Directors and the Stockholders of the Company have approved and authorized the carrying out of the Plan.

Judge Mayer by orders dated July 14, 1919, has authorized immediate payment of the moneys necessary to effectuate the exchange of old Bonds for cash and, on August 1st or as soon thereafter as the mortgage and the new Series A and Series B Bonds and certain legal formalities can be completed, the delivery of the moneys and new bonds necessary to effectuate the exchange of old Bonds for new Series A Bonds and of the Preferred Stock for cash and new Series B Bonds.

The undersigned as Readjustment Managers under said Plan and Agreement have declared said Plan and Agreement operative and hereby give notice thereof.

Holders of Certificates of Deposit for Bonds electing to take cash will therefore receive payment (\$850 and unpaid accrued interest to the date of payment not later than July 30, 1919) on or after July 17, 1919, upon surrender of their Certificates of Denosit, properly executed in blank and witnessed to the Depositary issuing them, together with income tax ownership certificates for accrued interest from July 1, 1919, and also income tax ownership certificates for the coupon maturing July 1, 1919, if such coupon has not previously been cashed. Holders of Certificates of Deposit for Bonds electing to take new Series A Bonds. must in writing notify their Depositary thereof on or before July 30, 1919, and holders failing to give such notice will be deemed to have elected to take cash.

Notice will be given hereafter of the date (either August 1, 1919 or as soon thereafter as the bonds are ready) when delivery to Depositors will be made of the new Series A Bonds in exchange (par for par) for old bonds not electing to take cash, and of \$75 in new Series B Bonds and \$20.75 in cash in exchange for each share of Preferred Stock.

Additional deposits of Bonds may be made with Bankers Trust Company, 16 Wall Street, New York, and of Preferred Stock with Columbia Trust Company, 60 Broadway, New York, depositaries, on or before July 30, 1919,

Dated July 17, 1919.

