NATIONAL PROBLEMS DISTURB THE MARKE

Street Does Some Covering, but Is Still Far Away From Constructive Buying

FOREIGN EXCHANGE SLUMPS

weekly review of the stock market to-

Wall street was in a blue funk at the beginning of the current week and relatively cheerful at the end. What hap. 413: pened in between to bring about this clear, old. \$9.25 \$\psi 10\$; do, do, new, \$8.75 \$\psi\$ \$9.50 RYE FLOUR sold slowly at former rates. We quote at \$8.35 \$\psi 8.50 per barrel. In psychology of the professional trader on the floor of the stock exchange and that of the investor and business man who permit themselves a broader range of vision with respect to cause and effect. Since the securities market was largely professional, particularly in the to exert considerable pressure on the

salf of the week, the bears were enabled strength of the collapse in foreign change, the threatened steel strike, the British premier's black speech in Commons and the disturbing aspect of our relations with Mexico. This resulted. of course, in the building up of an extensive short interest, as well as in a further weeding out of speculative accounts, and consequently improved the technical position materially. But it was to be noted that, through-

out, the bears did not have an especially easy task in getting the price level down. While resistance was overcome, nevertheless made itself felt, and the confidence of the bears was gravely impaired by Thursday; so much so, in-deed, that the trading position shifted deed, that the trading position shifted suddenly in the afternoon of that day. The list rallied in good form and continued to advance through Friday's session. This movement was accompanied by a reversel in tend of Courier and Courier by a reversal in trend of foreign exchange, cotton and grain. The fact seemed to be that the bear element had overmuch stressed adverse influences, while the more conservative part of the street was engaged in searching for silver linings. When the steel to materialize and our skinnes but Mexico after bandits did with opposition from the larges, strike failed to materialize and our entrance into Mexico after bandits did Carranza forces, it was deemed prudent to start covering operations.

Not Constructive Buying

There are times, however, when it a far cry from short covering to constructive buying. There is more than enough looming on the horizon to deter the public from re-entering the market in force. The difficulty which bankers are encountering in formulating a plan for financing our foreign trade at a time when the pound sterlig and the franc are tumbling hitherto unheard-of low levels is discouraging. The Washington govern ment is preoccupied with the peace treaty controversy and the campaign WESTERN BUSINESS against the high cost of food. latter is proceeding apace and gives promise of results. The former seems as far from settlement as ever, al though, needless to say, points of view diverge widely as to the effect which conference between the President and the senators at the White House

Meanwhile there is the utmost anxlety concerning what is to happen to our foreign trade should the exchanges continue to drop and nothing done to in the West is going ahead with little correct the tendency. In this connec- apparent concern over the conditions ports last month fell \$350,000,000 bethe largest for any month in our his-tory, exceeding the June figure by \$52,-week, and the wholesale and jobbing has released the French tanners. 000,000 and the May total by \$16,000, -000, the previous high record. It is estimated that not less than \$1,000,-000,000 will be required in extending eredits to Europe in accordance with merchandise business continue to mand was steady. the Davison plan for a debenture cor- maintain a high degree of activity. Buyporation and allotment of credits where ers have been in the Chicago market in which finished unchanged to 5 per cent most needed at a given time. Most Wall street bankers favor the plan. some do not. How much corresponding month last year. Colbacking the investing public will give lections are good, there is no tightness is a question. As one house expressed in money conditions, and from present McCormack, Irish tenor, paid \$10,000 it, "Loans to Europe can no longer be on open account, but on collateral of prospects the outlook for business the for a thoroughbred Guernsey cow at

on going down. This week sterling involved comprise only a small went below \$4.13 and the value of the of the total number of employes, This week sterling involved comprise only a small part franc declined to the neighborhood of majority of whom are satisfied with Germans Planning 12¼ cents. Both recovered to some extent, but the recovery was due to temporary conditions within the market, road shopmen's strike there was a rapid that is to say, to short covering and resumption of blast furnace and steel speculative buying. There is little works operations at Gary and South hope of permanent improvement until Chicago, but the present situation is something is done in the way of extending credits or until quotations have reached a level which precludes the reached a level which precludes the buying of anything except the most urgent necessaries. In the latter case the retracing of lost ground will probably be a long and tedious process, contingent on the speed and energy contingent on the speed and energy by crippled rail service during the re-

