### GOSSIP OF THE STREET

# FOREIGN EXCHANGE ABSORBS INTEREST OF LOCAL BANKERS

Market Influenced by Doubt as to When Gold Standard Can Be Resumed—Gossip of the Street

THE foreign exchange problem continues to absorb the attention of progressive bankers of this city. Perhaps no concern in the United States. carries on a greater export business than E. I. du Pont, de Nemours & Co., of Wilmington, Del. The following letter by the treasurer of that concern bearing on the foreign exchange problem, written by him in reply to a letter from the local manager of Lee Higginson & Co. shows clearly the stand taken be his concern on this important subject:

The letter follows:

"I have read with interest the circular which accompanied your letter of the 22d inst, and wish I could, as you suggest, contribute some helpful thought toward a solution of the important problem of foreign exchange. I'm afraid, however, that most of us in industrial life, while appreciating in a general way the consequences that must follow failure to cight the foreign exchange situation, are not sufficiently in touch with the fundamental factors to be enabled to offer any comprehensive suggestions, and must expect the way to be shown by those in more intimate contact with the problems present and anticipated in foreign trade and the state of our own investment market.

'I said when we were talking the other day that we would not be interested in the purchase of any foreign securities unless we could see that the sale in this market was in line with a comprehensive plan. I think I might go further than this and say that it almost seems a pity that the sale of European securities should be attempted until our investors can be shown some light as to what may be expected in the way of ultimate solution of the broad problem. The foreign securities which are now being offered from time to time cannot be attractive to the thoughtful investor in the present conditions, and while our purchase of relatively small amounts doubtless ameliorates or tempers the exchange market, such influence is of temporary benefit and the offering of these small driblets at sufficiently attractive prices to effect their absorption may be positively hartful to the ultimate solution

### Gold Standard Cannot Be Resumed Under Present Conditions

"The exchange market 1- today influenced not only by the supply and demand for bills but also importantly by doubt as to when, if ever, the countries can resume a gold standard. It is quite plain, even to a novice as myself, that the gold standard cannot be resumed so long as anything like the present condition continues. Store exacting duties of our own business have prevented my following at all closely the expressed views of our bankers, but what rending I have done has brought nothing to convince one that daylight is in view, and without a resumption of the gold standard something else that will fix within limit the relative values of the curreneits of the segent countries exchange will be whimsically affected and trade will be chaotic. Psychology probably plays no more important role in anything than in the foreign exchange market. The individual or corporation this country accustomed to carrying cash on deposit in Landon to meet accumulate or to rest there, in anticipation of a righting or improvement exchange, but I don't doubt that a continued trend downward, and an absence of any formulated clan to take care of the present and future situatiis causing and will cause many such deposits to be withdrawn.

The individuals who are in direct contact with export sales would ordinarily have thrust upon them a keen sense of what a depreciated foreign exchange means for their business, but rather unfortunately conditions are such now as to largely remove an educational force. There are many of our products which Europe at the moment must have regardless of cost and the increasing demand that is seen, in the face of a rapid decline in exchange rates, tends to fool us into the belief that exchange is after all not such an all-important factor as generally supposed. Many probably argue som what logically, that Europe has to have certain products of ours; that no matter what the rate or exchange she will buy such and nothing else that she can produce herself; we will get our price for products shipped, so why worry? It's not so easy for all of us to see the very critical undermining of purchasing power of our enstomers in the process. The loss which is not outs at the moment is bound to react.

Those directly interested in export sales are a small percentage of this country's population, and few others appreciate at all keeply now vitally these sales bear upon our whole business structure. Indeed, I wonder it many do not realize that the extension of credits to our European customers will cause, by a combination of forces, a continuance or increase of high prices, and fall to carry their reasoning beyond this unsatisfactory conclusion.

