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SHIPPING DEAL WITH GERMANS APPROVED

Chairman Benson Indorses U. S. Line's Agreement With Hamburg-American.

WASHINGTON, Aug. 16.—Operation of American ships on former German trade routes to all parts of the world has the sanction and support of the Shipping Board, Chairman Benson announced tonight in making public cooperative working agreements reached between the American Ship and Commerce Corporation of New York and the Hamburg-American Line of Germany.

In his summary of the agreements the chairman declared that "there is no German money in the American end of the business in any place, nor is there any agreement expressed or implied for German investment in any of the American companies."

The arrangement is for twenty years and consists, the chairman said, of a general agreement covering the principles to be followed by the two concerns and an operating agreement covering the methods of carrying out the plan. In general it provides that each party may participate with an equal amount of tonnage in such passenger and freight services as shall be established, will include routes between the United States and Germany, and Germany and ports of the world other than the United States. Pier facilities, ports and office organizations of both companies are placed at the disposal of the service.

The American Ship and Commerce Corporation is to act as agent for the Hamburg-American Line in United States ports and the German company as agent for the American company in German ports. But each company may establish offices in the country of the other to supervise the activities there. Each company is to appoint its own agents outside of Germany and the United States.

The Hamburg-American Line may transfer any service to any other German company for execution, and the American corporation may transfer service to any American company, but both parties remain responsible for the carrying out of the services.

In the event of war between the United States and Germany provision is made for termination of the agreement and also to cover the contingency of war between either the United States and other Powers than Germany, or Germany and other Powers than the United States. Settlement of disputes between the two companies by arbitration is provided for, as is revision of the contract in the event the laws of either country should require.

Passenger service between the United States and Germany is to be established within one year, the American corporation agreeing to supply passenger ships not exceeding 40,000 gross tons, to which the Hamburg-American Line cannot add unless it is agreed that the business warrants an addition. In that case the German company may add ships until it has 50 per cent. of the vessels in the service.

Pennsylvania Crude Oil Market.

OIL CITY, Pa., Aug. 16.—Credit balances $10; runs 78,657, average 54,393; shipments 112,621, average 50,873.

LABOR THREATENED BY FALL IN WAGES

Government Departments Report Tendency to Lower War Inflated Salaries.

Special to THE SUN AND NEW YORK HERALD.

WASHINGTON, Aug. 16.—Economic factors are developing which will tend to deflate the present high record wage scales born of the labor shortage resulting from the war, according to reports to Government departments. Organized labor, recognizing the signs, is fighting to hold its gains.

President Samuel Gompers of the American Federation of Labor issued a statement recently touching the situation. Secretary Frank Morrison attacked employers in a statement in which he said they were raising a $5,000,000 fund to fight for the open shop with the hope of reducing wages. Similar statements were made on the floor of the Federation's annual convention at Montreal.

Government officials privately admit they believe wage scales must come down if prices are to be reduced. Many economists trace high prices to high wages.

Employers in many sections now are reporting an increasing supply of labor. In some sections of the country unemployment is beginning to be a problem. Approximately 50,000 men were reported as being out of employment one day recently in New England, where several textile mills recently closed.

In Indianapolis automobile factories are closing and men are being thrown out of work. Men laid off were able to find new jobs quickly in nearly all sections, according to the reports. Business men regard this as an indication that no disastrous results need be expected.

Strikes are decreasing, according to reports to the Labor Department. This is taken to mean that workers now are unwilling to lay down tools without a vital purpose. Few strikes now reported are undertaken to gain wage increases. In most cases they are undertaken to gain union recognition, reports show.

There are many indications that production is catching up with consumption, which long has been labelled as another factor in rising prices. Stocks of fish and many manufactured foods, like canned vegetables, now are far greater than those held a year ago. Agricultural Department reports show big supplies of dressed meats in storage, while stocks of many raw commodities are increasing daily. This is true of leather and raw cotton and wool.

American Tobacco Project.

