

NO PROFITEERING, PALMER'S STAND

Coal Dealers Must Adhere to Maximum Price, Attorney General Declares

U. S. CHECK ON OPERATORS

Washington, 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, attorney general.

"Unless there is government regulation," said the attorney general in a letter addressed to W. A. Marshall, president of the association, "prices charged to the public will be outrageous and the profits accruing to dealers unconscionable."

Mr. Palmer also served notice that the injunction against operators of the United Mine Workers was obtained solely in the public interest.

The two letters given out by Mr. Palmer follow: "October 31, 1919. "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, tends to make the following statement and recommendation:

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

"Second, Fixing a maximum price 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 coal.

"Third, The law of supply and demand will take care of distribution better than any theoretical program.

"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.

"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 de-

partments or the railroad administration. Respectfully yours, "W. A. MARSHALL, President."

"Amazement" Is Expressed "November 2, 1919. "W. A. Marshall, Esq., President, Wholesale Coal Trade Association, No. 1 Broadway, New York City.

"Dear Sir:—I am in receipt of your circular letter of October 31, 1919, and am amazed 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 coal must be far from normal.

Your proposition amounts, in effect, to a declaration that coal dealers should be permitted to take advantage of these abnormal conditions and have their prices based entirely upon the law of supply and demand, which is another way of saying that they should be permitted to charge the public whatever they please.

The demand for fuel will be constantly increasing and with the supply decreasing, unless there is government regulation, prices charged to the public will be outrageous and the profits accruing to dealers unconscionable.

You ought to be quite as willing as other citizens to cooperate in the general public welfare in this emergency, even to the extent of sacrificing profits.

The action of the government in restraining the officers of the Mine Workers Union from furthering the strike order already issued, was taken solely in the general public interest and I shall not permit it to be used directly or indirectly for the benefit of the employees' side of the controversy.

If any advantage shall be taken of the present conditions by any arrangement or agreement of two or more persons to restrict either production or distribution in order to enhance the price of fuel, I shall not permit it to be used in precisely the same action against such persons as has been taken against the officers of the Mine Workers' Union.

"A. MITCHELL PALMER, "Attorney General."

"MEMORIAL DAY" IN ITALY

Statue of King Covered With Flowers as Tribute to War Dead Rome, Nov. 3.—(By A. P.)—On All Saints' Day, Saturday, the monument of King Victor Emmanuel was covered with flowers in memory of those who fell in the war.

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

Similar ceremonies occurred throughout Italy in all the towns and villages and on the banks of the Piave river, where Italians and Austrians are buried together in nameless graves.

Care for Vienna Children

Berne, Nov. 3.—Thirteen hundred children from Vienna are due to arrive here today for a vacation in Switzerland.

More children are expected from both Vienna and Budapest, as it is feared that the typhoid epidemic which broke out in Vienna would have proved fatal to them should they remain at home.

\$750,000 Given Armenian Children

New York, Nov. 3.—Receipt of \$750,000 from the Commonwealth fund of New York for the relief of "starving children in Armenia" is announced by the European children's fund committee of the American relief administration.

That amount will provide one meal a day for three months for 150,000 children.

Opens Mining Sections in Arizona

Holbrook, Ariz., Nov. 3.—Several thousand persons took advantage in Arizona yesterday of the action of the government in throwing open to mining prospectors the Navajo, Apache, Salt River, San Carlos, Yavapai, Hopi, and Colorado River Indian reservations.

U. S. STILL HOLDS SHIPBUILDING LEAD

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 Kingdom vessels aggregating 2,816,773 tons. This is more by 283,000 tons than the total three months ago and by 1,070,000 tons that a year ago.

The quarter's launches aggregated 419,045 tons, a decrease of about 112,000 tons as compared with the previous quarter. The particulars of the vessels under construction are as follows, similar details being given for the preceding quarter and for the one ending September 30, 1918, for purposes of comparison:

Table with 4 columns: Gross tonnage, 1919, 1918, 1917, 1916. Rows include Steam, Diesel, Wood and composite, and Totals.

The total building series—5,231,809 tons—is about 262,000 tons lower than the total building at the end of June; this is due to a considerable decrease—227 vessels of 462,305 tons—in the tonnage building in the United States.

The tonnage of vessels building under the supervision of the society's surveyors and intended to be classed with Lloyd's register amounts to 4,825,400 tons—2,250,024 tons in the United Kingdom and 2,575,376 tons abroad.

The world's total is 8,048,582 tons—is about 31,000 tons higher than the figures recorded for the June quarter.

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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 plumbers in Brooklyn has been ordered for today. The men, who now receive \$7 a day, ask that this be increased to \$8 today and to \$10 by January 1.

The Master Plumbers have refused to grant any increase today and to make the daily wage only \$8 in January. They assert the men, by striking, would break an agreement which does not expire until May 15, 1920.

