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WEALTHY SPAIN LEADS EUROPE IN BUILDING, BUT LABOR CRISIS IS INEVITABLE, SAYS VANDERLIP

War Declared to Have Made Madrid More Rich Than Ever Before; Costly Goods Fill Shops

Syndicalism, Described as Bolshevism in Aim, Pictured as Dominating People; Its Force Veiled in Mystery

By FRANK A. VANDERLIP

THE great war brought to Spain almost nothing but profit. She had an unlimited market at very high prices for everything that she could spare. She was outside the iron ring that closed in with crushing pressure on Holland and the Scandinavian countries at the same time that it shut in the central powers. The result has been an era of material prosperity such as has had no counterpart in Spanish history in the last century. With much to sell and comparatively little that it was possible for her to buy because of lack of supplies and particularly because of lack of transportation for those supplies, she has been frugal in spite of herself, while the warring nations have poured into her lap golden treasures in exchange for what she could give them. The result is that there is in the vaults of the Bank of Spain in Madrid great quantities of gold and silver long rows of stacked sovereigns and eagles. There is now piled in that vault gold to a value of \$400,000,000. More gold probably than Spain had within her boundaries even in the days when Spanish enterprise ventured forth to the Eldorado of the newly found western hemisphere.

More new building is going on in any one of half a dozen cities in Spain than elsewhere on the whole continent of Europe. Easily the finest hotel in Europe is in Madrid. Social life at the Spanish capital is more brilliant than at any other center in Europe. The shops of the cities contain everything for which there has been room on over-laden ocean tonnage to bring.

There are some fundamental defects that stand out sharply in any one making a study of Spanish conditions. Many of the problems that other nations have in part, at least, long ago solved are fresh and acute in Spain today. The government in some particulars is bad and in many ways is inefficient. There still exists a privileged class of nobles, living for pleasure and blind to the responsibilities of their position. Great land holdings leave large sections of agricultural population little better than old-time serfs. The level of wages is the lowest in Europe that I visited. The common laborer in the cities receives three and one-half pesetas a day, about seventy cents. The wages of agricultural laborers are still lower, while the industrial wage scale is such that grave industrial unrest is inevitable.

SYNDICALISM DECLARED BOLSHEVIK IN ITS AIM

"In Barcelona I learned what syndicalism really is," writes Mr. Vanderlip. It is Bolshevism in its aim. Its directing head is shrouded in mystery. No one knows who directs it. It rules by terror. It is a government of assassination. Over seventy industrial leaders of Barcelona have been mysteriously slain without a single conviction. Newspapers are censored. Two thousand orders and more forced to pay a fine of 5000 pesetas for printing the official decrees of the Spanish Government. The governor of Barcelona fled when ordered by the secret tribunal.



But Spain as a nation is enjoying the greatest prosperity of its long history. It has more gold in its vaults today than in the historic era of the looting of the treasures of Mexico and Peru. Its natural resources are great. If Spain can overcome its ancient conservatism a great future opens before it. Spain may become a world leader in industry and commerce.

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Turbulent Barcelona Spanish industry, in the main, is confined to Barcelona and Bilbao. Barcelona is historically turbulent. The province of Catalonia, of which Barcelona is the capital, is inhabited by

Philadelphia Markets GRAIN AND FLOUR WHEAT—Receipts, 50,244 bushels. The market is quiet. The quotations follow: No. 1 red winter, 22.50; No. 2 red winter, 22.30; No. 3 red winter, 22.10; No. 1 hard winter, 22.50; No. 2 hard winter, 22.30; No. 3 hard winter, 22.10; No. 1 soft winter, 22.50; No. 2 soft winter, 22.30; No. 3 soft winter, 22.10.

PROVISIONS There was a fair trading demand for various provisions. The market is quiet. The quotations follow: Choice beef, 11.00; Prime beef, 10.50; Choice pork, 10.00; Prime pork, 9.50; Choice mutton, 9.00; Prime mutton, 8.50; Choice lamb, 8.00; Prime lamb, 7.50.

DAIRY PRODUCTS Choice milk, 1.00; Prime milk, 0.95; Choice cream, 1.50; Prime cream, 1.45; Choice butter, 2.00; Prime butter, 1.95; Choice cheese, 3.00; Prime cheese, 2.95.

REFINED SUGARS The light offerings restricted business. The market is quiet. The quotations follow: Choice sugar, 10.00; Prime sugar, 9.50; Choice molasses, 5.00; Prime molasses, 4.50.

POULTRY Live poultry, 1.00; Prime poultry, 0.95; Choice chickens, 1.50; Prime chickens, 1.45; Choice turkeys, 2.00; Prime turkeys, 1.95.

FRESH FRUITS Choice apples, 1.00; Prime apples, 0.95; Choice oranges, 1.50; Prime oranges, 1.45; Choice lemons, 2.00; Prime lemons, 1.95.

VEGETABLES Choice potatoes, 1.00; Prime potatoes, 0.95; Choice cabbages, 1.50; Prime cabbages, 1.45; Choice carrots, 2.00; Prime carrots, 1.95.

BUTTER, EGGS AND CHEESE Choice butter, 2.00; Prime butter, 1.95; Choice eggs, 1.50; Prime eggs, 1.45; Choice cheese, 3.00; Prime cheese, 2.95.

CHICAGO BUTTER AND EGGS Choice butter, 2.00; Prime butter, 1.95; Choice eggs, 1.50; Prime eggs, 1.45.

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CORN IS IRREGULAR AFTER FIRM START Hot Weather Over Belt Restricts Operations in Pit—Shorts in Oats Cover

GRAIN WEATHER FORECAST Chicago, July 24.—(Special.)—The market for grain is irregular. The weather is hot and dry, which is restricting operations in the pit. There are shorts in oats cover.

London Metal Market New York, July 24.—(Special.)—The market for metal is irregular. The weather is hot and dry, which is restricting operations in the pit. There are shorts in metal cover.

Conservative Resources Against "Some-what Uncertain Future" New York, July 24.—The Bethlehem Steel Corporation announced today that it had declared the regular quarterly dividend of 14 cents on class A and B of its common stock, payable September 15.

LIVESTOCK QUOTATIONS Chicago, July 24.—(Special.)—The market for livestock is irregular. The weather is hot and dry, which is restricting operations in the pit. There are shorts in livestock cover.

STEAMSHIP NOTICES CUNARD ANCHOR Passenger and Freight Service NEW YORK TO LIVERPOOL

NEW YORK TO SOUTHAMPTON Aquitania, July 26; Mauretania, July 27; Carmania, July 28.

NEW YORK TO PLYMOUTH, HAVRE and LONDON Royal George, July 25; Royal George, July 26.

NEW YORK TO PLYMOUTH and CHERBOURG Caronia, August 16; Caronia, August 17.

NEW YORK TO GLASGOW Columbia, August 30; Columbia, August 31.

NEW YORK TO PIRAEUS Pannonia, August 28; Pannonia, August 29.

BOSTON to GLASGOW Scindia, August 16; Scindia, August 17.

PHILADELPHIA to LONDON Vennonia, July 25; Vennonia, July 26.

Philadelphia-Bristol (Aug.) Venusia, Aug. 5; Venusia, Aug. 6.

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