A special meeting of the stockholders of the American Tobacco Company has been called for September 8 to vote on its directors' proposal to increase the amount of its authorized Class B non-voting common stock from $50,000,000 to $100,000,000. That additional capital stock, it was explained yesterday, is being asked for by the management not with the purpose of selling any of it now but to provide for conversion of the scrip dividend of 3 per cent., maturing on March 1, 1923, and furnish the reserve of authorized stock usually carried by the company.

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EX DIVIDEND TABLE.

To-day:	
Martin Parry Corp.	.50
Manati Sugar	$2.50
National Candy	4.00
National Candy, extra	5.00
National Candy 1st pf	3.50
National Candy 2d pf	3.50
Wednesday:	
Hartman Corp.	$1.75
Moline Plow 1st pf	1.75
Moline Plow 2d pf	1.50
Pressed Steel Car	2.00

DIVIDENDS.

	Stock of Record.	Payable.
Copper Range Co., q. 50c	Aug. 20	Sept. 15
Crucible Steel Co of America pf. q. $1.75	Sept. 15	Sept. 30
Goodyear Tire & Rubber Co., q. $2.50	Aug. 14	Sept. 1
Imperial Oil, Ltd. (in Canadian funds)	Aug. 24	Aug. 31
Ogilvie Flour Mills, pf. $1.75	Aug. 23	Sept. 1
Standard Oil of N. J., q. $5	Aug. 26	Sept. 15
Standard Oil of N. J., pf. q. $1.75	Aug. 26	Sept. 15
Tucketts Tob., Ltd., q. $1	Sept. 30	Oct. 15
Tucketts Tob., Ltd., pf. q. $1.75	Sept. 30	Oct. 15

EQUIPMENT TRUSTS.

(Quoted on a percentage basis.)

Name.	Maturity.	Rate.	Bid.	Asked.
Baltimore & Ohio	1920-27	4½	8.75	7.50
Bethlehem Steel	1920-30	7	7.75	7.65
Buff, Roch & P.	1920-33	4½-5-6	7.75	7.00
Canadian Pacific	1920-32	4½-6	8.00	7.00
Chicago & N W.	1920-23	4½	7.62	6.00
Chi, R I & Pacific	1920-27	4½-5	8.55	7.50
Chi, St L & N O.	1920-24	5	7.87	7.00
C, C, C & St L.	1920-29	5-6	8.00	7.00
Delaware & Hud.	1922	4½	7.50	6.75
Erie Railroad	1920-27	4½-5	8.70	7.50
Grace Steamship	1920-34	6	7.87	7.00
Illinois Central	1920-27	4½-5	7.62	6.62
Int Pro Steamship	1920-23	7	8.50	7.50
Louisville & Nash	1920-23	5	7.62	6.62
Michigan Central	1920-32	5-6	7.60	6.80
Minn & St Louis	1920-27	5-6	8.00	7.00
Mo, Kan & Texas	1920-24	5	8.60	7.60
New York Central	1920-35	4½-5-7	7.40	6.75
Norfolk & West	1920-24	4½	7.62	6.62
Northern Pacific	1921-30	7	7.25	6.75
N Y, N H & H	1920-29	4½-5-6	8.50	7.50
Pacific Fruit Exp.	1925-35	7	7.05	6.75
Penn Gen Freight	1920-23	4-4½	7.37	6.62
Reading Co.	1920-27	4½	7.62	6.62
Seab'd Air Line	1920-27	4½-5-6	8.50	6.50
Sinclair Refining	1920-21	6	8.50	7.50
Southern Pacific	1920-35	4½-7	7.40	6.70
Southern Railway	1920-26	4½-5	7.90	7.00
Union Pacific	1924-35	7	6.85	6.50
Virginian Railway	1920-30	6	7.50	7.00
White Oil Corp.	1920-23	6	8.75	7.50

SUBSCRIPTION RIGHTS.

