

CONTAGIOUS WAVE Short-Cut Experiments Fail in Solution of Economic Problems

A HUGE SELLING WAVE

New York, Feb. 14.—The Evening Sun in its weekly financial review today says: Wall street's infinite capacity for absorbing the deal and the unreal, the subliminal and the spectral, and from the physical alliance deriving gloom or elation as the case may be, is a process of the maintenance of it this week was present in all phases of thought and action, a contagion of depressed spirits, a liquidation in the securities market, a fortnight or more ago extended to proportions of what some were pleased to style a "silent panic." Various reasons were advanced for this wave of selling. Some of the factors were, doubtless, the fact that the market for foreign-held American shares, the closing out of none too strongly margined domestic accounts and the steady taking of stock movements by the speculative element with bearish leanings.

Europe's Big Problem

The significance of this found reader interpretation in the foreign exchange market than elsewhere notwithstanding that that market was still in a state of speculative ebullience in the early parts of the United States in 1919 amounted to \$7,922,000,000, the imports about half, or \$3,961,000,000. Of this country's nearly \$8,000,000,000 in foreign investments, some \$4,000,000,000 went to Europe. In return this country received only about \$800,000,000 from Europe.

It was still an open question yesterday forenoon whether liquidation in the market had been completed or not.

Many were of the opinion that the market is still lower level to be reached before the turn which they expected to develop next week, and which did later on. One of the reasons for this opinion, as well as those who buy for investment, never expect to be able to guess when the lowest point has been reached, but they do expect to buy before the bottom has been touched. As a matter of fact, it is the buying of these seasons which causes the turn which it becomes strong enough.

The bulls, they argued, are not going to put the market up till they are certain of a plentiful supply of cheap money; and while call rates for the last few days have been at a low level, it is said there is little money in sight.

To Bridge the Gulf

The weakness and the nervous condition of the stock market early yesterday was said by a prominent broker to be caused largely by the closing out of a large amount of money in the market. The fact remains, they claim, that there are no borrowers, or at least very few, and such being the case, a 4 per cent money would make little difference.

Heavy Steel Demand

The feature in steel this week was the altogether astonishing showing made by the United States Steel Corporation in its tonnage report for January. Unfilled orders on the books of the company totaled 9,285,000 tons for the month, an increase over the previous month of 1,020,075 tons and comparing with 6,684,208 tons a year ago. Thus, the largest tonnage figures since January 1918, and the heaviest increase since the close of 1916.

Railroad Situation Complicated

The railroad situation was complicated by the sudden injection of a strike of some 300,000 shopworkers in the Middle West called for next week and the demands for increased operating about 2,000,000 railway employees. The director general declined to act and the matter was referred to the White House. The President had counter-proposals to make them. It did not appear what the counter-proposals were and the whole matter so far as the public was concerned was left in an indeterminate state.

CLASH OVER MINE DEVICE

Workers Deny They Opposed Operating Machine in Pennsylvania. Washington, Feb. 14.—Charges by Pennsylvania coal miners in the central Pennsylvania field have opposed introduction in the mines of labor-saving machinery precipitated a warm controversy yesterday before the coal strike settlement commission. Denial of charges was made by representatives of the mine workers in that field, and John L. Lewis, president of the United Mine Workers of America, said: "The bituminous mine workers are and always have been willing to cooperate with operators in the development and greater use of mining machinery. They only ask that they be permitted to share equitably with the operators in the benefits derived therefrom."

Money Situation

Scant heed was paid to easier call money rates. Accommodation was offered.

GOSSIP OF THE STREET STREET CURIOUS REGARDING PRESIDENT'S LABOR VIEWS

Brokers Believe Wished-For Turn Has Come in Stock Market. Nothing Spectacular in Yesterday's Advance

THERE was a good deal of curiosity shown in the financial district yesterday afternoon as to what the President said to the heads of the railroad labor representatives.

Some brokers said it was evident that some one had given the desired information, as railroad stocks took an immediate upward turn, and dragged almost the whole list with them. It is generally believed that whatever the President said was in favor of the railroads.

Many brokers said they believed the long-wished-for turn had come to the stock market. One who was asked why he had arrived at that conclusion said the rise was not confined to a few specialties, but affected so many stocks. Besides, the rise was gradual, with nothing of the spectacular about it, he said.

Speaking of the railroad situation, an investment banker said he did not believe there would be any strike or walkout, as there are no real mining strikes in force, and the stock market is in a state of transition.

It was floated in October, 1915, and already report says foreign financiers are working on plans to meet it at maturity. Financiers who have been asked their opinions on the subject expressed the utmost confidence that Great Britain and France will jointly meet the obligation.

A banker remarked that in all probability the recent exodus of prominent New York financiers for Europe last week, of which H. P. Davison, of J. P. Morgan & Co., was the most prominent, was probably in relation to these plans. This banker said that it is likely some sort of a re-funding proposition will be put forward by the investment market here at that time.

