EVENING PUBLIC LEDGER-PHILADELPHIA, WEDNESDAY, JULY 30, 1919

found to be right. At the present time

in the industry in which I am inter-

ested we have a forty-four hour week.

and they have decided to work nine

LABOR MUST BE GIVEN SECURITY AGAINST UNEMPLOYMENT, ENGLISH We have left it to the workmen to de-cide how the hours shall be divided. **EMPLOYER ASSERTS TO VANDERLIP**

Wage Must Be Paid That FRANKNESS BY CAPITAL Will Enable Men to Bring Up Their Families, He Declares

Believes Trade Boards Should Be Established in Every Industry to Regulate Conditions

By FRANK A. VANDERLIP The changed and liberalized attitude of employers in England struck me as most significant. Perhaps I could in no better way illustrate that than by reproducing, as well as I can remember, an interview I had with an employer of first importance. This is what he had to say :

that it is no longer to be treated as a com-modity," declare this authority, "we will

come to see the justice in national laws formu-lating a reasonable minimum wage." A forty-eight-hour week, insurance against memployment, and a broader hand in the control and management of industry by the worker, form part of the program of Mr. Vanderlip's authority. Frankness on the part of capital must be

ecognized as an essential factor in dealing with its employes. Heretofore the owners of industry did not dare to be frank with their men. This chapter of Mr. Vanderlip's book strikes at the heart of the world's labor situation.

In his report on the liberalized attitude of English capital toward the

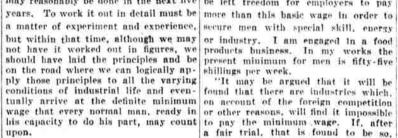
employe, Mr. Vanderlip quotes the views of one of England's employers of "first importance."

there should be established trade boards mum wage. That would discourage all "No one foresaw what the war was in every industry. I think that that attempt at improvement. There should going to mean. Least of all, perhaps, may reasonably be done in the next five be left freedom for employers to pay did any one foresee that it was going years. To work it out in detail must be more than this basic wage in order to ment vary with different industries and to mean a social revolution, a revolu- a matter of experiment and experience, secure men with special skill, energy may vary widely in the same industry tion in the way men's minds work and but within that time, although we may or industry. I am engaged in a food at different times. That leads me to a change in the point of view from not have it worked out in figures, we products business. In my works the believe that, while a proper insurance which they regarded relationships with should have laid the principles and be present minimum for men is fifty-five fund should mainly be created by the one another. We are just becoming on the road where we can logically ap-aware that we are going to emerge ply those principles to all the varying "It may be argued that it will be from the war with an industrial revolu- conditions of industrial life and even- found that there are industries which,

tion already accomplished. "I would sum up my own view in re- wage that every normal man, ready in or other reasons, will find it impossible gard to society's relation to labor in his capacity to do his part, may count to pay the minimum wage. If, after about this way : There are five great upon. principles that we must accept. The

first of these is a minimum wage. When we see that labor is not a commodity. Wage Scale Understanding "After we have reached an under-

that it is no longer to be treated as a commodity, we will come to see the be we must regard that really as a instinction in antional laws formulation in the second an under-standing as to what the basic wage must be we must regard that really as a instinction in antional laws formulation in the second and antional laws formulation in the standard of life as I have outjustice in national laws formulating a reasonable minimum and not as the general wage scale. I think we can reasonable leave it, a wage to all normal men that will per-mit them to marry, to bring up a fam-ily, and have left a reasonable margin for unusual emergencies. I believe is the reward for exceptional industry. It would be a profound mistake to aim to fix a maxi-



DECLARED ESSENTIAL

"When we see that labor is not a commodity,

dustry, there should be co-operation between the industry and the state so as to spread the liability and not make each industry wholly responsible for all of the unemployment in that industry. The present unemployment payments are not large enough, but they are larger than can be borne perhaps if the answer should be, 'scrap the indus-try.' If an industry is found to be on there is not contribution to the fund such an economic basis that it cannot by both the workers and the em-

until they marry.

during five days.