	Rights Expire.	Yesterday's Bid.	Yesterday's Ask.	Saturday Bid
American Colonial Bank of Porto Rico	Aug. 31	35	45	35
Bliss (E. W.)	Aug. 31	47½	52	45
Bliss (E. W.) pf.	Aug. 31	..	3	½
Electric Storage Battery	Aug. 16	3	3½	2¾
Loew	Aug. 25	..	1	..
National City Bank	Oct. 1	92	94	92½
National Cloak and Suit	....	..	1	..
New Jersey Zinc	Nov. 15	11	11½	11
Wrigley	Sept. 1	4½	4¾	4½

London Money Market.

LONDON, Aug. 16.—Bar silver, 59s. ⅝d. an ounce; bar gold, 113s. 3d.; money, 5 per cent. Discount rates—Short bills, 6¾ per cent. Three months' bills, 6 11-16 per cent. Gold premiums at Lisbon, 140.

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12,000	3,888.00	20,000

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BONDS IN STOCK EXCHANGE

MONDAY, AUGUST 16, 1920.

	1920.	1919.	1918.
Day's sales	$7,852,000	$14,090,000	$6,217,000
Year to date	3,048,319,000	2,059,606,000	952,113,000

RANGE OF LIBERTY BONDS.

Closing Bid.	Closing Asked.	Yield.	Sales (in $1,000s).		Open.	High.	Low.	Last.	Net Chgs.
90.10	90.28	4.12	1,058	3½s (1932-47)	90.12	90.28	90.00	90.10	—.08
84.40	84.70	5.07	8	1st cv. 4s (1932-47)	84.50	84.52	84.50	84.52	—.08
84.20	84.30	5.17	8	2d 4s (1927-42)	84.16	84.18	84.16	84.18	+.06
84.50	84.70	5.33	60	1st cv. 4¼s (1932-47)	84.74	84.80	84.54	84.60	..
84.32	84.34	5.48	872	2d cv. 4¼s (1927-42)	84.36	84.40	84.30	84.36	+.06
96.00	..	..	..	1st-2d cv. 4¼s (32-47)	..	..	..	..	..
87.86	87.90	6.15	808	3d 4¼s (1928)	88.76	88.00	87.76	87.90	+.10
84.72	84.74	5.60	1,561	4th 4¼s (1933-38)	84.74	84.86	84.70	84.72	—.08
95.52	95.54	6.46	1,111	Vic. 4¾s (1922-23)	95.52	95.58	95.48	95.52	..
95.52	95.54	5.39	247	Vic. 3¾s (1922-23)	95.50	95.52	95.46	95.52	+.02
..	..	..	5	4th 4¼s reg.	84.60	84.60	84.60	84.60	..
..	..	..	11	Vic. 4¾s reg.	95.20	95.40	95.20	95.40	..

United States, Foreign Government, Railroad, Industrial and Other Bonds.

AngloFrench 5s 48 ... 90½ 2 ... 90¼ 4 ... 99½
City of Bordeaux 6s 2 ... 83¾
CityofLyons 6s 1 ... 83
City of Paris 6s 3 ... 91½ 3 ... 91¼
United Kingdom 4½s 1921 6 ... 96 17 ... 96¼ 1 ... 96⅜ 31 ... 96½ 1 ... 96½ 1 ... 96¼
4½s 1922 rcts 19 ... 90½ 5 ... 90⅜
4½s 1923 rcts 2 ... 85 1 ... 84⅞ 1 ... 84½ 5 ... 84¼ 10 ... 84⅜ 2 ... 84¼ 1 ... 84¼ 32 ... 81⅞ 20 ... 81¾ 21 ... 81½
BelgianGov7½s 4 ... 97½ 1 ... 97¼ 1 ... 97⅜ 2 ... 97½ 8 ... 97⅜
Belgian Gov 6s 1921 1 ... 98¼ 12 ... 90¾ 3 ... 91 1 ... 91¼
SwissGv 8s rcts 7 ... 102⅜ 1 ... 102¼ 1 ... 102⅛ 1 ... 102½ 9 ... 102½ ½ ... 102¼ 4 ... 102½ 6 ... 102¼
City of Copenhagen 4½s 2 ... 75
Dm Canada4½s 1921 2 ... 97½ 1 ... 97⅛
1929 1 ... 90¾ 1 ... 91 10 ... 90⅛
Dom Canada 5s 1931 3 ... 97⅝ 15 ... 97¾
USof Mexico 5s 2 ... 33¾ 27 ... 34 5 ... 34¼
Dominican Repds 7½s 1942 1 ... 82½
Rep of Cuba 5s 1904 2 ... 87½
Japanese1st4½s ½ ... 71¾ 1 ... 71¼
Japanese 4s 2 ... 53⅞ 28 ... 53⅝ 2 ... 54 5 ... 53⅝ 7 ... 53¾