Another banker remarked that perhaps this talk about the people of Great Britain being appealed to by their government for all gold used for ornamental purposes may be in anticipation of meeting this obligation.

West a Good Market for Bonds. Is there a market for bonds—no just the investment market where any day and every day there are a few bonds, but a market where whole issues are absorbed quickly as though there were a hunger for them on the part of investors?

The question was put to the local representative of Halsey, Stuart & Co., with offices in the Land Title Building. They were replied to by their representative, East, he said, he did not know of it. But there is such a market in the West. Our house, he added, on Wednesday offered an issue of \$2,500,000 first mortgage 7 per cent serial bonds of the American Homey Co., which is well known in the West, where it has a reputation for cattle feed, etc. At 11 o'clock each house sells a few bonds, the whole issue was largely oversubscribed. But the bonds were mostly sold in the West, where they seem to have money for investment.

In fact, he added, one can always find a bond market at all times in the East. Of course, the East absorbs a great deal more bonds than the West, he said, but the eastern bond business is either a feast or a famine. In the West it is at least steady in its demand.

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REQUESTS TO MINISTERS

Six Mennonite Pastors Remembered in Miss Bare's \$100,000 Will. York, Pa., Feb. 14.—Six ministers of the Mennonite Church receive bequests in the will of Miss Anna Bare, late of Hanover, Pa. died yesterday in the office of Register Meisenholder here. Two hundred dollars is given to each of the following ministers: Theodore Ferry, Reuben Bare, Harry H. Loose, Daniel Stumpf, Clayton Miller, this county, and the successor of Martin Wholer, of Adams county. Mr. Stump is given an additional \$1000 and his wife \$100. Mr. Stump is named as executor. The tenants on two farms owned by Miss Bare, Daniel Stauffer, Myers farm, and Charles Miller, Rudolph farm, are each given \$1000. The estate is valued at \$100,000.

Trotsky Tortured Officers of Czar

Continued from Page One. have two guardian angels constantly at his side. With these words he pointed significantly to the Letts of his bodyguard, who were lined up behind him.

"It is how I came to serve the Bolsheviks, and thousands of old officers have been pressed into Trotsky's army in exactly the same way.

Forced to Serve Bolsheviks. "It has caused surprise that officers should be forced into the Bolshevik army. It is not so strange as it seems. The knowledge that they are under constant attack from the rear has made them and it was there that I first saw him.

Trotsky's Eye on Commander. "He is a striking-looking man, with a round, clean-shaven face, thick lips, and a square jaw. Many people believe that he is secretly pursuing ambitious schemes of his own, and is probably the reason why Trotsky considered it advisable to take the supreme command from him and to give it, at least nominally, to the commander of the regular Bolshevik commissaries.

Other notable Red commanders who previously held high rank in the czar's army are Antonoff, a veteran of the Russo-Japanese war, and Stepin, who defeated General von Koller at the Kiev last summer. It is a remarkable fact that the Bolsheviks themselves have produced no prominent military leaders. They have only been able to get a school teacher, and who commanded the Red forces in northern Caucasus, got his military training and first rose to high rank in the czar's army during the world war.

Red Army Numbers 1,000,000. The present total strength of the Red army is estimated by an informant at somewhat more than 1,000,000 men. This is by no means a large force, considering the vast area over which it is distributed. The fighting between the Bolsheviks and their adversaries often degenerates into mere guerrilla warfare on a large scale. Therefore, the Bolsheviks have had to employ frequent and sudden, but rarely of decisive importance.

Shortage of Ammunition. The Bolsheviks have been handicapped for a long time by shortage of ammunition. In spite of their despotism, the Bolsheviks have had to employ great difficulties in getting the workmen of the munition factories to work. Until now the Red army has been chiefly supplied with ammunition from the stocks accumulated during the last months of the czar's regime. These supplies are still sufficient to supplement the output of the munition factories for six months more, but then they will be exhausted if military life seems a welcome change.

"While the industrial workers, in spite of their ostensible political privileges are often half starved, the Red soldiers are usually well-fed and clothed, for Trotsky makes every effort to keep the army adequately supplied. Consequently many workmen enlist and they are inclined to be willing and contented recruits.

"Not so the peasants, who have plenty of food of their own and only want to be left in peace to work their farms.

Conscription Restricted. "The country people stubbornly resist conscription and the Bolsheviks are forced to send troops into military service by force. As this is not always practicable, the orders of mobilization issued by Trotsky in Moscow contain a dead letter in numerous country districts.

"This explains how it is possible that the Bolsheviks are at present reduced to the necessity of mobilizing only a few tens of thousands of men, while they have but a million men of the older classes under arms. The peasants form the most unreliable element of the Red army and even when they do not desert to the enemy they are continually trying to make their escape in order to return to their farms. The Russian peasant, however warlike, has had more than enough fighting.