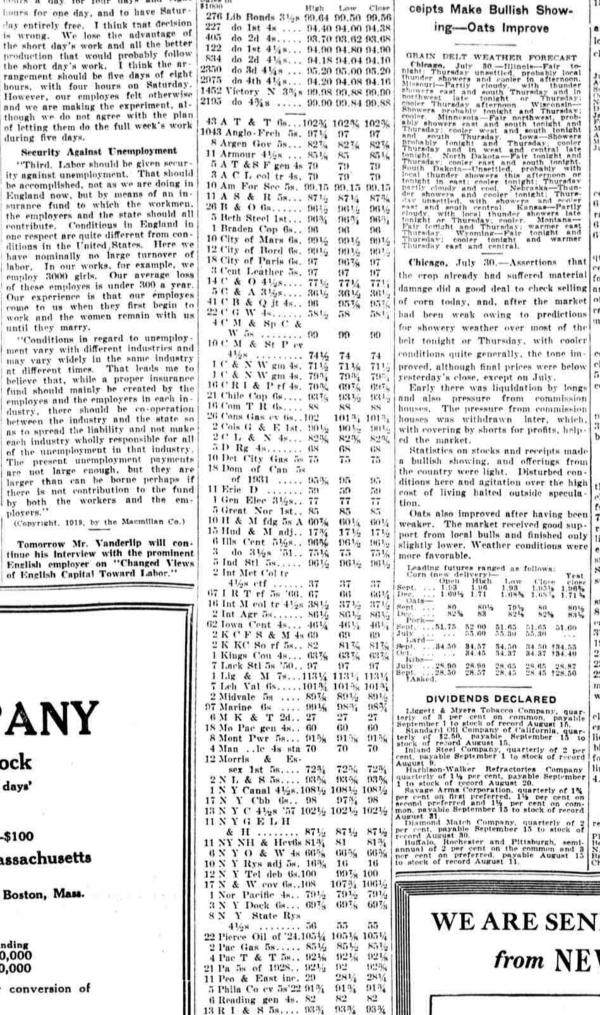
New York Bonds TODAY'S RANGE IN LIBERTY BONDS

Bairs of Liberty flonds in the Stock Er-change carry interest to date of snie. The seller receives that interest, in addition to the sale price of the bond.

yours a day for four days and eight Sales in High 227 405 do 2d 4s. 122 do 1st 414s. 834 2350 2075

of letting them do the full week's work Security Against Unemployment "Third. Labor should be given secur ity against unemployment. That should be accomplished, not as we are doing in Eugland now, but by means of an insurance fund to which the workmen the employers and the state should all contribute. Conditions in England in one respect are quite different from conditions in the United States. Here we have nominally no large turnover of labor. In our works, for example, we employ 3000 girls. Our average loss of these employes is under 300 a year. Our experience is that our employes come to us when they first begin to work and the women remain with us W 58

"Conditions in regard to unemploy employes and the employers in each in



CROP NEWS CHECKS SELLING IN CORN PIT

Statistics on Stocks and Receipts Make Bullish Show-

ing-Oats Improve

GRAIN DELT WEATHER FORECAST Chicages, July 30 -- Hilnols-Fair to-hight Thursday unsettied, probably local hunder showers and cooler in afternoon. Missouri-Partiy cloudy, with thunder howers probably tonight and Thursday; cooler Thursday afternoon. Wisconsin-Showers probably tonight and Thursday; cooler Thursday afternoon Wisconsin-Showers probably tonight and Thursday; cooler Minnesota-Fair morthwest, prob-bly showers east and south tonight and Thursday; cooler west and central and Thursday; cooler west and central and Thursday; cooler device the afternoon of tonights youth Dakota-Fair with long tonights worth Dakota-Fair with long tonight west and cooler tonight; Thursday partiy cloudy and cooler tonight; Thursday and the device central. Kansas-Partly cloudy, with local thunder showers late tonight and Thursday; warmer cast tonight or Thursday; cooler. Montana-Fair toringht and Thursday; warmer cast furdeay; cooler tonight and warmer thursday; cooler tonight and warmer SRAIN DELT WEATHER FORECAST

Chicago, July 30 .- Assertions that the crop already had suffered material for all industrial loans. The offerings damage did a good deal to check selling are only moderate in volume and most of corn today, and, after the market of the transactions report renewals had been weak owing to predictions rather than the putting out of new mated that during the first hour Liver-

for showery weather over most of the belt tonight or Thursday, with cooler conditions quite generally, the tone improved, although final prices were below

yesterday's close, except on July. Early there was liquidation by longs and also pressure from commission

houses was withdrawn later, which, with covering by shorts for profits, helped the market.

more favorable.