## Three Sources Through Which to Finance Exports

"The circular you sent me names three possible sources through which to finance exports of today. I would medify the classification somewhat, and hold that 'the fund of private wealth' is the only source from which th large sums can be properly gotten, and the need of a tremendous educational program to convince the individual investor, or those administering the funds occumulated from the individual's savings, of the real selfish interest in the

"No industrial corporation can legitimately the up part of its working capital in foreign securities except for temporary purposes or possibly for investment of fund accounts. They are in the same bont with banks or bankers on this score and it is very important that this fact be realized. believe that when a working plan is evolved the hig corporations of the country will enter wholeheartedly into the program, and in proper measure will join with the banks and bankers in shouldering a necessary burden orption of securities by the ultimate investors

"I am by no means convinced that a reasonable solution of the problem will not necessitate the government's stepping in. It may be the only way of throwing a proper share of the burden upon all classes. Admittedly it would be unusual and in many ways objectionable for the government in peace times to assume the foreign obligations growing out of international trade, and this should be avoided if possible by educating the public to a realization

There is great need for an early exposition of the true state of affairs. so that those of us who are groping in the dark while at the same time seriously concerned over the importance of some early solution of the problem may take the thought up and by the process of cumulative discussion thus aid in the rapid spread of an educational necessity. Vague ideas and uncertainties as to the future as it will be influenced by the international credit situation enter importantly into many business considerations of today, and until the atmosphere is cleared development or recovery of the country'

# Ratification of Peace Treaty Will Prove Impetus to Business

It would be idle to ignore the change in sentiment in the financial district resterday from that which prevailed even so late as a week ago. Optimism had given way to pessimism. The position of labor, which as one broker had said, "hung as a wet blanket over everything," had cleared up considerably and the belief that the level headed lenders of both labor and capital would soon get together in a way to find out how they can be mutually helpful instead of pursuing the past policies which, no matter how well intentioned at first, usually ended the other way to the detriment of all concerned, including the general public. As a well-known banker expressed the recent marked change in senti-

ment, that "after all it looks as though the war is going to teach all of us some lessons that will be valuable. We all got together on war matters," be said, "and the lines between capital and labor were obliterated in the common cause. Why cannot we get together in the same way in peace and work as well together for the common good?" He said when the war was on in its most doubtful periods men in the United States were thinking that way, but we forgot many of our high ideals when the war was over and left us with material wealth practically unumpaired.

There seems to be a belief in the financial district that the treaty of

peace and league of nations will soon be ratified, which it is expected will give

another impetus to business.

There is a good deal of curiosity in financial circles as to what President Wilson meant when he spoke of the coming conference between representatives of labor and capital, as discussing the question of wages from an entirely new standpoint. No one could be found to venture an opinion as to what the "new standpoint" is to be. One banker said it was significant that the statement was made after the President's interview with Samuel Compers on

Vice President Marshall's view that prevailing conditions, and those advocated by the more radical union leaders are a result of "the high cost of leisure" found a ready response among financial men, who claim that the cutting of hours of work which results in a reduction of production is the one thing which President Wilson has inveighed against in his recent

Brokers in this connection say that prices of securities in the market are as a general rule based on earnings and as earnings are the result of production it follows that curtailment of output also curtails earnings under rmal conditions. Of course, they acknowledge that there are certain manipulations in the stock market which take no account of earnings, but

Brokers expect great activity for some time in oil and industrial stocks.

RAILROAD EARNINGS CHICAGO AND ALTON 1919 Increase			Net oper income. 7.185,024 280,986 7 months' gross180,988,041 20,088,212 Balance affer taxes. 22,719,058 8.986,274 Net oper income, 22,419,485 10,378,126
July grees things after takes		*#145,991 *497,153	*Liveryalar.
Haven months' gross	14,301,809 14,301,806 853,729	*471.534 1.820.248	New York Metal Market



\*422,429 New York, Sept. 3.—Copper—Spot and September, 21% 622% c; October, 226,22% c

# York Metal Market

POULTRY 

### THE BUSINESS DOCTOR By HAROLD WHITEHEAD

Author of "The Business Career of Peter Flint" and "Brune Duke-Solver of Business Problems"

### What Killed the Chances

boss why you do not deserve equal pay

A MAN tried to sell me some insur- | character, by enfeebling the emotional side of our nature." "
Readers' Questions Answered ance last week. He didn't. He drifted into my office and opened

an old hat that has seen three hot sum - fake from ; fo appear.

I would try to look at the man, but in a minute I would find my eyes looking at his bat

and emphasized an advantage he had to and assume the same amount of respon- in August, 1918. finger. Instead of looking at what he pay. I sometimes find, however, that while a girl may hold a position similar redeated to that none. offer by pointing to it with a soiled sibility you certainly deserve the same pointed to I was attracted to that none- to that of a man, her production is not made a fitting companion to the Of course, I know this doesn't apply to west band on his hat.