Greater production, less extravagance in buying and the curbing of labor's incessant wage demands are not less essential to peace reconstruction in this country than in England and France. With the workman insisting on the strike and the starting up of building shorter hours and more pay, with heavy operations here would give general busitaxation of the wealthy who must pro- ness as well as real estate operations at vide the capital for industry and with big impetus. the peace treaty still to be ratified, without which consummation all rewithout which consummation all reconstruction processes are sadly handicapped, the outlook is none too bright.

Everybody is asking what is to become of the prosperity which had been counted upon in our postwar trade with Engand and France and Italy and the rest

American agents abroad are doing their best to compete with other pations in getting their share of business and with some success, foreign dispatches indicate, but such business must be strictly limited to Europe's ability to pay in its depreciated moneys.

Baby's Body in Paper Bag at Shore Atlantic City, Aug. 23.—Wrapped in a paper shopping bag, the body of an eight month-old white boy was found on the beach at the foot of New Hampshites. Their reported to the police and an investigation is in progress.

ATTITUDE OF LABOR Philadelphia Markets NO MENACE TO STEEL

PROVISIONS

REFINED SUGARS

market was unchanged with is restricting business. We asis of 9c for fine granulated.

DAIRY PRODUCTS

closed and there was virtually no wholeast rading. Prices were unchanged. Quotations: Solid-packed creamery, extras, 57c; high-scoring goods, 58 Geb; the latter for jobbing sales extra firsts 56c; firsts 52 Geb; seconds, 50 Geb; sweet creamery, chaice to fancy 50 Geb; weet creamery chaice to fancy brands of prints jobbing at 626 Mo; fair to choice 52 Geb; EGGS.—Fine new-laid eggs were well cleaned up and firm, but much of the supply was of heat-damaged stock, which was dull and weak. Quotations: Free cases, nearby, \$15.60 per crate; current receipts that will

POULTRY

LIVE—Supplies were fairly liberal and prices favored buyers under a light demand. We quote: Fowls, via express, 35@3dc spring chickens, brollers, not Leghorns, yel-low-signaed, weighing 1% 62 bs, apiece, 36@3dc, spring chickens, brollers, not Leg-56@3dc, spring chickens, brollers, not Leg-

rr Bair, 40c, do, young, per pair, 35@40c DRESSED—Fine desirable-sized atock wa eil cleaned up and firm. The quotations aways, fresh-killed, dry-packed, in boxes eighing 4 lbs. and over apiece, 41% eighting 3½ lbs., 38@39c; weighing 3½ lbs. 38@39c; weighing 3½ lbs. 6@39c; awighing 4 lbs. @39c; amailer sizes, 23@34c; fresh-killed bbis., fancy, dry-picked, weighing 3½ lbs add over apiece, 41c; weighing 3½ lbs. apiece, 31% lbc; smaller sizes, 32@38c; old recentre y-nicked, 27c; broilers, Jersey, choice, 48% ec; other nearby, 38@42c; exceptional lot gher, do, western, 35@37c; spring ducks sarby, 37c; exceptional lot gher, do, western, 35@37c; spring ducks sarby, 37c; exceptional lots lisher; squabr

MAKING NEW RECORD

Little Concern Given Conditions

Existing in Security and

Commodity Markets

Chicago, Aug. 23 .- General business

the tremendous volume of retail sales.

