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TELEPHONE, BREKMAN 2300.

A Miracle of Marine Transportation.

In our gratification over the tremendous success which has attended the operation of the transport service in landing more than a million men in France with the loss from misadventure at sea of fewer than 800, the fact should not be overlooked that the record thus established would be astonishing even were the perils of war eliminated from consideration.

Under the circumstances now existing we naturally think of the danger of the sea are lost to sight because of the abnormal menace that must be met and mastered. Yet the task of transporting a million men through tempests and storms over the Atlantic is one that with every political and war time factor eliminated would, in the natural course of events, involve the loss of not a few lives.

The steamship service between this country and Europe in peace time has been compared to a glorified ferry, but all man's ingenuity and skill had not taken from it every element of risk.

When these facts are considered, the credit that is due to the navy is greatly increased, and the debt the country owes to the commanders of the transports is made manifest.

Nothing except the highest professional and technical skill, unremitting attention to the minute details of fleet control and ship management, could have protected the vessels in which our men have crossed from the normal hazards of the deep and the attacks of enemy submarines.

To the heavy responsibility that rests on the captain of a liner sailing alone has been added, for the transport commanders, the necessity for observing strictly the rigid orders of the commander in chief. The skippers have been obliged to obey new and irksome regulations, to maintain speeds fixed for them by others, and to adjust themselves to the requirements of a great machine.

They have done these things, and other things, with marvelous success, and the accomplishment of their duty must not pass unnoted.

The naval protection of the transport service can never be overpraised. The various units that have cooperated in this tremendous work have revealed an adaptability and a capacity for cooperation that was scarcely suspected even in sailor men, the most adaptable and resourceful of human beings.

The chances of misunderstanding have been many, the possibility of misinterpreting orders ever present. Disaster has been avoided because the men on whom responsibility lies have been constantly alert, courageous, and quick in the discharge of their tasks.

The Happy Man.

KIT CLARKE, dean of anglers, who died on July 4, believed that the best restorative in the world was the fishing rod. As to how much it lengthened his life—reached 84—that is problematical.

His mother lived until she was 90. But to replenish an exhausted constitution, or to build upon an infirm one, there is nothing so helpful as playing in the outdoors, whether at fishing, hunting, camping or any other outdoor sport.

Although KIT CLARKE founded our outdoor magazine, he died CHARLES HALLOCK, who established Forest and Stream and lived until his 83d year, and WILLIAM C. HARRIS, who edited the original American Angler, he made known his name to several generations and left behind him two books, still of value, "Where the Trout Hide" and "The Practical Angler." These were written years ago. Where there were one or two publications devoted to the outdoor life forty years ago there are dozens now, and articles of outdoor life appear with greater frequency in the magazines

and newspapers, following the requirements of the times.

This SUN still remembers pleasantly half a dozen the brook trout, one of which in these days of Hoovering would have made a meal for a family of five, which KIT CLARKE sent to it in a quarter of a century ago to prove that brook trout do grow large in Maine and certain Canadian provinces and that the tales anglers tell are not "fish stories."

KIT CLARKE lived a happy life, because he found early in life the happy combination of knowing how to mix work with play. Happy is that man who knows the secret of knowing how to lock the door behind him and take his pleasures in the restoring environment of nature.

Volunteer for the Red Triangle Hut!

New York city is called on to furnish 1,000 men this week for peculiarly difficult and exacting service with the army in France. They must be men of high character, of tact, absolutely dependable, and possess the great and rare gift of friendliness unweakened by any strain of busy sentimentality.

These men are to go to the triangle huts established and maintained by the Young Men's Christian Association wherever American troops are sent. Some of these huts are in great cities in France, in England, in Italy.

Some of them are in remote and lonely settlements. Wherever they are, they are erected to serve the needs of American soldiers and sailors; physical, mental, social and spiritual needs. The spiritual needs must be served rather through example than precept, by deeds instead of words.

Emphasis is not laid on the religion of utterance as much as it is laid on the religion of action. The soul of each soldier is in his own competent keeping; if he is troubled by doubts, he will make them known to a man in whom he has confidence.

If he is not troubled by doubts, all is likely to be well with him. So the Young Men's Christian Association lays stress on the physical necessities of the soldiers now, not on their religious or moral requirements.

