

STEEL STRIKE IS WELL DISCOUNTED

Financial Community More Concerned Over Solution of Obtaining Harmony LABOR UNREST GROWTH

Stock sales today on the New York exchange, as compiled by the Evening Sun, totaled 490,500 shares.

New York, Sept. 20.—The Evening Sun's weekly financial review today says: The all-engrossing topic and dominant consideration in Wall street today was, of course, the impending steel strike, and this likely to be a market-making and a general softening of prices.

It would be inaccurate to describe the list as having been weak in the first place, only the professional traders were in the market, and in the second place, they were not so much concerned as they were prudent in assuming a waiting attitude. Whatever there was remaining in the evening up of accounts against week-end developments was attended to without comment.

Accordingly the situation tended to depress prices, but it was clear that there was some quiet buying going on all the time on the theory that the steel had been fully discounted, that prices were at a low level and that now was the time to pick up some good bargains at a time when everybody was holding back.

Week of Anxiety Wall street went through another week's trying period of uncertainty with respect to industrial unrest this week, that is to say, it was not until Friday that it was able to make up its mind whether or not there was to be a steel strike. By that time everything which was likely to happen in that direction had been pretty well discounted.

It may be said without exaggeration that the refusal of the labor union representatives assembled in Pittsburgh to rescind the strike call issued for Monday was a positive, constructive market factor; not so much, of course, because the decision was to strike, but because there had been a decision reached.

Perhaps there are gentlemen high in financial and industrial affairs who will welcome the verdict as a test of strength, the test to which they can believe to be quite as crucial to the American Federation of Labor and labor's ranks in general as to the United States Steel Corporation and the whole steel industry.

They have an idea also that Mr. Gompers has more at stake than Judge Gary. Nevertheless, it is manifestly misrepresentation to assert that the financial community would prefer to have a strike now than to have it deferred until the first of October. The conference scheduled to take place in Washington October 6.

There is little concern as to what the test of strength will reveal, but there is concern as to the feeling which will exist between capital and labor should the latter be worsted in the struggle, as seems more than likely.

Those who look at the subject broadly, from a humanitarian as well as an economic point of view, pray for a solution of the problem which will bring about the sort of harmony which can form the basis for a permanent treaty of peace between the two elements and not a truce with both sides stalking in the armor of suspicion and recrimination.

Conference Has Big Task The character and the size of the score or more prominent men whom the President has invited to assist at the October conference, men representative of all elements which might be supposed to be most interested in solving the problem, promise at least that the most earnest attempt will be made to find such a solution with some hope of success.

With a battle intervening, bringing doubt certainly to one side of the bitterness on the one hand and action on the other will be carried into the Washington meeting which will immensely complicate matters and prejudice an early understanding.

Judge Gary's letter to the steel subsidiary companies, explaining his reasons for declining to meet the union leaders when they applied to him last week, was approved not only as maintaining a position which it would be unwise to reverse under the circumstances, but also as indicating a lack of concern on the part of the leaders to deal courteously and openly with labor. Neither can do without the other and it is equally true that the time has long since passed when either should be permitted to deal arbitrarily with the other.

There was not much to quarrel with in Judge Gary's reasons for declining, which were, "First, because I did not believe the gentlemen were authorized to speak for large numbers of our employees, whose interests and wishes are of prime importance; second, because a conference with these men would have been treated by them as a recognition of the 'closed shop' method of employment."

We do not contest labor union workmen are not members of unions and do not care to be.

The reply to this in substance was that the men who sought to be authorized to speak for large numbers of steel workmen and that the only way to prove it was to strike.

Small Percentage Unionized It has been estimated that not more than 10 to 15 per cent of United States Steel employees are unionized.

What the proportion is in other steel companies cannot be known accurately, but the fact remains that the larger steel organizations regard the forthcoming struggle very complicated.

It is problematical whether labor disturbance has reached the peak, or a compilation has been prepared, which

shows that the number of strikes has increased month by month, with one exception, that of March, from the beginning of January to the close of August; that is to say, there were nearly three times as many walkouts in August as in January.