BUTTER, EGGS AND CHEESE

Trade Opinion Seems to Indicate That Situation Can Be Adjusted

WHEAT—Receipts. 249,709 bush. The market was quiet. The following were the quotations: No. 1 red winter. \$2.39; No. 1 porthern spring. \$2.30; No. 1 hard winter. \$2.30; No. 1 red. smitty. \$2.31; No. 1 red. smitty. \$2.31; No. 1 red. smitty. \$2.34; No. 2 red winter. \$2.30; No. 2 red winter. \$2.36; No. 2 red winter. \$3.36; New York, Aug. 23 .- The steel in lustry was concerned cuiefly during the week just ended with the canvass of the vote of the workers with respect union and other demands. From those on the opposite sides of

the industry have come plentiful sup-Jute ancks: Winter straight, western, new. \$10.106 [10.45; nearby. new. \$10@10.25; Kansas straight, new. \$11@11.25; Kansas short patent, new. \$11.50@11.75; spring short patent, old. \$13@13.50; do, short patent, new. \$11.75@12; do, patent, old. \$12.50 @13.70; do, do, new. \$11.50@11.75; do, first clear, old. \$9.25@10; do, do, new. \$8.75@10; do A careful digest of the expressions

here was a light jobling trade and le change in prices. Quotations: Beef, setts, smoked and air-dried, 55c; knuckles I tenders, smoked and air-dried, 55c; knuckles, family, 57c; hams, S. P. cured, loose, 3 3bc; do, skitned, toose, 345 \$3 sc; do, smoked, 385 \$8 too; do, bolled, honeless; plenic shoulders, S. P. cured, loose, 1 do, smoked, 29 \$20 \$20 \$4c; bellies, in pickles, 6, 35c; breakfast bacon, 43c; land, 3dc. 30,000 tons of plates for battleships. Nos. 49 and 50, at the New York Navy basis and the bid on bars was \$2.35. the general market level.

> hood of 36,000 tons. There is a growing sentiment in the trade against permitting prices to be maguates revised upward. Although higher production costs may justify advances, in tegrated concerns are operating profit ably, and sellers take the view that reau business will be better in the long and a detailed plan was established to to conceal the nature of their maneuver. un if a check is put upon prices, especially in wire, sheets and oil pipe, German apparatus for Bolshevik propawhere advances are relatively easy. ganda chiefly upon Makers of cold finished steel bars signature of peace. ave eliminated the long-standing list and discount basis and are making why sales at a net price with extras.

BUSINESS NOTES

Dealers in dry goods say that the in rease in new construction and the resumption of altering and redecorating of houses since last spring have resulted in unusual demands for paint. The quantity of paint being exported is also reported above normal.

If the present tendency of buyers ut off their purchases until such a time is the high cost of living inquiry and questions are cleared up continues for any length of time, the wohanges in the present styles.

Fully \$500,000 worth of American furs are reported to have been shipped from New York direct to Germany since the resumption of commercial relations about a month ago. Production statistics from a dozen or

conceptional lot nearly, 32c; exceptional lot nearly, 32c; exceptional lots higher; squabs, white, weighing 116 12 lbs, per dozen, \$8.50 £9.25; do. do. weighing 16 10 lbs, per dozen, \$8.50 £7.50 £8.25; do. do. weighing 7 lbs, per dozen, \$4.50 £5.25; do. do. weighing 7 lbs, per dozen, \$4.50 £5.25; do. do. weighing 6 £6.2 lbs, per dozen, \$2.50 £8.50; dark, \$1.50 £9.25; small and No. 2.60 £2. that the woolen and worsted cloth output at present is about 40 per cent be-

Price fixing in fabric lines, as well as ther commodities, will tend to bring about a still greater curtailment of provorsteds and woolens.

The decision of the British Wool No intimation has been given to retailers as to when or whether the scheme will come into operation.

Good business in upper leather for shoes can be done in France, the largest country to realize, its plans. tion the July report of exports and im- which have caused liquidation on such handicap being the exchange rates. a large scale in the security and com- The market for sole leather is not so who delivered Belgium from the nightw those of June, while imports were modity market of the country. Retail good because of great quantities of sole mare of Tenton rule to assist her by leather that have appeared on the mar-

houses naturally are being affected by The London wool auction sales closed yesterday with offerings of 10,240 bales. It was a good assortment and the de-Wholesale dry goods and general store firm at an advance of 5 to 10 per cent on all grades, except low cross breds

McCormack Buys \$10,000 Cow

to Undo Peace here in Geneva:

Continued From Page One

the Entente labor leaders against the enterprise. To be sure, our general staff's ancient illusion of conquering risings in Egypt and India.