GOSSIP OF THE STREET BOND-DISTRIBUTING HOUSES MUST PUSH ENGLISH LOAN

Bankers Comment Favorably on Participation by the United States Steel Corporation in Underwriting Syndicate

A MEMBER of a well-known banking and investment house, when speaking of the participation by the United States Steel Corporation in the underwriting syndicate which is floating a \$25,000,000 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 long ago. The exporters of the country, who will benefit most from their sale, he added, should be blamed into buying them, just as some people were blamed 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 a distributor material, and the bankers will give us money. 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 added, "if I were Mr. Davidson I would say to these exporters, 'We'll loan you on these bonds at 6 per cent—they're paying that in interest—and give you time to buy them.'"

In other words, they want the exporters to loan them the money on the best security they can offer them. The exporters want the business, but they will say "We need all our credit to carry on our business and purchase raw material, and the bankers won't give us money." 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.

Replote Stock Issue Many Times Oversubscribed

A few days ago it was stated in this column that a charter had been filed in Dover, Del., for the Replote 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 Replote company has not yet been elected, it is understood to consist of J. L. Replote, W. H. Brown, Henry Payne Whitney, P. Coleman de Bora, Charles McNair, L. W. Baldwin, H. F. Sinclair, Mortimer L. Schiff and Charles J. Schmidpeter.

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

Brokers Comment on Current Matters

Below are the comments of some leading concerns on current matters affecting the money and financial situation. The daily course of the market has had no change to report. The strike of the iron and steel trade has had no effect on the market. The daily course of the market has had no change to report.

Carstairs & Co.—Developments in the coal strike will no doubt furnish the 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.

Chandler Bros. & Co.—In this very wonderful market, so replete with money-making possibilities, the occupants of the mourners' benches are the holders of railroads, public utilities and copper, all of which it is the fashion to say will "have their turn," but the turn comes very slowly and seems as remote now as it did months ago.

MacMeekin & Williamson—The market is veritably becoming a cause rate in an effort to find a financial time of an array of circumstances such as we find today would have been reflected in somewhat or perhaps fatal quotations. At least there always was a sober attitude in stocks in the midst of such unpropitious 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.

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 international balance, represents savings of the country. We sent to the world \$5,808,000,000 during the first nine months of the present year and received \$2,037,000,000 in return.

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 little material improvement in conditions of public utility companies.

Hecher & 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 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.

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Outside Stock Prices

Table of stock prices for various companies including American Bank, Bank of Commerce, and others.

Table of stock prices for various companies including Atlantic Trust, Bank of America, and others.

Table of stock prices for various companies including Bank of New York, Bank of Pennsylvania, and others.

Table of stock prices for various companies including Bank of the City, Bank of the North, and others.

Table of stock prices for various companies including Bank of the South, Bank of the West, and others.

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MISBRANDED FEED IS SEIZED BY U. S.

Government Charges Violation of Law in Shorts Made of Reground Bran

WILL PROTECT BUYERS

Kansas City, Nov. 3.—Millfeed handlers of Philadelphia and other large eastern markets can look forward to a better quality of shorts from the trade in Kansas City, St. Joseph, St. Louis and elsewhere in the West.

The gray shorts they call for will not be reground bran and screenings and low-grade flour, but a quality of shorts which the miller obtains from the wheat berry in the production of flour.

Following the recommendation by the bureau for seizure of such feed, several firms already have been contacted and are being held by the Department of Agriculture. Some of the feed seized was reported sold to handlers in the East.

Economic profits have been realized on reground bran by feed manufacturers in Kansas City and surrounding markets, as well as by stock feed interests of the East.

Many of the feed manufacturers selling reground bran are labeling their product "wheat feed," and others are placing their feed on the market under brand names, with no mention of shorts.

Food sold under these methods will escape federal seizure, yet it will not enjoy the demand previously witnessed when sold as shorts.

Entry interests of the East and other livestock producers will benefit by the government's action.

CHILD'S LONG SLEEP

Jamesburg Boy in State of Coma for Seven Days

Jamesburg, Nov. 3.—Physicians here are justified over the sleeping sickness of six-year-old Adam Rabinowitz, who has lain in a coma for seven days.

When the lad first showed symptoms of illness, his condition was that of a cold, but the sleeping sickness developed.

Dr. W. E. Anderson, of English-wood, has given the theory that the affliction may be due to pressure of a bone on the brain and until this pressure is relieved the illness will continue.

Governor Stops Milk Strike

New York, Nov. 3.—A strike of several thousand milk-wagon drivers, whose walkout would have meant New York city's milk supply, was averted last night when Governor Smith intervened at a meeting called to take a strike vote and urged the men now to accept "such a public calamity."

MINISTER CHARGES KAISERISM IN FLOCK

Forced to Resign, He Says Members Resented His American Sermons

Hazleton, Pa., Nov. 3.—The former Kaiser has stuck up his head in St. Paul's Reformed Church, at West Hazleton, according to the pastor, 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 compelled to resign.

Members of the congregation flatly deny these allegations and say that matters of internal policy, wholly apart from the world-war struggle, 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 people of German descent among the 300 enrolled, preaching in the German tongue every Sunday morning and on English at night.

In the view of the pastor the question of salary has been seized upon to get rid of him, and he is ready to quit, but will not accept one word he uttered. 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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Philadelphia Trust Co. 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.