The American Federation of Labor is credited with an estimate that at present there are 2000 strikes going on or impending.

In the light of this it might well be asked whether the situation has not come to a point when it is imperative that concessions should be made of mutual advantage to both capital and labor. As Wall street understands it, President Wilson's purpose in calling the October conference was to enforce recognition of some such idea.

Threshold of Prosperity Irrespective of the merits of the peace treaty there are numerous enough indications that the country has become weary of the delay in settling the league-of-nations controversy. Whatever the bases for prosperity may be, and they do not seem to be lacking in solidity, there cannot be full surface activity in business until the Senate determines its course.

A notable recruit to the ranks of those who look for thriving business conditions was Charles M. Schwab, who stated that he had been converted to optimism and who declared that the United States is "on the threshold of the greatest era of prosperity in its history."

"We in America," he continued, "have made remarkable progress industrially and financially since the signing of the armistice. We have given a most interesting exhibition of our recuperative powers. It takes a situation such as we have just passed through to weaken us to our actual resources."

The statistics gathered averaged reductions of 10 to 15 per cent in retail prices of foodstuffs have been effected in twelve states; of 2 to 5 per cent in wholesale food prices in four states, and in other states and communities the cost of living is being held about stationary.

Except in a few communities, no cuts have been brought about in clothing or other goods. The work is indeed slow, but it is still too early to pass judgment on the government's efforts.

Money continued at ease throughout the week. Only at the closing Thursday did the call loan rate get above 5 per cent. The ruling rate was 4 per cent. Time funds were fairly active at 6 per cent, bids being made at 5 1/2 per cent in the middle of the week.

United States Treasury expenditures in the first thirteen days of September were \$215,000,000 less than in the same period of last year. The Treasury's cash balance, estimated at \$900,000,000, were more than offset by payments due the banks on Treasury certificates of indebtedness, thus obviating tightening of money rates during the shifting of funds.

There was little question of re-deposit of tax funds with the banks since certificate maturities required the use of them and more.

Labor centers continued to send Interior centers continued to send represent sums which had been reserved for crop-moving. But it now appears that the reserve was bigger than was or will be required for that purpose, since the wheat and some other crops have shown marked deterioration from midsummer estimates.

The offering of the new tax certificates, which had been pronounced a success, the Federal Reserve Bank calculating that the total subscriptions to both issues will be not less than \$750,000,000.

Foreign exchange and gold sought new low levels in the first half of the week. Sterling bills sold down within a fraction of the record low at \$4.12 1/2.

France, lire and marks were bottomed out. There was moderate recovery in the second half of the week, but the market remained unstable.

There were further signs that little was to be expected from the other side in the way of correcting this situation, one eminent English writer predicting that the pound sterling would go as low as \$3.75.

For all that, the world of trade will be improved thereby and will result in a redistribution of this country's accumulation of gold in the subject of production in Europe. Mr. Hoover states that there is a population of 100,000,000 on the other side more than the present basis of production can provide for.

Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 100,563 bushels. The market was quiet but firm. The quotations: No. 1 hard winter, \$2.38; No. 2 hard winter, \$2.35; No. 1 soft winter, \$2.32; No. 2 soft winter, \$2.29; No. 1 hard spring, \$2.35; No. 2 hard spring, \$2.32; No. 1 soft spring, \$2.30; No. 2 soft spring, \$2.27.

RYE—Receipts, 120 bushels. The market was quiet but firm. The quotations: No. 1, \$2.35; No. 2, \$2.32.

BARLEY—Receipts, 100 bushels. The market was quiet but firm. The quotations: No. 1, \$2.35; No. 2, \$2.32.

PROVISIONS There was little trading, but values were steady. The quotations ranged as follows: Beef, \$10.00; Pork, \$10.00; Lard, \$10.00.

PHOTOPLAYS OWNED AND MANAGED BY MEMBERS OF THE UNITED EXHIBITORS' ASSOCIATION.