But it is only now, after the definite conclusion of peace, that the authors of this great conspiracy, unhampered by Russia through German commerce, the restrictions on international traf- trade and culture is possible today. We strike a decisive blow.

entire civilized world than even the vio-lation of Belgium—when they brought new government. We will strive to make this peace as strong and satis-Money rates are steady, with the rate Lenine and Trotsky to Russia and cencluded their occult pact with bolshe-vism, smothering new-born Russian democracy and injecting the poison of anarchy into the working classes of all

And this crime that originated in the diseased minds of the kaiser and his acolytes has been deliberately indorsed by their "democratic" successors, whose trump card in the game against the victors of the war is still the 'Bolshe-

visation" of Europe.

A few days ago there was another anarchist outbreak in Zurich. A prison was stormed and a prisoner set free, who had been arrested shortly before by the Swiss frontier guards for at tempting to smuggle Bolshevik propa-ganda from Germany into Switzerland. turned out to be an intimate friend and

still German prime minister.

Scheidemann Bids Reds The incident is typical of the German attitude toward bolshevism. There is no more determined and ruthless opponent of bolshevism in Germany than Saxon and Latin nations in the west. Herr Scheidemann, no man that is more hated by the Spartacans, but as soon as in organizing and disciplining Russia. foreign countries are concerned be develops into a diligent propagandist of Lenine's doctrine. Since his resignation. Herr Scheidemann has come himself to to a strike, the recognition of their Switzerland to direct Bolshevik opera- acteristic fact that the German statestions against western Europe with the men, while using Lenine's doctrines and help of "Parvus," the mysterious Ger- agents to spread anarchy everywhere. Bismarck's secret agents? estimates and predictions man Socialist agent who recruited are secretly undermining Lenine's rule which have been most conflicting in Lenine and Trotsky for the Kaiser, and

of opinion would seem to indicate that dor in Berne, the situation is by no means as menacthoroughly reliable information con-In the finished material market, the most interesting development of the week was the bid of the Carnegie Steel mest important of Germany's Bolshe- the Allies, have unwittingly played Germany's Bolshe- the Allies and the Bolshe- the Allies and the Bolshe- the Allies and the Bolshe- the Bolshe-Company of \$2.50 for, approximately, vik plots. It is directed against Bel- many's game.

Several months ago, when the inten-Yard. Other bids were at the March 21 schedule, or \$3 a ton higher. The oupany's bid of \$2.40 on structural regard to the Sarre district and the solved to destroy Poland if they can. shapes was \$1 under the commercial occupation of the left bank of the total Rhine first transpired, a number of se- un her intrigues with international Somaterial required is in the neighbor- cret meetings took place in Berlin between German cabinet ministers and financial and industrial

Conspire Against Belgium

Experts from the "Bolshevik Buof the general staff were heard, concentrate the activity of the vast ganda chiefly upon Belgium after the

A glance at the map will tell you Belgium incloses the Sarre district and a great part of the occupied England, France and Italy either to there has been established at Berne a Rhine territory to the west. To the cast lies Germany. If Belgium can be vast strikes to "revise" the peace rious secret societies of Moslem and tion by German intrigues, the Sarre and Rhine region would be suddenly new peace with Germany. and almost completely isolated.

ary authorities in the Sarre and Rhine This plot to reconquer through bel-

hevism the territory temporarily held intelligence. by the western nations as a guarantee of Germany's good faith is not imaginary. It was conceived by responsible German statesmen, some of whom are still in office. It has not been abandoned, and you may be sure that whatever changes the Berlin Government nore large New England mills show may still undergo in the near future. they will not be of a nature to prevent its execution.

Teuton Spies Still at Work In order to fully realize its dangers

it is necessary to recollect that the Germans, during their long occupation of duction, according to sales agents for Belgium, formed a vast organization of spies and agents throughout the coun-Numbers of these traitors have met their deserved fate since King Al-Council to recommend the government bert's glorious return to his capital, to revive the standard clothing scheme but many of them have inevitably refor Great Britain on a compulsory basis mained undiscovered and are still sehas so far brought no practical result. cretly in touch with their former mas-

The German Government counts upon their occult assistance and the labor unrest inseparable from a period of reconstruction in a ruined industrial Therefore I

would urge the peoples once more brought to ruin by the tortuous plotters in Berlin.

