

STUPENDOUS FIGURES SHOW MARKET BOOM

Huge Business Being Done Throughout Nation Indicative of Solid Foundation

FAILURES ARE FEWER

New York, July 26.—The New York Sun's financial review of the week reads:

Figures do not make interesting reading, yet it is instructive to run over the following collection compiled by a banking house. They tell their own story perhaps better than words and go a long way toward explaining why Wall Street is passing through one of its greatest bull markets and show the solid foundation upon which it is built.

Bank Clearings Jump Bank clearings at the principal cities in the first six months totaled \$186,000,000, compared with \$157,000,000 in the same period of 1918, an increase of 19 per cent, while compared with the first half of 1915 this was an increase of more than 100 per cent.

Exports of merchandise in the first five months of the year were valued at \$3,317,000,000, whereas they were \$2,490,000,000 last year. The trade balance in the first five months of 1919 amounted to \$1,288,000,000 a year ago. Corporate financing in the last six months involved \$1,125,000,000 against \$750,000,000 last year.

The action of the stock market this week gave some evidence that it had for the time being proceeded sufficiently far in its recovery to permit industrial activity and prosperity to call for a slowing down in the rapid forward pace maintained for five consecutive months.

Bulls Keep Upper Hand

During the greater part of the time the proponents of higher prices, the clear indication of the more favorable features prevalent a fortnight ago, such a high money quotation and demoralized foreign exchange markets, did not give cause for further uneasiness, although the threat of more trouble on this score was not removed.

There is today nothing short of chaos in European industry. One phase of it is manifest in the enormous unemployment encountered in every country except Spain. In England one million workers receive a million and a quarter pounds a week in "unemployment wages."

The interview given out by Sir George Paish, the British economist, in which he predicts a further drop in sterling exchange to \$4, attracted a good deal of attention in the financial district and added to the general uneasiness shown in speculative circles early in the week.

Wall Street Optimistic

On the whole, Wall Street is disposed to take an optimistic view of the world's deranged finances, believing that the difficulties with which our bankers are now wrestling will be overcome, although the program to be adopted in extending credit to Europe is only in a tentative state.

The foreign exchange markets displayed a steeper decline throughout the week, sterling falling to get down to its recent low, however, so that English currency decline still further. In this connection, comment of the London Statist is of interest, particularly as it contradicts views expressed in this country that the decline in sterling and other foreign currency will interfere with our export trade.

COMFORT AND LIBERTY IS KEY TO UNDERSTANDING OF LABOR PROBLEMS, DECLARES VANDERLIP

Larger Share in Earnings of Industry and Better Social Status Declared Needed

Chaos Rules European Industry—Unemployment Declared to Be Everywhere Except Spain

By FRANK A. VANDERLIP

The motto of the chief syndicalist organization of today, the Confederation Generale du Travail of France, consists of two words—"comfort and liberty."

Here is the key to an understanding of the greatest problem of the age, the labor problem. If one will grasp in their significance what these two words connote in the mind of labor, he will have pretty much the whole story of labor's aspirations.

By comfort is meant a larger share in the earnings of industry; by liberty is meant a less subordinate position in industrial surroundings and social status.

It has been keenly observed that the aspirations embodied in these claims have been ripened by the war, which has quickened the consciousness of merit in the laboring classes.

A man who has had enormous experience during the war in handling the English labor situation, Sir Lynden Macrossan, sums up the essentials to peace in industry under the three headings of contentment, co-operation and production.

The factors on which contentment depends, he says, are in their respective order of importance:

- First, Security of employment. Second, A voice in fixing conditions of employment. Third, Remuneration and a fair division of profits. Fourth, Working hours. Fifth, Prevention of profiteering. Sixth, Housing. Seventh, Opportunity to rise. Eighth, Opportunity to rise.

The factors on which co-operation turn depend on:

- First, Elimination of suspicion. Second, Creation of confidence between employer and employee. Third, Recognition of their mutual community of interest. Fourth, Machinery for facilitating co-operation.

The final factors upon which production primarily depends are:

- First, Economic education. Second, Modernization of their methods by population. Third, Reproduction by labor of limitation of output and of demarcation restrictions.

The significance in this catalogue is the arrangement in respect to the order of importance of the different factors. Only the factor of the security of employment is the weight given to having a voice in fixing the conditions of employment.

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LABOR IS GREATEST PROBLEM OF AGE, SAYS FINANCIER

The greatest problem of the age is that of labor. In every country Mr. Vanderlip visited he found the labor question an acute issue.



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In England 1,000,000 workers are receiving "unemployment wages." The situation in France, Italy and Belgium is but little better. But for American employers the significant thing that Mr. Vanderlip found was the determined efforts on the part of European workmen not only to secure increased compensation but to improve their social status in the industry in which they were employed.

They are demanding a larger voice in the management. They insist on having more to say regarding the surroundings in which they work. European employers believe that production depends on contentment. They feel that from capital's viewpoint every concession to contentment means added production.

Loss of man-power in the war has tremendously strengthened labor's position. The war quickened the consciousness of labor. At the same time it profoundly changed the attitude of the social classes.

This man was registered as a road repairer and they were bound to find him a position as a road repairer and pay him unemployment wages until they succeeded.

Mr. Monday's Evening Public Ledger Mr. Vanderlip will continue his discussion of "Labor Demands New Ideal in Europe."

STEEL TRADE FAVORS STABILITY IN PRICES

Attitude of Corporation Said to Be Against Any Present Change

New York, July 26.—Price advances and the possibility of labor troubles are the chief topics to be heard where steel men gather. The upturn made by some of the independents in tubular goods, wire products and iron bars, naturally has caused a belief that some action might be taken by the leading producer—the United States Steel Corporation.

However, in quarters where the situation with regard to the steel corporation should be well known, it is said that there is no possibility of an advance being made by this company. The reason is that the attitude of those directing the affairs of the corporation has not changed, and they still favor stability, even in a market with an advancing tendency.

In this connection, the question has been asked as to whether it would not be reasonable to suppose that the corporation would receive the bulk of the new business to come into the industry if independent companies are quoting higher levels than the steel corporation.

However, it can be stated authoritatively that if such a condition does come to pass, the corporation will continue to supply only its regular customers.

Of course, in the end this will mean that when conditions are again normal and all producers are asking the same quotations, there will be many consumers who will place their orders with the steel corporation in the hope that if at any time in the future the independents again quote above the steel corporation, they will be in a position to have at least part of the needs supplied by the corporation.

In some circles it is stated that the advancing tendency continues and it is known that at least one of the independent organizations is planning to make an advance in the price of steel bars in the near future, providing conditions continue as at present. It is expected that if one concern puts up its quotation a number of others will follow, mainly because recent contracts placed for bars have been large in volume.

So far as the labor situation is concerned none of the leaders in the industry has any definite proposals to make.

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DEATHS

of Frederick Baris, aged 58. Relative of Baris, died at his residence, 2222 N. 15th St., Philadelphia, Pa., on July 25, 1919. Burial at Mt. Airy cemetery. Relatives and friends invited to funeral, Monday, July 29, 10 o'clock, at St. Ignace church, 15th and Locust sts. Burial at 11 o'clock.

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