The man represented for shall I say and then try to remove the reason if the man represented for shall I say and then try to remove the reason it misrepresented?) a good company, but I you can. I should like to have girl August was the largest of any month delphia in its review of business consince December, 1916, the turnover in ditions says. "While the volume of business considerable to the same of was so impressed by his lack of cleanli- readers' ideas on this. ness that my one desire was to get rid

of him.

I did.

As he left I reflected how easily he might have attracted attention to his policy instead of to his unkempt self. He need only have placed his hat on another chair (it is always had form to put your hat on a man's desk) to have kept its shabby and grensy any spended to that clause in the policy with his pencil or pen I would not have observed flat his finger nail was in his power to further its aucress—many observed flat his finger nail was in his power to further its aucress—many observed flat his finger nail was in his power to further its aucress—many on the product of him and he has done everything in his power to his own loss diagnose this case? His work must be satisfactors or he wouldn't have fitted?

Only triffe? Of course there are the satisfactors or he wouldn't have leaded to that clause in the policy with his pencil or pen I would not have observed flat his finger nail was in his power to further its aucress—many to his own loss diagnose this case? His work must be satisfactors or he wouldn't have formed to his own loss diagnose the case? His work must be satisfactors or he wouldn't have a satisfactor or he wouldn't have attracted attention to his must be satisfactors or he wouldn't have a statisfactor or he wouldn't have a statisfactor

observed flat his finger nail was in the mourning.

Only trifles? Of course, they are but it's such trifles as these that put or manners, and when he makes a friend keeps that friend for life. He has executive ability, because he has been a leader to a sour problem? I shall anxiously await your reply and trist you will forgive such a leader to Talks to Tenchers on Peycholbut it's such trifles as these that put

From "Talks to Teachers on Peychol-

natobiography which quoted and which, for the sake of hear- enthusiastic worker, but who lacks suf- pany. The surplus available to divi-ing on a subject of habit. I must now ficient initiative to do anything differ- dends was \$2,695,001, as compared quote again. Darwin says:

pleasure; and even as a schoolboy I when a man has been with a concern ous year. took intense delight in Shakespeare, ex- as long as your husband has he is pecially in the historical plays. I have afraid of losing his job and hesitates to also said that pictures formerly gave me boldly ask for what are his rights, for considerable and music very great defear his boss might say. "If you don't light. But now for many years I can like what you have you can get out." show net profits of more than \$40 a have tried lately to read Shakeroore beer with his present concern too long. pecially in the historical plays. I have afraid of losing his job and hesitates to My mind seems to have become a kind job. He probably is afraid that if he annum basis. of machine for grinding general laws assumes a new position he may not out of large collections of facts, but make good and lose it. But if he has why this should have caused the atrophy the right stuff in him he ought to have of that part of the brain alone on enough confidence in himself to put it nade a rule to read some poetry and unless they have a future for him he listen to some music at least once every will look around for something else. week, for perhaps the parts of my I must warn you, however, that your welt has withdrawn as a partner in the brain now atrophied would thus have problem is very difficult, for when a been kept alive by use. The loss of man has "stayed put," as it were, for these tastes is a loss of happiness and twenty-five years it is quite difficult may possibly be injurious to the intel- to regalzanize his abilities into activi-lect, and more probably to the moral ties.

GRAIN AND FLOUR

Williat Receipts Its 801 husbels The trick was quiet The quotations follow: 10ts in export elevator, government andard inspection standard prices—No. 1

PROVISIONS

REFINED SUGARS

PHILADELPHIA MARKETS

Pokin old. 276726; do. Indian Runner, old. 276726; do. Indian Runner, old. 276726; diver. 2.230 No. 1 red. smutt. 22.30. No. 1 red. smutt. 22.30. No. 1 red. smutt. 22.30. No. 1 red. smutt. 22.31. The United Status tirath Corporation's purchase of wheat are based on the following perchase of the following perchase of the following perchase of the following perchased on t

invalide and localitos, at \$1.0852.03 per local per loca

REFINED SUGARS

Businesse was restricted by the light offerings. Prices were unchanged on a basis of the for fine granulated.

