NO PROFITEERING, PALMER'S STAND

Coal Dealers Must Adhere to by its contents.

"While, of course, proper protection will be given to all miners who are willing to continue at work, it must be perfectly plain to you that even under such conditions the supply of cord must be far from normal. Your proposition amounts, in effect, to a lectaration that coul dealers should be permitted to take adventage of these Maximum Price, Attorney General Declares

U. S. CHECK ON OPERATORS

Wastington, Nov. 3.—Proposals of wholesale coal dealers that the government permit a free market in coal, even in the face of the strike, received "short shrift" from A. Mitchell Palmer. "short shrift" from A. Mirchell Palmer, be constantly increasing and with the attorney general. The dealers, who supply decreasing. Unless there is government regulation, prices charged to the public will be outrageous and the Association of New York, were informed in no uncertain terms that government maximum prices on coal were restored as other citizens to co-operate in the for the protection of the general public welfare in this emer-

Mr. Palmer also served notice that the injunction against officers of the United Mine Workers was obtained solely in the public interest. The government, he said, will not permit it to be used for the benefit of the employers' side of the strike controversy. The attorney general warned that the government. ment will take exactly the same

The coal dealers' association had sugand troop protection, but that the government refrain from fixing prices or attempting to take over and distribute the supply of coal.

Text of Letters

The two letters given out by Mr.

"Hon, A. Mitchell Palmer, Attorney General, Washington, D. C.; "Dear Sir—The fact that there is no present general shortage of coal and that if the miners who want to work are given protection by the government they will work, leads as to make the following statement and recommenda-tion:

First. With the police or troop protection there will be a sufficient number of miners who will be willing to conting at work to insure, with present stocks, an adequate supply to meet the stocks, an adequate supply to mee emergency created by the strike, "Second, Fixing a maximum

will curtail the operators' ability to meet the abnormal production costs caused by the strike and will discourage the operators in their efforts to produce

Third. The law of supply and dewill take care of distributi than any theoretical program. better than any theoretical program.

"We are not now confronted with a wartime condition, but one in which the demand for ceal is normal, and will \$750,000 Given Armenian Children continue so if the public is assured of protection to miners to enable them to produce, and noninterference by governormal and the components in the matter of discharactments are not discharactments.

tribution.

'Fourth, The putting into effect of priority lists will result in unnecessarily overstocking certain consumers and allowing others to go without.

'Fifth. If there are attempts at profiteering the machinery provided under the recent amendments to the Lever law may be used to prevent the same.

partments or the railroad administra-tion. Respectfully yours, "W. A. MARSHALL, President." U. S. STILL HOLDS "Amazement" Is Expressed
"November 2, 1919.
"W. A. Marshall, Esq., President,
Wholesale Coal Trade Association, No.
1 Broadway, New York City.
"Dear Sir:

Tam in receipt of your circular letof October 31, 1919, and am amazed

"MEMORIAL DAY" IN ITALY

ers as Tribute to War Dead

Great Britain in Second Place, According to Lloyd's Register

2328 SHIPS NOW ON WAYS

London, Nov. 3 .- Merchant vessels under construction throughout the world, with the exception of Germany, aggregated 2328 vessels of 8,048,582 gross tons, according to the returns for the third quarter of 1919 issued by Lloyd's register of shipping. The United States still leads in the

extent of work under way, with Great Britain second. British dominions. third and Japan fourth.

The returns show that there are now under construction in the United King-

1	or agreement of two or more persons to restrict either production or distribu- tion in order to enhance the price of fuel 1 shall without besitation take precisely the same action against such persons as has been taken against the	Steam— Steel Ferro-concrete Wood and com- posite	Sept. 30 1919 2.796 134	2,480,820 2,456	Sept. 30.
ì	officers of the Mine Workers Union.	Totate	2 800,020	2,404,560	1:742,083
1	"A. MITCHELL PALMER.	Sterl Sterl Ferro-concrete	6,749	19,608	4,850
	"Attorney General."		-	-	

The total building seems to be the largest on record. In 1913, which was the record year in the United Kingdom Statue of King Covered With Flowin the matter of tonnage launched, the highest total 2.063,694 was recorded Rome, Nov. 3.—(By A. P.)—On All Shints' Day, Saturday, the monument of King Victor Emmanuel was covered with flowers in memory of those who

with flowers in memory of those who fell in the war. Many thousands of persons visited the cemeteries and placed wreaths on the graves, especially vessels.

placed wreaths on the graves, especially of the dead soldiers.