Concentrate on Poland In the cast, Germany's Bolshevik

activities are at present concentrated on Poland, and here the intimate secret relations which the Berlin statesmen still entertain with the soviet dictators, though they will tolerate no Russian propaganda on German Greenwich, Conn., Aug. 23.-John territory, are most clearly apparent. Resurrected Poland, to say nothing of her absorption of two Prussian

coming fall could hardly be better than the Oak Farm, Scituate, Mass. He provinces, stands in the way of Gernard the present time.

Two hours many's farsighted designs on Russia. Europe's Credit Siumps

The longer this important matter is permitted to drag the harder the task, it would seem, to convince the investor of the merit of Europe's collateral, centered in the feent strike vote, but a serticularly if foreign exchange keeps

coming fall could hardly be better than at the cow "Eileen." Two hours have the cow sold for shift to a heifer, which the singer could have sold for his permitted to drag the harder the task, it would seem, to convince the investor centered in the feent strike vote, but it is no inted out that the union men in Noroton.

Coming fall could hardly be better than at the cow "Eileen." Two hours which the singer could have sold for shift the will keep both the cow and the heifer as a nucleus for a herd of thoroughbred cattle which he is going to establish at his new home in Noroton. ber of the German Government expressed this idea in the following terms to a prominent Russian business man with whom I had an interview recently

"Germany's chances of economic development in the west will be undoubtedly greatly reduced in future. the protests and strike maneuvers of But the east still remains open to her the Slav world by force of arms is definitely exploded.

Seek Trade With Russia

"Only a pacific penetration of which Europe will put into production. In any event, as Lloyd George
pointed out, saving and producing will
provide the only ultimate solution.

Greater production less average and college during the recent strike. Moreover, the decline in
grain prices has checked deliveries
from the farms.

At Chicago the building trades dealcreater production less extravage.

At Chicago the building trades dealstrike a decisive blow. mutual esteem and interests.

Kaiser Started Bolshevism

Some time, when the secret history of the war is fully revealed, it will appear that the German rulers committed their supreme crime against humanity—a crime infinitely more diabolical and disastrous in its consequences to the entire civilized world than even the violation of Belgium—when they brought factory to both sides as possible.

"Tae league of nations, as conceived



THOS. SAVILL'S SONS

sgent of Herr Scheidemann, at the time by the Entente statesmen, will never to fulfill a world-mission. A clear and grated to Switzerland with his chief be anything but an abstract, artificial vigorous policy of democratic self-denative agents. organization, alongside of which more termination and social justice will lead. Thus the practical and concrete alliances will the German people to a new great reality simply a reincarnation of the continue to exist. It must therefore future—this, and the declaration of be our aim to create a powerful east-ruthless war on capitalism, whose sym-ern European-Asiatic alliance to bol is the treaty of Versailles."

counter-balance the alliance of Anglo-"When once we shall have succeeded

Secretly Undermine Lenine

Incidentally, this frank statement reveals the curious and eminently charwhen he falls and to obtain full conof Herr Mueller, the German ambassa- trol over the former empire of the czars from his grateful successors. The ex-I have obtained from a special source traordinary idealists who prevented allied intervention against Lenine while it

The existence of a powerful and firmly consolidated Polish state can aloné still policy. Therefore the Germans are re-

Parallel to Germany's Bolshevik plots cialism. Since the meeting of the Berne Socialist congress last January, where the Entente labor leaders, hypnotized by "socialist government" in Berlin. received their German "comrades" once more into the fold of the "International." the triumphant Germans have no onger made any serious attempt

Throw Off Mask

they have thrown off the mask, and against the victors of the war, has reeverybody knows today that they confidently expect the Socialist leaders of Under the name of "Oriental League.