What the red triangle huts want may be judged from the class of men to which it appeals for recruits: "Men who have succeeded in organizing and managing other men—such as department chiefs, sales managers, office managers; men who are successful in running departments in department stores, grocery stores, cigar stores, notion stores, and men who are successful as salesmen in such stores; men who can box and teach others to box; men who can wrestle, and are good amateur athletes; men who can play baseball, basketball, football, both professional and amateur; men who can write letters, such as good business correspondents and personal correspondents; men who can play on musical instruments, such as the piano, the guitar and the banjo, violin, etc., and who can sing and lead others in singing."

And all of them must be above the draft age, able bodied, with able brains. The order is a large one, but New York can fill it, because New York must fill it.

Germany Defends the Sinking of the Llandovery Castle.

Germany's official and popular reactions to the torpedoing of the Canadian hospital ship Llandovery Castle and the murder of the non-combatants on the vessel are characteristic. While the survivors of the ship were telling the story of the attack on her and giving in detail the conversation of her survivors with the commander of the U-boat and his officers, German authority issued a lying disclaimer, denying that the Llandovery Castle had been the victim of a submarine and attributing her destruction to a British mine.

Again the tactics are in evidence that were employed when the Channel steamship Sussex was attacked in open and contemptuous defiance of Germany's solemn pledge given to the United States. The denial is absolute; the spirit of deceit is unimpairable; all that is lacking is the childishness of a sketch made by the U-boat commander and his declaration that he attacked a ship that looked like the Llandovery Castle on the spot where the Llandovery Castle was sunk, but that under no conceivable circumstances could it have been the Llandovery Castle. If the assault on the Canadian hospital ship succeeds in returning to his base, we may expect this sketch to be produced, a model of German efficiency, a testimony to German preparedness.

But even the German people cannot swallow the German official denial whole. The bureaucracy has been exposed in falsehoods too often for the press to commit itself unreservedly to its outwittings. Thus the Rheinische Westfaelische Zeitung says that the Llandovery Castle probably struck a mine, but:

"Even if she was torpedoed, it was most probably rightly done, as most overseas hospital ships are armed."

Similarly, the Koelnische Volkszeitung regards it as "significant" that the Llandovery Castle carried "such a large crew as 164." In other words, the German attitude is summed up in the words "we did not sink the Llandovery Castle, and when we sank her we were justified in so doing."

The whole world outside of Germany knows, however, that a German submarine sank an unarmed, defenseless hospital ship carrying none but non-combatants and proceeding on her voyage marked and illuminated in accordance with the terms of the Geneva convention, which was intended to protect hospital ships from attack. That protection is ample, complete,

absolute under the law and practice of every civilized nation on the globe, and the fact that it avails nothing against the commissioned murderers of the Imperial German Government indicates no Power and no race except the German Empire and the Prussianized German people.

The Channel Tunnel as a War Memorial.

The project for the construction of a tunnel under the English Channel, which has been for years under consideration in England, has met the approval of the Allied nations on the Continent. At a meeting Friday of the International Parliamentary Conference at London the French and Italian delegates promised their strong support of the scheme and the conference voted unanimously in favor of the earliest possible completion of the work.

The war has revived in an unusual degree interest in this project. It has, too, become a strong factor in the present urgent demand for this means of communication between England and France. Sir FRANCIS FOX, who was one of the builders of the Simpson tunnel and of similar great works, has always been an active supporter of the Channel tunnel. In a recent address upon the subject he said that the value of such an underground passageway could be realized when it is considered how strongly instrumental it would have been in the transporting of troops, reducing the suffering of the wounded and sick and in saving lives. It would in a great measure have brought immunity from the peril of mines and submarines in the line of communication between England and the Continental Allies.

The preliminary surveys that have been made show that the Channel tunnel is neither a visionary project nor one which would prevent many serious difficulties of construction or maintenance. Sir FRANCIS FOX in discussing the construction problem said that the maximum depth of the water in the English Channel did not exceed 180 feet and that the cover of the chalk formation over the structure could be made as thick as 100 feet. This, he believed, would be a safeguard against all contingencies. He said that borings made over the entire distance between England and France showed that the geological strata on both sides of the Channel were identical. "The beds, their thickness, the dip, the formation," he asserted, "are similar in all respects."

As regards the practical workings of the tunnel his plan was the establishment of power houses as far inland as ten miles. By this means the tunnel, which according to his design was to consist of two tubes, each eighteen feet in diameter, was to be ventilated and operated. His contrivance for forming a "water lock" was a dip in the level of the rails. A mile of the tunnel could thus be covered with water in a few minutes if an emergency requiring the closing of the passage should arise.