Generally speaking the Red army does not differ materially today in spirit and organization from the old imperial army of the czar. Trotsky has succeeded in doing what Kerensky failed to achieve—he has abolished the demoralizing soldiers' councils and re-established the penalty of death. Soldiers' councils of cowardice and desertion have been mercilessly shot. I myself have repeatedly seen Red infantry driven forward to the attack by machine-gun fire from their rear. This barbarous method was frequently employed during the war both by Germans and Russians and Trotsky has adopted it without hesitation.

Many German Drillmasters. "The comparatively good discipline of the Red army is also in a great measure due to the presence in its ranks of numerous German noncommissioned officers. These Germans, who were prisoners in Russia at the outbreak of the revolution, received and they are extremely eager to serve the Bolsheviks. They are used to instruct the recruits in the depots and are rarely sent to the front. Thus, while the czar's army always suffered greatly through lack of competent instructors of non-commissioned rank, the Red forces are amply supplied with energetic and experienced Prussian drillmasters, who know exactly how to lick the unwieldy Russian recruits into shape.

In other respects, however, it is a great mistake to apply western standards to the military operations now going on in Russia. The opposing forces are scattered over an immense territory, and there are scarcely ever as many as 100,000 men engaged on both sides in battle. Even of these half are generally irregular, who do much looting and little fighting. The fighting between the Bolsheviks and their adversaries often degenerates into mere guerrilla warfare on a large scale. Therefore, the Bolsheviks have had to employ frequent and sudden, but rarely of decisive importance.

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has real organizational talent," he says, "but the Napoleonism aura he gives himself are rather ridiculous. Although he was never a soldier, he appears in uniform and on horseback at parades in Moscow, where he pins crosses of the 'legion of the revolution,' the Bolshevik military decoration, on the breasts of his soldiers for all the world like another 'little corporal,' and presents regiments that have distinguished themselves at the front with embroidered Red flags.

Real Strategist Employed. "However, he has sense enough to realize that he is not a great strategist, and he leaves the conduct of military operations to competent specialists. Foremost amongst these is still the Letts, who until recently was commander-in-chief of all the Red armies.

"Vaccets is a remarkable military adventurer and for a long time his personal staff was shrouded in a good deal of mystery. He is credited with the staff of the Grand Duke Nicholas Nicolaievich, and at one time played a prominent role in the councils of the czar. He is credited notably with having drawn up the plans for the first offensive against Austria which carried the Russian army into the capture of Lemberg. On later occasions, his advice was not followed and he became a notorious malcontent. Being very ambitious, he readily responded to the Bolshevik cause as a means of achieving his personal aims.

"In all military matters Trotsky, and even the now nominal commander-in-chief, Kamenoff, are completely dominated by the czar's military and strategic genius of the Red army and is now personally directing its operations against Denikin in southern Russia. The headquarters of the commander-in-chief were at Arzamas near Kazan and it was there that I first saw him.

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Shortage of Ammunition. The Bolsheviks have been handicapped for a long time by shortage of ammunition. In spite of their despotism, the Bolsheviks have had to employ great difficulties in getting the workmen of the munition factories to work. Until now the Red army has been chiefly supplied with ammunition from the stocks accumulated during the last months of the czar's regime. These supplies are still sufficient to supplement the output of the munition factories for six months more, but then they will be exhausted if military life seems a welcome change.

"While the industrial workers, in spite of their ostensible political privileges are often half starved, the Red soldiers are usually well-fed and clothed, for Trotsky makes every effort to keep the army adequately supplied. Consequently many workmen enlist and they are inclined to be willing and contented recruits.

"Not so the peasants, who have plenty of food of their own and only want to be left in peace to work their farms.

Conscription Restricted. "The country people stubbornly resist conscription and the Bolsheviks are forced to send troops into military service by force. As this is not always practicable, the orders of mobilization issued by Trotsky in Moscow contain a dead letter in numerous country districts.

"This explains how it is possible that the Bolsheviks are at present reduced to the necessity of mobilizing only a few tens of thousands of men, while they have but a million men of the older classes under arms. The peasants form the most unreliable element of the Red army and even when they do not desert to the enemy they are continually trying to make their escape in order to return to their farms. The Russian peasant, however warlike, has had more than enough fighting.

Generally speaking the Red army does not differ materially today in spirit and organization from the old imperial army of the czar. Trotsky has succeeded in doing what Kerensky failed to achieve—he has abolished the demoralizing soldiers' councils and re-established the penalty of death. Soldiers' councils of cowardice and desertion have been mercilessly shot. I myself have repeatedly seen Red infantry driven forward to the attack by machine-gun fire from their rear. This barbarous method was frequently employed during the war both by Germans and Russians and Trotsky has adopted it without hesitation.

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