DAIRY PRODUCTS

And Concern Make. White, every run. 2007204 c. colored specials, 20% of the colored specials, 20% of the

ing 1% 5.2 lbs, apiere, 30 9731c; White Leg-horns, velow-skinned, smaller since, 28 92bc; roosiers, 225 24c; ducks, spring, 28c; do. Fekin, old, 276 28c; do, indian Runner, old, 25 9 27c; pierons, old, per pair, 40c; do.

BUTTER, EGGS AND CHEESE

New York, Sept. 2.—SUTTER from Receipts, 8410 tube. High-acoring 5819 tube; extras. 58c. inside: frate, 54 575 c; accords, 50 535c; attacts dairy, 53 585c; accords, 50 535c; accords, 50 55c; accords, 51 575c; accords, 50 55c; accords, 51 50

CHICAGO BUTTER AND EGGS

Chicago, Sept. 3.—RUTTER—Peccipts, 17.

Alp time. Firm. Extras, 545 @55c; firsts, 595 @55c; accords, 4874945; c.

EGGS—Recripts, 18,909 cases, Firsts, 48646c; ardinary firsts, 38689c; miscellaneous, 37648c.

No Change in Refined Sugars

in refined sugar remains virtually unchanged, local refiners, with one excep-

tion, still being withdrawn from the

market. Prices are unchanged at 9c. less 2 per cent for eash, for fine granu Baws are unchanged at the fixed price of 7.28c for 96 degree centrifugals.

The United States sugar equalization

New York today at \$1.18½ an ounce, a decline of ½c. In London, the price was 61d, unchanged. mercial bar silver was quoted in

board made no purchases yesterday.

New York, Sept. 3 .- The situation

# FINANCIAL BRIEFS

There has been admitted to the regular list of the Philadelphia Stock Exchange \$00,000 additional common stock of the General Asphalt Company, issued

stock: \$285,000 additional the Pennsylvania Railroad Company construction mortgage 4 per cent sterling stamp-Mr. Whitehead will answer in this ed dollar bonds, 1948; \$2600 additional business education, and on matters per.

Taking a seat, he placed his hat on faining to the choice of a pocation. All take from four to fifteen days for a reply sinking fund.

I work at a place where I do the same work as a mon. He gets \$8 a week more than I do. Do you consider it fair that I should lose out because I am a girl? What can girls do to rectify this injustice.

M. M. P. Exchanges during August were \$121,007,247, as against \$554,960,754 He laid a policy form in front of me If you do the same amount of work \$567,292,442, as against \$554,960,754 yesterday to 106,26, while the twenty

too dainty finger, for behold, the nail of equal in either amount or quality to his. William H. Hutt, deputy governor, is you! How to rectify this? Ask the on a trip to Nova Scotia.

> the month just closed having been 811. ing issues made up 705,725 shares of labor agitation and governmental the August total. Exactly half the forts to reduce the cost of living.

Railroad Company, \$523,050 additional \$396,430 additional common stock.

Gross earnings of \$28,593,679 were shown in the annual report of the American Hide and Leather Company for the fiscal year ended June 30. compared with \$29,104,428 carned William James (Henry I think that the trouble with your 1918, and \$24.076,825 in 1917. While husband is that he is too "casy." He the volume of business was 3 per cent "There is a passage in Darwin's lets other people impose upon him, less than in 1918, the net earnings were has often been There is a type of person who is a good, the largest in the history of the com ote again. Darwin says:

ent from what he is told to do, and with \$2,385,613 in 1918. The company
"Up to the age of thirty or beyond who, when a good position is open, lacks charged off \$1,164,228 for taxes, as it poetry of many kinds gave me great the aggressiveness to bid for it. Usually compared with \$452,728 in the previ-

have tried lately to read Shakespeare been with his present concern too long, used that the company has surplus of and found it so intolerably dull that it and were I in your place I would try about \$80 a share on the common stock. nauscated me. I have also almost lost to supply a spur to aggressive ambition. The company recently increased the my taste for pictures or music. \* \* \* and urge him to look around for another dividend from a 5 to a 6 per cent per

the Chicago, Milwaukee and St. Paul Railroad enjoys sufficient merit from a which the higher tastes depend I can to the test. If he is really a good man property intrinsic value standpoint as not conceive. . . If I had my be should ask for what he wants and not to require resorting to the cheap life to live over again. I would have let his firm know very plainly that peddling method of playing up the oil game to bolster up the stock