DIVIDENDS DECLARED

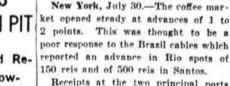
 Bank clearings today compared with cor-responding day last two years:
 1918
 1917

 Phila... \$64,538,766
 62,517,830
 534,640,075

 Boston ... 57,439,882
 43,240,078
 58,761,820

 N. Y. 707,121,753
 521,065,000
 555,177,436

 Baltimore 14,895,085
 10,241,112
 Chicago... 95,521,201
 82,850,691
 70,335,832



Receipts at the two principal ports are considered unseasonable and far be low expectations of those bearishly in

clined 22.09 22.15 21.75 January February March 22 00 22 05 21 05 22 00 22.00 21.70

NEW YORK COFFEE MARKET

MONEY-LENDING RATES NEW YORK-Money on call, mixed ollateral, opened at 6 per cent; high rate 6 per cent. 61/2 ; ruling rate 61/2 per cent. The market for time money continues quiet, Borrowers are bidding 6 per

cent for mixed collateral and 7 per cent at Liverpool.

money.

FOREIGN EXCHANGE

cent; time, 5% @6 per cent; commer-

51g per cent, and six months, 6 per cent.

LONDON-Money is quoted at 23% houses. The pressure from commission er cent. Discount rates : Short bills 3 7-1661315 per cent; three months bills, 3 9-10@3% per cent.

Statistics on stocks and receipts made a bullish showing, and offerings from the country were light. Disturbed con-

New York, July 30 .- The feature of ditions here and agitation over the high cost of living halted outside specula-

Oats also improved after having been 7.34 and cables to 7.32, a new low weaker. The market received good support from local bulls and finished only list and sterling, lire and Swiss were record. This unsettled the rest of the slightly lower. Weather conditions were ensier. Guilders and pesetas were Six months groat steady and about unchanged, while Balance after taxes. Scaudinavian quotations showed a fairly Net operating income

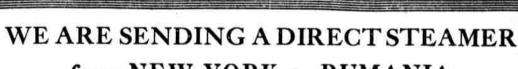
Scaudinavian quotations showed a fairly

23.80; Copenhagen checks 22.20, cables were quoted at 71/ @8.

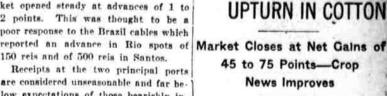
cables, but in the early afternoon rallied to 7.35 for checks and 7.33 for ca-bles. Swiss were heavy, falling to 5.57 for checks and 5.55 for cables.

ling was steady with demand quoted at 4.35 and cables at 4.35%.

BANK CL5ARINGS



from NEW YORK to RUMANIA



GOOD BUYING BRINGS

19

COTTON BELT WEATHER CONDITIONS New York, July 30.—The following tem-peratures were recorded in the conton beit this morning: Abilene, 68: Atlanta, 70: San Antonio, Oklahoma City, Knoxville and Wilmington, 72: Corpus Christi, Fort Smith. Little Rock, Vicksburg, Meridian, Chattanooga, Nashville and Tamps, 74; Shreveport, Monizomery, Thomasville and Jacksonville, 76; Galventon, Memphis, New Orienna, Pensacola, Macon, Augusta and Navannah, 78; Charleston, 80, The follow-ing precipitation was recorded; Galveston, Chattanooga and Nashville, 01; New Or-OTTON BELT WEATHER CONDITIONS

ing precipitation was recorded: G Chattanooga and Nashville, 01: Isans, 00: Meridian, 13: Little F Knoxville, 80: Wilmington, 1.32 1.84 New York, July 30 .- Vigorous buy-

ing, which assumed the character of a 6 : low 5% ; last 5% ; closed 5% ; ruling scare of shorts, brought about a violent Industrials opened upturn in the cotton market today after 61/2; high 7; low 6; last 61/2; closed prices had suffered severe losses in the forenoon, due to a big batch of bearish news, including a collapse in quotations

> Good weather in the South and more avorable crop reports helped the early iquidating movement, and it was estibool straddle interests sold 35,000 bales Wall here on narrowing differences.