At the Church of St. John Lateran Cardinal Pompili, vicar general to the Pope, gave absolution to all the combatants who had died, 'both friends and enemies,'

Similar ecremonies occurred throughout Italy in all the towns and villages and on the banks of the Piave river, where Italizus and Austrians are burdened where Italizus and in France of 65,000 tens batants and enemies."

Similar eremonies occurred through out Italy in all the towns and villages and on the banks of the Piave river, where Italizus and Austrians are burned to the together in nameless graves.

In Holland there is an increase of 65,000 tons, and in France of 65,000 tons. The world's total 8,048,582 tons—is about 31,000 tons higher than tons—is about 31,000 tons—is

Berne, Nov. 3.—Thirteen bundred children from Vienna are due to arrive lere today for a vacation in Switzer-land.

More children are expected from both Vienna and Budapest, as it is feared the cold wintry weather and lack of food would prove fatal to them should they remain at home.

The tonnage of vessels building under the supervision of the society's surveyers and intended to be classed with Lloyd's register amounts to 4,835,000 tons -2,250,924 tons in the United Kingdom and 2,583,881 tons abroad. The total figures form a record and show an increase of nearly 130 per cent on the bighest total reached in pre-war

N. Y. PLUMBERS STRIKE

Demand \$8 a Day Now and \$10 a Day After January 1 Next New York, Nov. 3 .- A strike of approximately 1000 journeymen plambers day for three months

in Brooklyn has been ordered for to-

profiteering the machinery provided under the recent amendments to the Lever law may be used to prevent the same.

"We recommend that the miners be given protection so that they may work in safety and that the consumers of coal be allowed to procure the same through the usual normal channels without interference from government decreased to Navajo, Apache, Sait River, San Carlos, Walapai, Hopi, Moqui and Colorado River Indian reservations.

GOSSIP OF THE STREET

SHIPBUILDING LEAD BOND-DISTRIBUTING HOUSES MUST PUSH ENGLISH LOAN

Bankers Comment Favorably on Participation by the United Bank of Commerces. Bank of Commerces. Bank of Commerces. States Steel Corporation in Underwriting Syndicate

A MEMBER of a well-known banking and investment home, when speaking of the participation by the United States Steel Corporation in the underwriting syndicate which is floating the \$250,000,000 loan of Great Britain and Ireland, said he was glad to see the corporation show the way to other exporters of the country.

These bonds, he said, should have been subscribed for many times over The exporters of the country, who will benefit most from their sale, he aided, should be shamed into buying them, just as some people were shamed into buying Liberty Bonds. The trouble, so far as this city is concerned, he remarked, is because the distributing houses have not got behind the proposition in the proper forceful manner. It is all right to send dapper salesman to see these exporters and explain the advantages of the loan through them, but it does not work out; the exporters don't enthuse,

He said if he were Mr. Davison, of J. P. Morgan & Co.7 and had responsibility for the distribution of these British bonds, and for the bonds of other ailied European countries which are sure to follow, he would attend every trade meeting of these exporters, or have some responsible erson do it. He would get a list of the exports to Europe for the year 1913, showing the amounts exported and their values. He would tell the leather men or the hat manufacturers or exporters in any of the lines he might be addressing that, large as these exports were in 1913, these countries needed four or five times as much now; that they had no money to in exchange, but they had bonds they would exchange, which simply meant

In other words, they want the exporters to loan them the money on the best security they can offer them. The exporters want the busine they will say "We need all our credit to carry on our business and purchase raw material, and the banks won't give us more." There were some who said this when we were selling Liberty Bonds, but the banks told them plainly that buying Liberty Bonds on credit would not interfere with their commercial credits. And, he added, in connection with these foreign bonds they would do the same over again. "Indeed," he udded, "if I were Mr. Davison I would say to these experiers, 'We'll loan you on these bonds at 6 per cent—they're paying that in interest—and give you time to buy

Replogle Stock Issue Many Times Oversubscribed

A few days ago it was stated in this column that a charter had been filed in Pover, Del., for the Replogle Steel Co., with a capitalization of 500,000 shares of no par value. It is now reported that the stock issue has been oversubscribed thirteen times. There was no public offering, the stockholders of the companies involved taking all that was offered. While the board of the Replogle company has not yet been elected, it stood it will be constituted as follows: J. L. Replogle, W. H. Brevourt, Harry Payne Whitney, T. Coleman do Pont, Charles McNeil, L. W. Baldwin, H. F. Sinclair, Mortimer L. Schiff and Charles J. Schmidlapp.