Lieutenant Colonel Theodore Roove

## Perkins has been admitted to full part

A committee representing stockhold ers of the Maxwell Motor Company Inc., and Chalmers Motor Corporation which Harry Brenner is chairman has issued an announcement of a plan in exchange for \$40,000 preferred for readjustment of the two corporations, which contemplates a merge

into one company.

the conversation with the remark: "I column questions on marketing, buy want to talk over a little business prop- ing, selling, advertising, letter-veriting, Company, issued in exchange for a like for recapitalization, persistent rumors for recapitalization, persistent rumors and the form Although there has been official de continue to circulate through the finanmy desk in such a position that I saw the inside of it. Now a new hat with a clean lining may look pleasing, but distinct only will be published. It will fifty year bonds, purchased for the continue to circulate through the financial district that some holders of large off the regular list \$263,000 Public blocks of the stock had been sounded out on such a plan. In some quartical mortgage 5 per cent sinking fund fifty year bonds, purchased for the the ers asked for a distribution of the new stock if it was created on the basis of more than five shares for each share of old stock held.

The average price of twenty active industrial stocks advanced 1.51 per cent ral'roads advanced 0.00 per cent to

The Philadelphia Company has shot production from thirty to sixty barrels. Other wells are being drilled.

Stock trading in Pittsburgh during ness transacted is very satisfactory, the business community is disturbed over the outlook owing to the continuance of labor agitation and governmental efreply to our inquiry regarding labor troubles and the remedy for their solution, we were surprised to learn that The New York Stock Exchange has actual difficulties were few. Manufac received the following applications to turers say that labor has been spoiled list: The Cleveland and Pittsburgh by the unusual high wages and bonuses existing during the war period. They special guaranteed betterment stock; have saved very little; have bought Bethlehem Motors Corporation, tempo- articles to which they were not accustomed, and, of course, do not desire to go back to former conditions."

The New York Subtreasury gained \$593,000 from the banks yesterday, making a cash net gain since Friday

### LONDON STOCK MARKET

Trading Fairly Brisk and Undertone Steady-Rubbers Hesitate

London, Sept. 3 .- Abandonment the political strike threat by the coal miners imparted cheerfulness to sentiment on the stock exchange today. Trading was fairly brisk and the undertone of the markets generally were

Home rails moved up again, and Argentine issues also were bought. With continental selling absent, foreign bonds were firmer.

The gilt-edged section also was hard. Dils were better with Shell Transport and Trading at 8%.
Hesitation was shown in rubbers.

GOVERNMENT BONDS	
Panama coupon 2r. 1936 98%	99.14
Panama coupon 2s, 1938 984	44
Panama coupon Sa. 1961 88	92
Panama registered 2s, 1961 34	1912
Philippine 4s, 1984	96
Philippine 4s. 1936	96
U. S. Govi. coupon 2s, 1930 99 to U. S. Govi. registered 2s, 1930. 00 to	106
U. S. Govt, coupon 3s, 1936, 89	92
U. S. Govt. registered 4s, 1925, 106 4	100%
U. S. Govt. registered 3s, 1946, 89 U. S. Govt. coupon 4s, 1925, 1944 U. S. Govt. registered 4s, 1925, 1944 Dis. of Columbia 2-65s, 1924, 97	106% 106% 106%

# **BUSINESS NOTES**

The publicity given the campaign against high prices is leading retailers o conservatism in wholesale purchas ing, according to leading dress manu-

As leather is not specifically menioned in the new customs turiff of the Bahamas, it is subject to a 25 per cent nd valorem duty, according to reports received by the Tanners' Council of America.

Tabulation by the Credit Clearing House of more than 150,000 actual transactions involving close to \$100,-600,000 during August shows that throughout the country buying was heavy. Indebtedness has not increased in proportion to increased purchases.

W. T. Whitlock, a tire expert, has been appointed manager of the Fort Madison plant of the Perfection Tire and Rubber Company. Mr. Whitlock became identified with the tire industry its well in Union district. Harrison before the invention of the automobile. county. W. Va., increasing the daily He was an executive of a manufactur-He was an executive of a manufactur ing industry that was one of the largest producers of bicycle tires in the country

> Argentian now is among the eight largest customers of the United States Statistics show that trade between the two countries during the twelve months ended June 30 amounted to \$304,000,-Countries which exceeded Argen tina in export and import cor with the United States are the British Isles, Canada, France, Japan, Cuba Italy and Relgium

> Importation of a six months' supply of dyes from Germany for American manufacturers will be allowed under ruling announced by the war trade oard. Manufacturers have been reboard. quested to file statements with the board showing the total quantities of dyes needed for the six months beginning October 1.