PHILADELPHIA - Call, 5% per street firms also disposed of a great deal of their holdings, and discouraged longs cial paper, three to six months, 54 @ followed. The market closed at a net gain of

45 to 75 points.

une gross Jalance after taxes

RAILROAD EARNINGS PENNSYLVANIA (Eastern Lines)

10 344,687 CENTRAL RAILROAD OF NEW JERSET New York, July 30.—The feature of the early transactions in foreign ex-change today was the acute weakness in frances, which carried checks down to 7.34 and cables to 7.32, a new low record. This unsettled the rest of the

428,173 112.480,877 128,2286,848 109,626 10, \$2.281,849 8.998,404 8.699,265 10,699,804 8.856,818 2.486,482

CHESAPEAKE AND OHIO

Other quotations were: Demand sterling 4.35, cables 4.36; lire checks 8.63, cables 8.61; Swiss checks 5.55, cables 5.53; guilder checks 37.14, cables 1020; Stockholm checks 24.60, cables 24.80; Christiania checks 23.60 cables 02 ca C

More Gold for the Orient New York, July 30 .- During the past

22.40; Belgian checks 7.52, cables 7.50; week there was withdrawn from San mark checks 614, cables 635; rubles Francisco depositories gold aggregating \$8,598,000, and silver aggregating \$2,-043,000, for shipment to the Orient,

In the late forenoon frances de-clined to 7.36 for checks and 7.34 for Of the gold \$3.838,000 was intended for Japan, while the balance of \$4,760,000 in gold and all of the silver was consigned to China, as China is on a silver basis.

BAR SILVER

Commercial bar silver was quoted in New York today at \$1.07, a decline of In London the price advanced

1-16d to 55 5-16d.

OTHER FINANCIAL NEWS ON PAGE 20

The Needham Tire Company was incorporated under Massachusetts Laws in November, 1914, and is engaged in the Manufacture of automobile tires, fiber soles and rubber heels and owns its plant, consisting of 16 acres of very valuable land, with suitable buildings and a developed water power at Charles River Station, in the Towns of Needham and Dover, Mass. There is and can be no mortgage debt upon the Company's property except by vote of 75% of the Preferred shareholders.

PURPOSE OF ISSUE

The proceeds from this issue will be used to retire an issue of \$200,000 6% Two Year Notes due December 1, 1919, and to build an additional factory, now well under way, which will be completed by the first of September, including steam plant, heating system, power station, additional tire equipment and new mills, increasing the capacity of the plant 300% and to provide additional working capital incident to this increased capacity.

SECURITY

The Company will have no notes or outstanding liabilities other than current trade bills. This stock has preference as to assets and is preferred and cumulative as to dividends.

CONVERTIBILITY

A feature of this issue is that at offering price it yields 7.75 per cent, free of tax, and offers exceptional speculative possibilities through the privilege of conversion at any time into the Common stock on the basis of share for share.

EARNINGS

The Company has paid 7% on its outstanding Preferred stock since incorporation, and for the last six months shows in addition earnings at the rate of 12% per annum on the Common stock.

The increased earnings as the result of this new financing will be several times the dividend requirements of the Preferred stock.

BUSINESS

The Company manufactures what is conceded to be one of the best tires on the market today, as well as operating a department devoted to fiber soles and rubber heels, which is rapidly growing.

An important authority in the automobile industry makes the statement that the year 1920 will require 14,000,000 tires for new cars alone, and that the present tire production of the country is entirely inadequate to fill this demand.

The Company markets its product through prominent distributors in the principal cities of America, and for the last year has been unable to fill more than 50% of its orders; hence, the need of the new factory and equipment which will be in operation by September 1.

LEGALITY

The legality of this issue has been passed upon and approved by Messrs. Barker, Wood & Williams, of Boston.

Stock certificates are deliverable August 1, from which date dividends accrue to the purchasers.