This is not the place to analyze the The German plan is further based motives of the western labor leaders The aim of the new association is to on the calculation that in this event and their strange blindness to the fact prepare joint revolutionary action in ie Belgian troops of occupation would that the present rulers of Germany. Asia and Africa after the definite con he position of the allied civil and mili- Socialists at all, nor ever republicans, until now divided the eastern national

utely untenable and they would be Jean Longuet are "German agents" the "league" would be an insult to their very real

very own they supported the cause of endonck, formerly the German empire all through the war. on his throne, and are now determined days of the war by the German Gov to pretend that a German "socialist republic" exists, which stands in urgent need of the protection and assistance of nies with the aid of native agitators. the "world-proletariat" against allfed weapitalism.

Would Utilize Soviets

The German statesmen do not wish prevent Germany from becoming involved in the general catastrophe. They hope to undermine and overthrow the present governments of western Europe by fomenting Bolshevik outbreaks, but they intend that they shall be succeeded, not by communist soviets, but by cabinets composed of Socialists and pacifists who will be as wax in energetic German hands.

Count von Brockdorff-Rantzau, in his etter of resignation before the signing of peace, has given an illuminating definition of this policy.

"The German people,' he wrote, "is now the pioneer of the democratic idea in the world. Germany is called upon

So Germany once more has a "mis-

In the kaiser's time her mission was to impose "kultur" upon the world in the shape of kaiserism and militarism. Today "kultur" forced upon us in the form of socialism Prussian militarism failed to conquer the world for Germany; perhaps Prus vian socialism will be more successful. Was not Karl Marx, the father of the between Moslems and Hindus, were di-'International," a Prussian and one of, rectly due to its secret activities,

Agents Work in Balkans

All Germany's former allies friends have taken Count von Brock dorff-Rantzau's hint and have disof their own. Fictitions "Socialist have arisen in Turkey and Bulgaria countries where the western labor movement is entirely unknown. Hindu and Egyptinu "Socialists" per vade Switzerland and Holland, protest ing against the "exploitation" reletarint" in India and Egypt British capitalism" in the most ortho lox Marxistic manner.

This is the grotesque side of the great its serious nepect also; for it is intimately connected with another of Gerincitement of the Oriental nationalists to revolution in Africa and Asia. The treaty of Versnilles are advisable or not destruction of the British empire was is a matter of opinion, and should i the favorite dream of the Pan-Germans any case, depend upon the good faith in the old days and they still believe its shown by Germany in the fulfillment of realization possible, in spite of Ger- the terms as they were accepted by her many's downfall. But the advocates of

A significant event, foreshadowing Its success has been so great that this new offensive of the vanquished cently taken place here in Switzerland. seduced into bolshevism and revolu- reaty, or to assume the executive power Hindu nationalists in Europe, which

unreliable and probably who solemnly repudiate the title of "re-clusion of peace. For the first time the infect their French comrades. Thus public" for their new state, are not racial and religious differences which I will only suggest here that to say ists have been successfully overcome, istricts would be soon rendered abso- that Messrs, Ramsay MacDonald and and at the constituent assembly of forced to beat a hasty retreat, leaving seems to me too simple an explanation sides Yeung Turks, Egyptians and Hingermany to resume possession of the of their action, while to charitable dub dus, delegates "representing" Persia, them "dupes" of German duplicity Afghanistan, Algeria and Morocco. The German origin of the movement

is not difficult to trace. For its lead Let it suffice that for reasons of their ing spirit is a certain Baron von Wes mous "Oriental Department" of the while the despot of Potsdam was still Berlin foreign office, created in the early ernment to foment insurrections and STEAMSHIP TICKETS plots in the British and French cole This department was divided into

number of special sections, each with its staff of native assistants and agents, for British India, Afghanistan, Tuck The German statesmen do not wish estan, Persia, Egypt, Algeria and bolshevism to triumph definitely in Morocco. In January, 1919, fully Europe, because they could scarcely three months after the conclusion of the armistice, Baron von Wesendonck emi-

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Thus the "Oriental League" 'Oriental Department' in the William

strasse, which gave signs of life again recently by staging a "congress of op-pressed nationalities" in Berlin. The three exiled Young Turk leaders Talant Pasha, Enver Pasha and Djemal Orduna Pasha, have likewise taken an active Carmania part in the organization of the "Oriental Orduna ... League," and conclusive evidence exists | Carmania proving that the recent insurrection in NEW YORK to CHERBOURG and Egypt, the warlike attitude of the Afghaus, and the rising in India, chiefly

Besides enjoying German protection the "league" is also in close touch with Lenine, who very soon after his advent Royal George to power, realized the vast possibili ties of bolshevism in the East, and orhis own in Moscow. rulers in the Kremlin, whence he went to Afghanistan to reorganize the new amir's army and to establish lines of communication for propaganda in India.