BELMONT 52D ABOVE MARKET "OVER THE GARDEN WALL"

BROAD ST. AUDITORIUM Broad & N. H. WARNER in "THE MAN WHO TURNED WHITE"

CEDAR 60TH AND CEDAR AVENUE CHARLES RAY in "HILL HENRY"

COLISEUM MARKET BETWEEN 50TH AND 52ND EUGENE O'BRIEN in "PIRCH OF FAITH"

EUREKA 40TH & MARKET ST. EARLE WILLIAMS in "A ROGUE'S NOVICE"

FRANKFORD 6110 Frankford Av. ELISE FERGUSON in "A SOCIETY EXILE"

JEFFERSON 57TH AND DAUPHIN ST. N. H. WARNER in "THE MAN WHO TURNED WHITE"

INTEREST IN STEEL CENTERED ON LABOR

Belief Prevails That Companies Will Defeat Unions in Efforts for "Closed Shop"

New York, Sept. 20.—Virtually all the interest in the steel trade during the last week was centered around the labor situation. The various reports which were received in this city were closely studied and as a result little attention was given to the different markets, so that not much can be said about conditions.

On the labor situation there are many opinions with regard to details, but it appears to be the unanimous belief that the steel companies will defeat the unions in their efforts to bring about the "closed shop" through having their organizations recognized by the United States Steel Corporation.

The attitude of Judge Gary on the matter is being followed by all the others, both large and small, and although there was some fear early in the week that the judge might possibly weaken a little in his attitude toward the radicals in the labor unions, the letter which he sent to the presidents of the subsidiaries, showed conclusively that he would stand firm.

Many of the smaller interests in the industry are elated over this fact, and in the financial district there is a belief that possibly 25 per cent of the men might have been affiliated with the various organizations.

The various rather irresponsible charges which were made by the labor leaders in their statements to the public during the last week are refuted by all the highest authorities in the industry. There has been no reference about "humane" working and living conditions in these statements. In this connection one official of a steel company said:

"When this fight is over and the companies have been victorious it will be seen on what side the so-called humane conditions people stand. The record of all strikes has been that when the unions have lost the fight the agitators and labor leaders who started the trouble have left the vicinity of the walkouts and allowed the workers, who are the chief sufferers in the end, to get along the best they can."

It will be the policy of our company to treat the men fairly, even after they have been defeated. We will not hold against them the fact that they have made a mistake at this time, because none of us is infallible and we all have made blunders in the past. The men naturally have been misled by the promises which have been made to them. They have been told that after this fight has been won a 50-50 profit-sharing basis will be insisted upon.

Foreigners naturally have become interested in the movement because of these promises, but this must not be taken to mean that all the foreign element is connected with the union. As a matter of fact there will prove to be many loyal foreigners in the various plants—men with families who hope to make their homes here for all time. These men will work as long as they are allowed to.

"Intimidations will be practiced by the pickets at some plants and this might bring out more men than the unions control, but at the moment it appears that those who are willing to continue to work will be given the proper protection, and if this is done there is no doubt in my mind that the strike will be ended in less time than many believe possible at present."

"So far as the American workers are concerned, they are loyal almost to a man. They are willing to continue as in the past, and have no imaginary grievances. Their futures depend upon the steel industry and we will see to it that they are not interfered with so far as our company's mills are concerned."

CHICAGO BUTTER AND EGGS Chicago, Sept. 20.—BUTTER—Receipts, 6237. Firm. Extra, 50c; flats, 40c; 40c; seconds, 40c; 40c.

EGGS—Receipts, 7040 cases. Firm. Extra, 45c; ordinary, 40c; 40c; 40c; 40c.

PHOTOPLAYS PHOTOPLAYS The following theatres obtain their pictures through the STANLEY Company of America, which is a guarantee of early showing of the finest productions. Ask for the theatre in your locality obtaining pictures through the Stanley Company of America.