Price-\$90 per share, yielding 7.75%

Detailed Circular on Request

FAIRMAN & COMPANY

Established 1902 **Drexel Building**, Philadelphia **BURGESS-LANG & CO.**

Sears Building, Boston

e do not guarantee the information contained in this advertisement, but believe it to be same on which we based the purchase of this issue.

6114 21 StL & S W c 4s 62 61 18 A L rf 4s., 53% 53% 53% 88% 3 Sou Belt & T 5s 801/2 88% 236 Sou Pac ev 5s., 106 105 10514 9 Son Ry 58..... 91% 91 23 St L & S F adj 91% 9 Tex Co ev 6s...1031/4 103 103 14 Third Ave adj 5s 401/8 301/2 301/2 14 Infu Ave and as 15% of 20% of 20%
77 U K G B & I 5½s of 1021...98% 98½ 98%
10 U S Rtly & I 5s.102% 102% 102%
32 Y U S Pub et 5s 87½ 87¼ 87¼ 12 U S Stl sm 58,101 1/4 101 13 Ut Pwr & Lt 58 87 1/2 867/8 101 6 Va Caro C 6s... 1035% 1035% 1035% 1 West Un Tel4½s 88 88 78 Wilson cv 6s ...100½ 100

ds. \$16,083.000, compared with \$13, 0 yesterday; thus far this week, \$40, 0; same period last week, \$35.005.000

100

BUSINESS NOTES

According to many manufacturers and a few buyers, a large number of retailers in the women's wearing apparel field are "plunging" in making their purchases for fall.

Reports reaching manufacturing fur-riers from retailers in the Middle West are said to indicate that the volume of retail business is greater this year than for several years past.

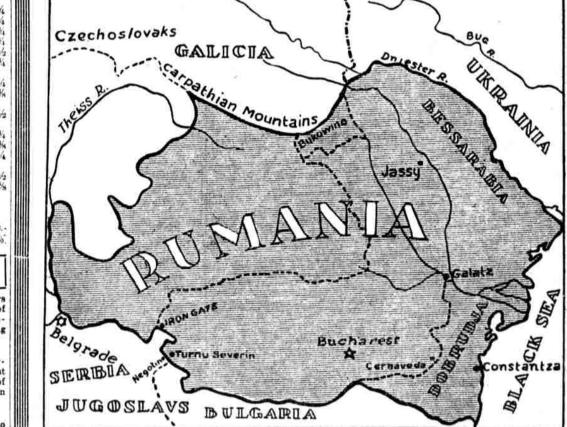
Prompt adoption of some plan to finance European industries along the lines provided in the foreign finance corporation bill, sponsored by Senator Edge, is urged by George Edward Smith, president of the American Manufacturers' Export Association.

From a survey into the wool markets of the country, the Liberty National Bank, in a bulletin just issued, draws the conclusion that "it would seem probable that fine wool prices will in the course of the next six months remain steady or decline, while low and me-dium grades may be expected to rise."

The London wool auction sales were continued today with offerings amount-ing to 5012 bales. Fine crossbreds vere steady, but other grades were in buyers' favor.

The Laurel Corset Shop, at 10 South Tenth street, will have its formal openng on August 1. This establishment, it is said, will be the largest corset store in the United States. Mrs. H. Raab, founder of the organization, will have direct management of the store, assisted by Mrs. M. Kane, formerly of Snellenburgs. The "Laurel" idea was first given to the public in their store at Sixticth and Market streets.

CHICAGO BUTTER AND EGGS 30.-BUTTER-Receipta, Extras, 53 @5816 c; firsts, July



American manufacturers interested in being first in the above field should communicate with us at once to arrange consignments. We are prepared to aid in financing such shipments. The following lines are particularly wanted:

Foodstuffs Chemicals Lubricating Oils and Greases Electrical Goods Tires Cotton Thread and Yarn Leather **Cotton and Woolen Textiles** Soaps Clothing Metals Rubber Goods Shoes

Trans-Oceanic Commercial Corporation. 27 William Street, New York

EXPORT SUBSIDIARY OF THE **U.S. FOOD PRODUCTS CORPORATION** Paid in Capital, \$32,000,000