The rumor which was current in the Street on Friday concerning the consolidation of certain well-known steel companies with the Replogle in-terests took another form on Saturday. It was said the combination was oming all right, but not with the Reployle interests,

Brokers Comment on Current Matters

Below are the comments of some leading concerns on current matters

Federal Reserve Bank of Philadelphia-Labor troubles have not proved very disturbing in this district during the last month, though some isolated instances of strikes have been reported. There has been a very natural interest in the labor situation, and it is felt that some solution must be attrined without further delay. The conference at Washington between the repre manufacturers, and they, feel that a continuation of its sessions would be listinctly helpful in securing a degree of incomony. They appear willing to make reasonable concessions in order that the spirit of unrest may be cradiented as soon as possible, but resent the intrusion of agitators who cloud the issues with radical prenchings and attempt to bring into this country the doctrines of less advanced nations,

Carstairs & Co .- Developments in the coal strike will no doubt furnish largest measure of news interest to the stock markets for the next few days at least. We question if the strike will have any important or prolonged bearing upon market values. It is just as well, however, not to minimize the possible effects of the disturbance to general business through a partial decrease in mining operations. Because the iron and steel trade has had no chance to prepare for a coal strike, it would be among the first to suffer from even a small curtailment in the production of coal. However, understand that with the steel men there is now a sense of satisfaction that another long-threatening difficulty has been brought to the fore for determination. Financial interests very generally hold to like opinion, and are confident that rigorous action by the government, together with the common sense of the rank and file of the mine workers, will combine to make the strike one of short duration. The daily course of the stock markets, for the time being, should depend upon news developments, plus money conditions, which latter still are the greatest factor in the way of any marked or sustained advance in the general list.

Chandler Bros. & Co .- In this very wonderful market, so replete with oney-making possibilities, the occupants of the mourners' benches are the holders of railroads, public utilities and coppers, all of which it is the fushion to say will "have their turn," but the turn comes very slowly and ofe now as it did months ago. The problems to be solved are, how will the railroads improve until hostile price fixing commissions, politi-cally selected, are exterminated or wonderfully reformed; how copper producers are to enjoy normal conditions until foreign buyers can obtain better sible now under the sadly market, and how public utilities stocks are to thrive while them the same equalizing advances in their charges as they are obliged to for everything used by them in rendering their service to their constituents.

MacMeckin & Williamson-The market is veritably becoming a cause rather than an effect. In previous times an array of circumstances such as we find today would have been reflected in weakened or perhaps falling quotations. At least there always was a sober attitude in stocks in the midst of such untoward conditions as a labor upheaval, tremendously expanded loan conditions, strikes actually in effect and yet more strikes impending, with threatened shut-down of essential industries and tie-up of rail transportation and the like. The markets of today, however, apparently ignore all these eminous conditions and go rampantly on in an upward and onward flight, creating quotations beyond the wildest dreams and most optimistic beliefs of a few years ago.

Mechanics and Metals National Bank, New York-There is a way of conceiving foreign trade that has not received the emphasis to which it is entitled. When the export trade of a country exceeds its import trade, the amount of the difference, leaving out of account other items of interna-tional balance, represents savings of the country. We sent to the world \$5.868,000,000 of goods during the first nine months of the present year and received \$2.697,000,000 in return. The difference, \$3.171,000,000, represented national savings for the American people. Our excess of exports represented what we produced and refrained from consuming our-selves. The world now owes us for the excess; we can either allow it to pay us back in imports at a later time or we can keep these credits as a reserve to draw upon in times of emergency. The immense advantage to a nation of having such a reserve was never better illustrated than by the experience of Great Britain in financing her foreign purchases during the war. Guaranty Trust Co., New York-Despite the widespread labor unrest

prosperity and good business are reported from all sections of the country. There does not appear to be a pronounced downward tendency in prices. although there have been declines here and there in foodstuffs. tinuance of the high cost of necessary supplies has had no effect, however, upon consumption, and the demand for luxuries and the better grades of goods continues steady. Pleas to the general public to save have had no ore effect than appends to industrial workers to increase their output. The dangers in the present situation are understood by everybody, but there is to pessimism anywhere. The confidence of the average citizen in the ability of the United States to weather any storm is profound, and there is not the slightest chance of any revolutionary movement making headway.