NY City 4¼s 60 7 ... 85 2 ... 85⅝
Am Agr cv 5s 1 ... 90¼
AmSmelt& R 5s 3 ... 75⅝ 23 ... 75 2 ... 75½ 3 ... 75½
AmT&T cv 6s 1 ... 95¾ 1 ... 96 4 ... 95¾
AmT&T clt 5s 1 ... 76⅞ 1 ... 77 4 ... 77¾
AmT&T clt 4s 1 ... 75½ 2 ... 75¼ 2 ... 75 2 ... 75¼
Armour 4½s 3 ... 74⅞ 5 ... 75 1 ... 74¾
Atl C L clt 4s 2 ... 63¾
A T & SF 5s 1 ... 77⅛ 1 ... 77
A T & S F cv 4s 4 ... 56⅛ 2 ... 57 5 ... 56⅛ 21 ... 56 1 ... 56¼
AT & SF gen 4s 2 ... 75½ 3 ... 75⅛
AT & SF adj 4s stamped 2 ... 66¾ 18 ... 100 3 ... 99⅞ 9 ... 100
B & O cv 4½s 1 ... 63⅞ 3 ... 63½ 2 ... 64 10 ... 63½ 5 ... 63¾ 14 ... 63½ 1 ... 63⅞ 4 ... 63⅞ 1 ... 64
Balt&O gold 4s 2 ... 61½ 3 ... 60¾ 1 ... 100⅜
Balt&Ohio 4½s 3 ... 79½ 1 ... 79¼
Balt&OSW 4½s 3 ... 70½ 2 ... 70 2 ... 62⅞
B & O P L E & W Va 4s 3 ... 58⅛ 3 ... 57¾ 3 ... 47
Bkn Rap Tr 7s certificates 3 ... 36½ 17 ... 50 1 ... 90⅛ 2 ... 49⅞ 1 ... 90¾
Cent Pacific 1st 1 ... 79¾ 1 ... 79½ 5 ... 37
Ches & Ohio 5s 1 ... 87⅞ 5 ... 87⅞ 1 ... 40 1 ... 90⅞ 25 ... 90½ 17 ... 39¼ 15 ... 39 11 ... 79½ 1 ... 79½ 1 ... 69

C & O cv 4½s 10 ... 76⅝ 5 ... 76⅝ 1 ... 76⅝ 7 ... 76⅝
C & O cv 4½s 2 ... 75⅝ 10 ... 75⅝ 2 ... 75 2 ... 75⅛ 6 ... 65⅞ 1 ... 65¾ 1 ... 65⅞ 6 ... 65¾ 4 ... 65⅞ 2 ... 65⅞ 4 ... 65⅞ 1 ... 66 2 ... 65¾ 2 ... 65¾ 4 ... 65¾ 2 ... 65¾ 1 ... 65⅞ 10 ... 65⅞ 5 ... 65⅞ 1 ... 65⅞ 2 ... 65⅞ 1 ... 65⅞ 2 ... 65⅞ 1 ... 65⅞ 2