ALHAMBRA 12th, Morris & Passyunk Ave. Daily, 2:15, 7:15, 9:15 P. M. "A MAN OF HONOR"

APOLLO 52D & THOMPSON STS. WILLIAM S. HART in "THE COLD DECK"

ARCADIA CHESTNUT Below 16TH ST. BILLIE BURKE in "THE MIDLING WIDOW"

BLUEBIRD BROAD STREET AND BURGESS AVENUE. ETHEL CLAYTON in "A SPORTING CHANCE"

BROADWAY Broad & Snyder Ave. WALLACE REID in "THE VALLEY OF THE GIANTS"

CAPITOL 722 MARKET STREET ELISE FERGUSON in "WITNESS FOR THE DEFENSE"

COLONIAL 6th & Maplewood Ave. TOM MOORE in "LORD AND LADY ALICE"

EMPRESS MAIN ST. MANAYUNK HALE HAMILTON in "THE FOUR FLUSHERS"

FAIRMOUNT 20th & GIRARD AV. FRANK KERNAN in "THE WORLD APLANE"

FAMILY THEATRE—1311 Market St. MADAME TRAVERS in "THE SILENT SIBYR"

56TH ST. THEATRE—Below Spruce. BERTIE HAYAKAWA in "THE MAN WHO TURNED WHITE"

FRANKLIN THIRD & FITZWATER MARION DAVIES in "THE MAN WHO TURNED WHITE"

GREAT NORTHERN Broad St. at Erie NARINOVA in "THE RED X-TERN"

IMPERIAL 60TH & WALNUT STS. NARINOVA in "THE RED X-TERN"

VICTORIA MARKET ST. at 9th WILLIAM PARNUM in "THE RED X-TERN"

The Tailoring Situation in Philadelphia and Vicinity

Since September 18th, the Journeymen Tailors in Philadelphia and vicinity have been "on strike" because of the inability of the Merchant Tailors to become a party to the following agreement demanded by the Journeymen Tailors' Union No. 56.

AGREEMENT AND SCALE OF WAGES OF LOCAL UNION 56.

This agreement, made this _____ day of _____, 1919, by and between Local Union No. 56, Journeymen Tailors' Union of America, of the same city and State, party of the second part, WITNESSETH:

That the party of the first part agrees to the following conditions and scale of minimum wages:

Tailors \$36.00 per week Pressers \$36.00 per week Operators \$36.00 per week Helpers \$25.00 per week

Women shall be paid the same scale as men, providing they do the same class of work.

1. One helper allowed for every three skilled workmen.
2. All employees, including foreman, engaged in the manufacture of garments in the shops of the party of the first part, shall be members in good standing of the Journeymen Tailors' Union of America. When non-union people are employed, however, they shall be required to become members of the union within ten days after their employment.

HOURS OF WORK

3. Not more than forty-four (44) hours shall constitute a week's work in any one week. Overtime to be paid for at the rate of time and one half on regular working days, and double time for Sundays and holidays, and weekly system shall prevail in all departments, coats, pants, vests and busheling. The hours of labor shall be from 8 a. m. until 12 noon, and from 1 to 5 p. m. Saturday, 8 a. m. until noon.

HOLIDAYS OBLIGATORY

4. New Year's Day, Labor Day, Decoration Day, July 4th, Christmas Day and Thanksgiving Day. 5. The party of the first part agrees that no reduction shall be made in the wages of any person working by the day or week for any of the above holidays. 6. The party of the second part agrees that, when any disagreement arises, as to hours and wages, that there shall be no cessation of work until the matter is investigated, according to the constitution of the Journeymen Tailors' Union of America. 7. The party of the first part agrees that work shall be equally divided, as near as possible, at all times—particularly in the slack months; and that a representative of the union shall have free access to the shops during working hours; and that no person shall be discharged through scarcity of work during the slack season.

TIME OFF

8. Employees requiring time off shall be required to give one day's notice, if they require one day. If only half day is required, half day's notice must be given. Employees working by the week shall be entitled to half day's pay, if laid off, half day without notice. 9. In consideration of the faithful compliance with the foregoing rules, the party of the second part agrees to furnish the Union Label of the Journeymen Tailors' Union of America to the party of the first part, in such quantities as his business may require; but in no case shall the Union Label be distributed by other than a member of the union.