Henry L. Doherty & Co.—Bonds of public utility corporations are now selling near the lowest average price in their history, despite the fact that, with the exception of the street railway situation, there has been quite material improvement in condition of public utility companies. Electric light and power and artificial gas companies have been improving their situation since the first of the year, and public utility operators say there will be a most gratifying surprise in store for holders of securities of these companies when the final results for 1919 are made public.

There are many bargains for far-seeing investors in the public utility nd list, and it is the general opinion of men well versed in public utility affairs that when the investing public begins to realize the actual improve ment which has taken place in operating conditions with the central station electric light and power companies and the artificial gas companies bonds of these corporations will show material advances. Of course, there is little or no improvement in the street railway situation, and holders of securities in these companies have still a waiting period before them, but other classes of public utility corporations there is a different story

H. M. Byllesby & Co. report gross and net earnings of Northern States Power Co., of Delaware, and subsidiaries for the month of September and year ended September 30, 1919, compared with corresponding previous

Gross		\$656,774	\$112,846
Net		245,560	30,683
	we've mos., ended Sept 30, 1919 \$9,477,907	Twelve mos., ended Sept. 30, 1918 \$7,943,132	81.534.774

Net 4,053,820 Hecker & Co .- While, of course, the coal strike will affect general business adversely, at the same time it must not be forgotten that the United States is fighting for a principle which must be upheld. The market is discounting the failure of the strike and stocks should not be sold while this is going on. After the strike is over it will be time to estimate what damage the strike has done. If the men are bady defeated, its lasting benefits will more than outweigh the temporary setback which business may encounter. MISBRANDED FEED B

Outside Stock Prices

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Fire Insurance Companies

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Railroads

erties Gas !

MINISTER CHARGES

KAISERISM IN FLOCK

Forced to Resign, He Says Mem-

bers Resented His Amer-

ican Sermons

Hazleton, Pa., Nov. 3 .- The former

kaiser has stuck up his head in St.

zleton, according to the paster, the

Rev. C. H. Correll, who charges that

a pro-German element has made it so

hot for him because of the strong

patriotic American sermons he preached

during the war that he has been com-

pelled to retire. Members of the con

sistory flatly deny these allegations and

say that matters of internal policy,

wholly apart from the world-war strug

gle, are at the bottom of the differences

The Rev. Mr. Correll announced he

would submit his resignation to the

consistory Wednesday night. He was

a "Four-Minute" speaker and has many neople of German descent among the 260 curolled, preaching in the German tengue every Sunday morning and in English at night. He assailed the cen-tral empires in the same vehement terms before the German element as he used

talking to those who prefer the Eng-

He declared one member of the con

sistory told him the war is over and that he can be curbed now. The pastor says some families left the church

owing to his anti-German attitude.
In the view of the pastor the ques

tion of salary has been seized upon to get rid of him, and he is ready to quit, but will not recent one word he uttered.

He has been receiving \$75 a month and

the estrangement.

before the German element as b

Paul's Reformed Church, at West Ha-

ehouse ...

on & Suburban ... 20% not (10th & 1tth) 225%

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of Firemen's

Phila T & T. 118

IS SEIZED BY U. S. Library Bureau to teach file cler

Reground Bran WILL PROTECT BUYERS

Government Charges Violation

of Law in Shorts Made of

Kansas City, Nov. 3 .- Millfeed handlers of Philadelphia and other eastern markets can look forward better quality of shorts from the trade in Kansas City, St. Joseph, St. Louis and discubere in the West. The gray shorts they call for will not be reground from and screenings and low-grad-flour, but a quality of shorts which the miller obtains from the wheat berry in the production of flour. This assur-ance is the result of the declaration by the bureau of chemistry of the Depart ment of Agriculture that ship interstate commerce of ground bran and screenings, labeled as shorts, constitutes both adulteration and misbranding un-der the terms of the federal food and