Virtually all restrictions against trade with Hungary have been lifted by the war trade board. It is announced that licenses for the export of American made goods to that country would be issued freely on all commodities except those of a strictly military nature, and that imports to the United States would be virtually unrestricted.

### DIVIDENDS DECLARED

Ningara Falis Power Company, quarterly 11 a share on common, payable September 15 to stock of record September 10, and quarterly \$1.75 a share on preferred, pay-able October 15 to stock of record Septem-ser 80.

able October 13 to stock of record September 180.

American Smelters Securities Company, quarterly 145 per cent on preferred "A" attock and 145 per cent on preferred "A" attock and 145 per cent on preferred "B" both dividends are payable October 1 to stock of record September 12.

Lehigh Valley Rallroad, quarterly of 145 per cent on common, to stock of record September 18, payable on or as soon stort from the United state of the conference of the United September 18, payable on or as soon stort from the United September 18, payable occupants and a quarterly of 245 per cent on preferred, to stockholders of record September 18, payable October 1 to stock of record September 15.

Westman-Bruton Company, quarterly of 245 per cent on common and 145 per cent on preferred. Distock of record September 16.

George W. Heime Company, quarterly of 245 per cent on common and 145 per cent on preferred, payable October 1 to stock of record September 18.

George W. Heime Company, quarterly of 245 per cent on common and 145 per cent on preferred, payable October 1 to stock of record September 12.

P. Lorillard Company, quarterly of 3 per cent on common and 145 per cent on preferred.

Chicago and Northwestern Rallway Com-

ferred.

Chicago and Northwestern Railway Com-oany, quarterly of 1% per cent on common and 2 per cent on preferred, mayable October 1 to stock of record September 3. Dividends will be paid on these dates provided the nec-essary funds are advanced to the company by the railroad administration.

### 000 in stock and \$225,000 in 5 and 6 per cent bonds. The property is small and unimportant.

SUMMER RESORTS

TROLLEY BANKRUPT

Receiver Appointed for the North

Alabama Traction Company

Birmingham, Ala., Sept. 3.—North Alabama Traction Company, operating street railways of Albany and Decatur, Alabama, has been adjudged bankrupt on petition of New York bondholders.

A. A. Hardage has been appointed re-

It has an outstanding capital of \$75,

ATLANTIC CITY, N. J. *fortrait* Comfort The same of the sa Autumn's Outing The HOTEL ST CHARLES Every Convenience and Luxury with thorough Service and Courtesy predominant For Booklet, Floor Plan, Road Map o Special Rates

### HOTEL CHELSEA SEPTEMBER The most delightful month of the year. SECURE RESERVATIONS J. B. Thompson & Co.

ress William A Leech Manager

NEW HYGEIA Cor. N. Y. and Pacific Aves. Boild home com-forts; modern; clean; center. Il up daily; weekly rates; booklet. M. ROTHMEN.

NUTTALL DIRECTLY ON BEACH ATLANTIC AVE. AND BOARDWALK Avon Inn Ocean and Virginia Ave. Priv. baths, running water; elevator to street. Superior table. H. W. Williams. Hotel Lockhart 139 St. James Place Special rates for Sept Write for Bult. Mrs. J. WIRTSCHAFTER. HOTEL BOSCOBEL Kentucky Ave., near beach. Hathing from house; open all year. Bkit. A E. MARION.

Visit ATLANTIC CITY in September. ESPLANADE or GRAND ATLANTIC WILDWOOD, N. J.

Edgeton Inn Centrally located nr. beach white service; cap. 250 orchestra; booklet. J. ALBERT HARRIS. OCEAN CITY

### HOTEL BELLEVUE

OCEAN CITY, N. 3.
Will remain open till Sept. 25th.
S. SCHANTZ, Owner and Manager.
er scann, "The Oakes," Daylona, Fis The Shore Hot and cold running water to open during September. 3400 Central ava-BISCAYNE Excellent table; booklet.