Endanger New Order

Such are, in rough outline, some of new" Germany's plots against peace. It is of the first importance to realize that they are plots endangering the new German socialistic maneuver, but it has democratic order and conceived in a Scindia spirit irreconcilably hostile to which prompted the creation of the league of nations.

> Whether future modifications of the revision commit a fatal error in believ ing that the peace Germany is schem ing to substitute for the treaty of Ver sailles is merely a peace more firmly based upon the pure application President Wilson's points.

It is the old Pan-German peace the Berlin statesmen have in mind, a pence insuring Germany political and omic begemony in Europe and realizing by sinister intrigues all the vast ambiions of conquest and oppression she

And this prospect cannot leave
America indifferent. For the execution of Germany's plots, whether they prove successful or not, inevitably involves of the province of the pro unprecedented financial and industrial convulsions in Europe, vitally affect ing American interests, quite apart from the new idealistic obligations of the American people toward their allies in the crusade against the "enemy of mankind."

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MERCHANTS!

Did you know that President Wilson has come out flatly for the principle of the "Arizona Plan"-a socialistic doctrine originated in the Far West, first advocated by the I. W. W. and aiming at the destruction of all retail business?

Do you realize the full significance of the sale of surplus army foods through the postoffice? What it may mean to you?

Do you know that the last two weeks have witnessed events of truly vital importance to every retailer in America?

They are all reported in the August 20th issue of the

RETAIL PUBLIC The News-Magazine of Retail Business

OTHER FEATURES: Should market rise mean longer profits?-Merchants'

opinions are divided. Eighteen retailers give their views in this issue (Page 1). The Graham department store of Spokane, Wash., has built up its sales-over-the-telephone by making a window display of its switchboard girl. Details of the plan are on Page 2.

How much does the careless clerk cost? Millions, says H. W. Jennisch, a big Cincinnati manufacturer. He explains how and why on Page 3.

If H. D. Perky hadn't had dyspepsia he never would have invented the Shredded Wheat Biscuit, which today is on nearly every table in the United States. The story of his invention and how he struggled to market it in the beginning is told on Page 3.

It was just one of many little ideas which F. J. Hed-quist, a druggist of Provo, Utah, entered in his note-book at the convention — but it tripled sales in ten months. The idea is on Page 5.

The record for low selling costs in retail stores has

been broken by Mary Sachs, a woman's clothier of Harrisburg, Pa. How she lowered expenses to 14.35 per cent is told on Page 6.

"The Trail of the Seven Cats" is the story of how Gashie Stein, well known as a retail merchant under many aliases in many cities, pursued his avocation of profitable bankruptcy for nearly thirty years until run to earth by "Deacon Hardwick." Neither Stein nor "Hardwick" are fiction. The facts are on Page 7.

"infallible system of personal salesmanship" which has built up \$70,000-a-year business of Ma-dansky Brothers in Oklahoma City is explained on

Misfortune dogged Leopold Wertheimer, a New York merchant, until he displayed a sign outside his store: "Babies Carefully Guarded While You Do Your Shop-How it broke the "jinx" on his business career is told on Page 8.

What kind of windows added \$10,000 a year to the business of the Kofoed shoe store in Germantown, Philadelphia? The windows are described, pictured

There are 93 other articles and stories, including: "Finds Miss Custombilt in Ziegfeld Follies," "One Retailer Who Trains Fleas and

and dozens of others of interest to every merchant. Send \$1.00 to Retail Public Ledger, 218 Public Led r Building, Philadelphia, for a Year's Subscription (24 Issues)

Sells Animals as a Side Line," "Tiny Seattle Stores That Pay Well," "Sale of Chess Set

for \$350 Sets Record for New York Drug Trade," "Showing How to Say it With Flowers"

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