

GOSSIP OF THE STREET
FEARS OF A WIDESPREAD STRIKE ARE DISAPPEARING
Holiday Air Pervades the Financial District as Result of Three-Day Suspension—Gossip of the Street

THERE was a decidedly holiday feeling in the financial district yesterday. A number of familiar faces were absent and inquiry brought out the information that they were away on the holidays. Brokers expect little activity in the stock market today. The New York and local exchanges will be closed after today's session till Tuesday morning.

A good deal of surprise was expressed at the strength of the market up to the close yesterday, and little change is expected today—barring always the stand which labor may take. The opinions which were held generally yesterday morning on a possible strike of the steel workers were modified in some instances when it became known that the steel workers committee had sent a message to Judge Gary, chairman of the United States Steel Corporation, which read like an ultimatum.

No one could be found who believed Judge Gary would recede one iota from the position he has taken on the open-shop question. A well-known banker when discussing this matter called attention to the following from a recent number of the Iron Trade Review:

"Strike threats which have overhung the iron and steel industry for several weeks still exercise an inconsequential influence upon trade conditions. The industry in truth welcomes with some show of relief the fact that the decisive stage rapidly is approaching where a demonstration of the strength of the union organizations will be called for. Producers stand firm in conviction that the great body of their employees, because of the fair treatment of the past and the lack of valid grievances, are not likely to be swayed by any propaganda of discord inspired by professional agitators. A thorough investigation covering the entire steel industry shows that 10 to 15 per cent of the men at most are affiliated with the American Federation of Labor; if a strike actually is called it is thought it likely will apply more to the various trades crafts about the plant than to the mill workers themselves, and its effect will be limited accordingly."

Little Choice Between the Two Plans

Very few financiers in this city had read the plan for solving the railroad problem as put forward by George W. Anderson, formerly chairman of the Interstate Commerce Commission, when he appeared on Wednesday before the House interstate commerce committee, which is considering a railroad-control bill. Mr. Anderson favored a unification of all the roads into one single corporation in which labor, the owners and the government would be on the board of directors, called the Interstate Railroad Commission.

One banker who had given the Anderson plan a cursory reading said that as far as he could see there was little choice between the Anderson and Plumb plans, and in many respects he believed they both advocated the same remedy. Of course, the Plumb plan did not say specifically that all the roads should be operated as one corporation, but in actual operation under the Plumb plan, that is what it would amount to, he said.

This banker said he had not studied the Anderson plan to condemn it outright, nor would he if he could, as a man of Mr. Anderson's experience as former chairman of the Interstate Commerce Commission, should know what he is talking about. He said what he particularly found fault with at present in most of these plans is the suggestion that the government should take over these properties and refund them, giving government bonds in exchange for the present capital stock issues.

So far as he could see, he said, the government is now carrying a sufficiently heavy financial load and it would be poor policy to add to it. It might be all right to adopt such a policy, he added, if the roads were all on a paying basis, but with an ever-increasing debt under government control he did not approve of it. This railroad problem is too big a thing, he remarked, to be settled finally in a few months. It will take years to do it justice, and the present atmosphere in this country is at present too highly surcharged with other big world questions to give the railroad situation the consideration which is its due. He said a temporary settlement, such as was mentioned in this column, as a remedy for the return of the railroads to private ownership at the end of this year, with a continuation of the government guarantee for two years longer, during which interval the question could be thrown out from every angle, free from the prejudice of a presidential campaign, would be satisfactory to a majority of those interested, in his opinion.

Believed Danger of Widespread Strike Is Passed

Bankers and brokers attributed the cheerful tone of the stock market at its opening yesterday morning as the result of a widespread change of sentiment in reference to labor strikes. A partner of a large banking and investment house gave it as his opinion we would have no strikes, that is no widespread strike. There will, he said, be sporadic cases here and there which will soon be settled, but he left certain there would be no strikes to cause general inconvenience.

He had just heard that a New York newspaper had sent a representative to the Pittsburgh steel district a week or ten days ago to inquire into the steel workers and find the trend of the sentiment, and his report just in hand manifested that the steel workers were practically unanimously opposed to any strike. While he was speaking he received word that the Pennsylvania Railroad shopmen at Reading had voted to accept the offer and advice of President Wilson.

looking to the democratization of Germany.

"This, prima facie, we had achieved the full purpose for which we entered the war.