LAKE HOPATCONG, N. J. Bryant Villa Directly on lake. Modern improvements, all atractions; special rates during September; socklet.

AVON-BY-THE-BEA. N. J Hotel Buckingham MINUTES FROM ASBURY PARK in the heart of New Jersey's Pleasure Belt: spans June 28. C. Pitman Baker, Jr., Man. Hotel Colonial Phila. Pa.

SPRING LAKE BEACH, N. J. THE ALLAIRE

SPRING LAKE BEACH, N. J. Directly of Reach. MAUD COLGATE HOLMES.

POCONO MOUNTAINS

Delightful in September

## Mount Pleasant House Mount Pocono, Pa.

The finest resort hotel in Northeastern Pennsylvania. Private baths; bell service, gas, orchestra, dancing and all out-door sports. Garage, lliustrated literature, plans, auto map and special Autumn rates, mailed upon application. W. A. & H. M. LEECH. Delaware Water Gap. Pa.

# THE MOUNTAIN PARADISE THE KITTATINNY DELAWARE WATER GAP, PA. The leading hotel of this famous region. Open to Dec. Capacity 500, Strictly modern. Golf. tennis, saddle horses, bathing, boating: orchestra. Concerts, dances. Exceptional culsine. American pian; also a la carte grill. Garage, Booklet, auto maps and terms upon request. JOHN PURDY COPE.

Mount Pocene, Pa. POCONO MOUNTAIN HOUSE
42 yrs. same management
E. L. POOKER, Jr., Mar The Ontwood Mod. Write for bkit. and

Pecene Lake

LAUREL INN Under new mgt. Own
farm Boat's, fine base
nah's & hunt's, Ex. table. Bicit. A. E. Herrick.

Mountain Home, Pa. MONOMONOCK INN Mountain Home's leading hotel. Ideally loc. Steam heated. Rates reas. Now open. Bkit. ALLENTOWN, PA.

HOTEL TRAYLOR The Week-End Resort of the Lehigh Valley,
Engages Plan—33.00 Per Day
Roof Restaurant; service: A la Carte, Table
de Rote, Dancing Saturday evenings
Famous Traylor Orchestra.
Special Sanday Dinners, \$1.80
J. LAWRENCE DULING, Mgr.

AKBON, PA. Will take Summer Boarders in my beautiful farm home; good food and fine location; also provide permenent home for aged pesple who are willing to pay for comfort.

GARDEN SPOT TABLE WATER CO.

Akros. Pa.

# WERNERSVILLE, PA. WALTERSPARKINN

THE resort hotel of the Blue Ridge. Mod-ern in all its appointments. Every necessary thing to make You happy and healthy. Just the place for a week-end or a long stay. Efficient but separate sanitarium facilities. The Hillside Beau view; priv. bath, ph. BEIARCLIFF MANOR. N. Y.

BRIARCLIFF LODGE BBIARCLIFF MANOR, N. T. popular 184 mile meter run frem adelphia. Booklet and route card obtainable at Public Ledger Travel and Resert Bureau

**Burlington Hotel** 

American and European Plans 431 Rooms, 222 Baths, \$2 & Up H. T. MILLER. Menager.

PORTLAND, ME. Hotel Brunswick fortians north

# Nitro, West Virginia, For Sale

BIDS TO BE OPENED SEPTEMBER 30, 1919

A complete, industrial community, embracing 737 manufacturing buildings, housing accommodations for 20,000 persons and the utilities and civic improvements that consti-tute the conveniences of a modern city. LOCATED 16 miles northwest of Charles-ton, W. Va., on the main line of the Kanawha

and Michigan Railway, and fronting three miles on the east bank of the Kanawha river, a navigable stream that affords water communication with world markets through the lexico and the Panama Canal on the south

700 tons per 24 hours; a NITRIC ACID PLANT, capacity 300 tons; a COTTON PURIFICATION PLANT, capacity 225 tons; nitrating, colloiding and drying plants; RE-FRIGERATING AND ICE PLANTS; a box

supervision of the Federal Public Health Service, a 24-room schoolhouse, a police station, bank and administrative buildings.