Following the recommendation by the bureau for seizure of such feed, severa ears already have been confiscated an are being held by the Department of Agriculture. Some of the feed seize was reported sold to handlers in the

Enormous profits have been realized an reground bran by feed manufacturers in Kansas City and surrounding markers, as well as by stock feed interests of the East; in fact, much bran has been reground and sold for shorts. The business until resembly his not been molested, though buyers sought to safe-mard-themselves from contracting for shorts of this kind. It has not been measured for feed manufacturers to realize a profit of as much as eighty cents a bag, or \$16 at ton, on their reground bran. When the market was at its high point recently shorts sold at a premium of about \$18 to \$20 a ton over bean. The process generally used was to regrind the bran and add a quantity of low-grade flour, the latter product being obtainable around \$55 a ton—an abnormally low figure.

Many of the feed manufacturers selling the reground bran are labeling their Enormous profits have been realize

ing the reground bran are labeling their product "wheat feed," and others are placing their feed on the market under plucing their feed on the market under brand names, with no mention of shorts, feed sold under these methods will es-cape federal seizure, yet it will not en-joy the demand previously wirnessed when sold as shorts. A market must be established for wheat feed or the brands, while there already is a broad demand and a permanently expublished nursket for shorts or middlings.

Dairy interests of the East and other vestock producers will benefit by the Infe Ins. 814 Mar. 23 1010 divertors producers to inhia Life 10 Sept. 3 1010 government's action.

CHILD'S LONG SLEEP

1919 Jamesburg Boy in State of Coma for Seven Days

Jamesburg. Nov. 3. — Physicians 1919 here are mystified over the sleeping siskness of six-year-old Adam Rasie-wicz, who has lain in a coma for seven 1919 days. It is necessary to force liquid food down his threat in order to keep 1919 him alive. Efforts to talk with him 1919 have failed and his sleep resembles the natural slumber of a tired child.

When the lad first showed symptoms of illness he complained of a sore threat and then the sleeping mainly developed.

developed.

Dr. W. E. Anderson, of English-town, has advanced the theory that the affliction may be due to pressure of a bone on the brain and until this pres-

Governor Stops Milk Strike New York, Nov. 3.—A strike of sev-eral thousand milk-wagon drivers, whose walkout would have menneed appeared at a meeting called to take a strike vote and urged the men now to causes "such a public valuatity."

to teach file clerks Realizing the need for well - trained file clerks, Library Bureau has as-sumed control and man-agement of the Philadel-phia School of Filing.

To you, as a business man, this move is of tremendous importance. Somewhere in your office there is an ambitious girl who wants to study filing. Here, then, is her oppor-tunity—a Filing School in which she will learn not only the science of filing. edge of business procedure Send one of your girls here—for either the day or

night classes. She will ap-preciate it—your filing de partment will move more smoothly than ever before Library Bureau will be pleased to recommend graduates to employers who require experienced file clerks. We invite business men to get in touch with us in this connection.

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Hamburg

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The Rights of Stock and Bond Holders, etc.

or write at once.

JONES & BAKER SECURITIES

Widener Bldg., Philadelphia Phones Bell, Walnut 6065 Keystone, Race 2290 Direct Private Wires

Detroit

He has been receiving \$75 a month and was recently asked to sign an agreement to continue at that figure.

Members of the consistory aver they are as loyal to the country as the leader of their flock. They say the Rev. Mr. Correll insisted the organist and janitor be put under monthly contracts and that when this was accomplished and he was invited to sign a similar agreement, he refused. This, they allege, is the principal reason that has brought about the estrangement. Investors read The Wall Street Journal

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In order to acquaint investors and traders with our superior quotation, information, board room and general brokerage facilities, this unusual 71 page, board bound book is being sent free on request. It tells:

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Philadelphia Trust Co.

children in Armenia is announced by the European children's fund com-

nittee of the American relief ad-ministration. That amount will pro-

for 150,000 children.

TO CARE for its rapidly increasing business, this Company has leased first floor offices in the Liberty Building, at the Northeast Corner of Broad and Chestnut Streets, and its uptown office at 1415 Chestnut Street will be removed there by the middle of December, 1919. Customers will find in the new, commodious quarters of the Company a complete and comfortable equipment for their accommodation, including a large safe deposit department with special provision for ladies.

HENRY G. BRENGLE President

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