"Following this came the signing of the armistice of November 11, the terms of which wisely and properly put it beyond the power of Germany thereafter effectively to continue the war.

No Share in Political Adjustments

"We should have left the political adjustments and the indemnities to the powers of Europe, who alone were immediately responsible for the claims of the victors. Producers expect little activity in the stock market today. The New York and local exchanges will be closed after today's session till Tuesday morning.

"I have mentioned these twenty-two states so we may have clearly in mind the fact that all of them combined could not, under the most favorable conditions one could hope for, withstand the armies of Germany one day, or enforce against Germany's will the most invidious treaty stipulations."

"Nor does the treaty in any of its parts blink this. There is no single important function in the treaty, performable by the victor powers, which is not assigned to the five great powers.

"That there is one power we miss in all this, the power which met the brunt of the world's shock while the rest of the world got ready."

"I speak of poor, ever despot-ridden Russia. I have but said China enjoyed a unique position, but I spoke in haste. Russia, sir, is a problem, but dismemberment by others is not its solution. And shall I tell you, Mr. President, what the intelligent Russians, those who are not in the league, are saying? It is this—we must first recover ourselves and wipe out the dishonor of our collapse, the dishonor of forsaking our Allies in the hour of their dire need. And then we must readjust our dominions as we wish them, for Russia can never be bound by the Russian-disposing partition of a treaty to which Russia is not a party."

Visions German-Slavic Alliance

"Think you Germany—smarting and staggering under the terms of this, the harshest treaty of modern times—will, if we were to set up the league and she should join it, supinely rest content with the role of grace and supplication we are vouchsafing her, the crumbs from her victors' table?"

of other duties, "all of which may make or break the peace of Europe, with an obligation on our part that, having so participated in the breaking, we shall once more contribute our millions of men and our billions of dollars to the readjustments."

Would Reject Whole Treaty

"The more I consider this treaty the more I am convinced that the only safe way for us to deal with it is to decline to be a party to it at all. I think we should renounce in favor of Germany any and all claims for indemnity because of the war and see that she gets credit for what we renounce, as indeed she should for the value of all she gives up as against a fixed and ample indemnity."

For International Tribunal

"We ought then to carry out the spirit of the act of 1916, which authorized the President to convene the nations of the world together to establish a code of international law, reduce armaments, to establish an international tribunal and give as far as possible the direction of securing peace through justice, through a league to which all the world are parties in its formation. This would be a fitting, generous and dignified exit from a situation in which primarily we had no direct concern."

"It is indeed a hard and cruel peace that this treaty stipulates and I have no objections to its being so, b. I see no reason why we, who do not partake in its spoils, should become parties to its harshness and cruelty."

"I see no reason why we should be parties to imposing upon Germany a treaty whose terms, our negotiators say, she will not be able to meet; a treaty that robs our ancient friend, China, in a way disapproved by our negotiators; a treaty that lays the foundation for centuries of blood letting into which we should not be drawn. . . . a treaty that with ominous words presages our involvement in the eruptions of suppressed volcanic world conditions; a treaty that would require us to underwrite all the regional understandings between nations recognized by the league, most of which are based upon oppression of weaker nations, many of which are yet secret and undisclosed, and when disclosed might drive us to acts of injustice similar to that in which the President felt himself compelled to acquiesce in the case of Shantung."

"The treaty as it stands cannot be enforced.

"The treaty as it stands is but a harbinger of other and greater wars. This being true, the question must come—why was this treaty so drawn and the vanquished compelled to sign it? It may be when we get all the documents this will appear."

"The weight of the task resting upon us is not light, but the people demand that we fully perform it in accordance with our regional duty. We can in this matter take the safe exit of no man. . . . Unless, sir, we shall have the guidance of the infinite wisdom, we shall fail in our duty, and, wrecking our beloved country, earn the odium of its treasonable betrayal."

PITTSBURGH CARS RESUME
3000 Striking Motormen and Conductors Return to Work
Pittsburgh, Aug. 29. (By A. P.)—Street car service was resumed here today for the first time in two weeks when 3000 striking motormen and conductors of the Pittsburgh Street Railway Company returned to work, following a vote of the carmen late yesterday to abandon the strike.

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Deaths
BUTLER—Suddenly, Aug. 28, THEODORE G. Butler, 2341 S. 20th St., Philadelphia.



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