The utilities include a power plant equipped to furnish light and supply motive power. A transportation system, equipped with steam and storage battery locomotives, and consisting of 18 miles of permanent, broad-gauge and 19 miles of permanent, broad-gauge and

19 miles of narrow-gauge railways, ties the industrial area together. A modern telephone system provides interplant and residential communication. Sewerage and water systems safeguard the health of the community and provide protection against fire. A pitch-surfaced macadam road extends through the

Nitro is in the center of a region rich in natural resources. Surrounding coal fields supply the highest grade of steam and coking coal. Natural gas is available from wells located in the immediate vicinity. A high-grade crude petroleum is produced in this territory. territory.

Labor skilled in iron, steel, chemical, glass

and kindred industries can be recruited from sections of West Virginia immediately sur-rounding Nitro. The United States recommends that parties interested in particular units of this project associate themselves for the purpose of submitting a bid for the entire property. To facilitate and hidding government exerts will not be a submitted to the contract of the submitted and the submitte

Property to Be Sold Includes a Complete Manufacturing Community, the Various Units of Which Are Readily Adaptable for Use in Various Lines of Industries

of I. H. FRANCIS, CHAIRMAN OF THE ORDNANCE DISTRICT SALVAGE BOARD, 1710 MARKET STREET, PHILADELPHIA, PA., until 12:00 o'clock noon, September 30, 1919, at which time they will be publicly opened and read, for the purchase of the United States Government Explosives Plant "C," located at Nitro, West Virginia, which was constructed by the United States for the manufacture of smokeless powder. Proposals must be for the purchase, either for cash or for part cash and part deferred payments amply secured, and must cover all right, title and interest of the United States in all real

estate appertaining to this plant and all equipment, fixtures and personal property thereon and thereunto belonging, except that title to certain fixtures and personal property is reserved to the United States, information regarding which will be furnished prospective bidders on request. All proposals are to be accompanied by a money deposit in the form of a certified check made payable to the Treasurer of the United States in the amount of \$500,000. The United States reserves the right to reject any or all bids and to accept that bid which it is deemed will best serve the interests of the United States.

rolling stock; a box factory; a civic development comprised of houses for 20,000 persons; stores, school, hotel, 400-bed hospital, milk plant, laundry and ice plant.

The plant is located on a navigable river and on the lines of the Kanawha and Michigan Railway, and is in the natural gas and coal belt. There are large stocks of mechanical supplies, chemicals and commissary supplies and a river feet consisting of a steamer, derrick boat, barges, etc.

INFORMATION CONCERNING THE PLANT AND FACILITIES and TERMS AND CONDITIONS OF THE SALE may be obtained upon application to I. H. Francis, Chairman,

# By order of the THE UNITED STATES OFFERS

Great Lakes on the north and the Gulf of This is one of the world's largest SMOKE-LESS POWDER PLANTS, includes many manufacturing units, all of which may be converted readily to commercial industries.

the following: 1800 acres of land, more or less; a SULPHURIC ACID PLANT in seven

The industrial community includes a SUL-PHURIC ACID PLANT, with a capacity of manufacturing plant; machine shop; thirty storage buildings; sixteen shipping houses, and numerous miscellaneous buildings.

numerous miscellaneous buildings.

The civic community embraces 1500 furnished portable houses, 75 permanently constructed executive residences, hotels, boarding houses, dormitories, clubhouses, general and special stores, cafeteria, moving-picture houses, a 400-bed hospital erected under the

tate such bidding, government agents will interested parties in touch with each other. Sealed proposals will be received at the office f I. H. FRANCIS, CHAIRMAN OF THE

There is included in the property to be sold

less; a SULPHURIC ACID PLANT in seven units with a rated expacity of 700 tons per twenty-four hours; a NITRIC ACID PLANT in four units designed to deliver 300 tons of nitric acid per day; a COTTON PURIFICATION PLANT of standard pulp mill design in four units with a capacity of 225 tons per day, adaptable to the manufacture of wood as well as cotton pulp; Nitrating, Celloiding and Drying units; a large machine shop; a power plant of 35,000 rated boiler horsepower; a water system with a capacity of 60,000,000 gallons per twenty-four hours, including a purification works, sixty miles of distributing system and appurtenances; sewer, power and lighting facilities; a plant railway system, including.

upon application to I. H. Francis, Chairman, Ordnance District Salvage Board, 1710 Market Street, Philadelphia, Pa., or to the Officer in Charge of the Plant at Nitro, W. Va.