It is hereby agreed by the parties of this agreement that the terms fixed in the foregoing rules go into effect on the _____ day of September, 1919, and remain in force until the _____ day of September, 1920.

It is further agreed that fifteen days' notice shall be given by either party of any change in the agreement; and that, if no notice be given, the agreement stands renewed for one year longer.

(Seal of Union) On behalf of the Union.
On behalf of the Firm.
Note—Coatmakers, Pantsmakers, Vestmakers and Bushelers are covered under the head, "Tailors."

In declining to become a party to the above agreement, we believe that the public, the third party in this controversy, should be informed regarding the chief objections to these demands.

First: The demands of paragraph 3 clearly limits production and this arbitrarily increases costs. The Merchant Tailor does not control production, due to the fact that the creases purchases clothes by seasons. Necessarily, because of this fact, much of the work would be produced by the overtime system, adding an extra 50% to the cost of making.

Second: The piece system now in vogue more adequately serves the purpose of determining definite costs than the weekly system demanded by the Union. As an example—if a customer should require a garment in the busy season it would be necessary to charge him extra if the garment could not be made on regular time. Thus the customer would be a victim of the system the Union proposes. The Merchant Tailor must, necessarily, quote a definite price for a garment which must be based on a definite cost. The weekly system would add materially to the already high cost of clothes. Naturally, the buying Public would be called upon to bear the burden of this increased cost.

At a meeting of the Merchant Tailors of Philadelphia and vicinity it was voted to adopt and to publish the following:

DECLARATION OF PRINCIPLES:

We, the Merchant Tailors of the city of Philadelphia and vicinity, declare the following to be the principles and objects for which we stand:

We stand primarily for law, order and personal liberty, but oppose all oppressive restrictions which retard progress and interfere with the individual labor of the employer as well as the employee.

We stand for the open shop and oppose limitation of output. We oppose limitation of the number of apprentices and helpers when of proper age.

We oppose the boycott, the sympathetic strike and the compulsory use of the union label.

We recognize the right of the employee to organize, but hold that any such organization should not interfere with the right of the individual to work as he sees fit.

Declaring our belief in the above, we, the undersigned, after carefully considering the demands made upon us by the Tailors' Union, do hereby jointly and severally agree that we will not enter into any contract or agreement which annuls the above principles.

We further agree that we will abide by this position as outlined above and will not make any individual settlement with the Union, but will hire our help as individuals without regard to whether they belong to a Union or not.

Boyd & Zeller
Casaccio, Michael
Cunningham, Thos. J.
Degerberg, P. N.
Devereaux, W. B.
Dixon, W. H.
Embley, W. H. & Sons
Ermlino, L. R. & Co.
Fern, Thomas
Gansert, George & Co.
Halpin, Boyd & Turner
Henderson & Co.
Holly & Fritsch
Holzhauer, H. A. & Co.
Hughes & Muller
Kendig-Whelan-Mason
Kean, Samuel
Kresge, D. H.
Lipschutz, Jack L.
Little & Golze
Lindberg & Kohout
Lawrence & Bovard
Magerl & Co., J. E.
Matthews, A. B. & Co.
Mosko, Louis
Masovsky & Wagner
McNeill, H. W. & Co.
Nelson Co., John W.
Osborn & Osborn
Paige, Roch & Dornier
Priest, Harry S.
Pyle, Innes & Barbieri
Reier & Scheufele
Rienzi, Luigi
Rienzi, Michael & Co.
Savin, McKinney & DiTullio
Sembello, A. E. & F.
Simpliner, D. D.
Stewart, Robert
Stafford & Co., T. J.
Tartaglia, Frank L.
Thomson, Peter
Waters, W. H.
Weiser & Hendricks
Williams, Edward R.
Peterson & Co., E. H.
Witlin & Gallagher