There are considerations of travel and trade after the war which will make this new route from London to the Continent of great value. For years after peace comes the traffic between the Allies of western Europe will be greater than it ever was before. There will be less travel by way of the Hook of Holland route and down the Rhine to Italy and south-eastern Europe. The allied nations have already formed plans which will divert travel and traffic by the Orient railway line through Germany and Austria to the railroads across France and Italy.

By means of the tunnel trains can be run direct from London to Paris. The inconvenience of the passage of the Channel in rough weather and the changes from boat to railway will all be obviated. Sir FRANCIS FOX presents a rather pleasing prospect of the future convenience of travel, a future which he declares is "by no means impossible of realization."

Travelers from London, he says, will be able through the medium of the tunnel to reach the most distant parts of Europe, Asia and Africa without leaving the railways of the world. And the project does not require the assistance of Germany or of the Teutonic plans of world economic conquest to bring it to success.

The building of this link between these two allied nations, it is suggested, would be a worthy way of celebrating the victory of the Entente armies. It would constitute a "conquering symbol of lasting mutual confidence and unity," and, as Sir ARTHUR FELL recently said in the House of Commons, a memorial to the allied struggle for the liberty of the world.

Major MURPHY's death will revive discussion of the unestablished cause of so many fatal falls in American training camps. The SUN recently took note of the plausible theory of one physician who expressed his belief that the airman was suddenly overcome with illness. He declared that an ailment which may appear negligible on the ground is likely to be frightfully exaggerated in the upper air. A slight indigestion will become nausea; an ordinary cold will become a protracted coughing. It has been suggested that Major MURPHY was suddenly seized with one of the headaches which frequently prostrated him while he was Mayor. These attacks were almost unbearable, and if height increased the pain it is reasonable to believe that Major MURPHY, if taken ill while flying, may have become unconscious.

The success of the trial of the big bombing plane Langley is pleasant to those who remember gratefully the old scientist who, twenty-two years ago, turned out the first motor driven airplane to accomplish sustained flight.

The whispers of Austrian scandal increase; but the greatest, and not at all mysterious, scandal about Austria is Prussia.

WHEN HAVE WE WON THE WAR.

Wireless Amateurs Want to Mount Their Hobby When Peace Comes. To THE EDITOR OF THE SUN—Sir: The letter of "J. B. C." headed "Amateur Radiography" brings back the days before the war that we amateurs used to have our own radio telegraph stations. The Government has now closed us up because of German spies, who were, no doubt, operating stations before the war and are unable to do so without running a great risk of being discovered. It was necessary that we close up and all the amateurs realize the fact.

What we are afraid of is that we shall never be allowed to reopen again. Wireless telegraphy has been the hobby of many fellows for many years. They have spent their money and time in making and perfecting apparatus, and a good number have profited by their experience thus obtained. Will it not be possible to show the people in authority that by allowing amateurs to operate private stations after the war they will be encouraging not only profit to us but to other people as well? We have hundreds if not thousands of amateurs in New York city alone, and we want assurance we will be allowed to set up our stations again when once more peace reigns over the earth.

ROLAND W. PORTER. New York, July 6.

THE LAST ORANGE RIOT.

An Eyewitness Tells How the Military Behaved. To THE EDITOR OF THE SUN—Sir: In THE SUN of July 5 appears a letter on the Orange riot of 1871, wherein the writer says that he did not see Colonel Flisk with the Ninth Regiment on July 12, 1871.

The Colonel was at the army most of the night of the 11th, and bright and early on the morning of the 12th, getting the men ready for the duty they were called on to do. Before the regiment marched out of the arsenal a mounted policeman with his clothes (uniform) nearly torn off him rode up to the Twenty-sixth street entrance and told the guard to send for Colonel Flisk. The Colonel went downstairs and the policeman told him to give orders to stop his ferryboats running from New York as they were bringing over thousands of rioters on each trip.

The Colonel returned upstairs and turned the command over to Lieutenant Colonel Brains. Then the Colonel, in his hand, with a light raitan cane in his hand and a cigar in his mouth, went out unattended into the seething mob on Twenty-sixth street, and went to opera house. Twenty-third street and Eighth avenue, gave orders to stop the boats and returned to the army and resumed command.

When the regiment marched out the Colonel was at his head and marched up to Twenty-sixth street and the Twenty-third street entrance. The Orange men marched out of their headquarters and the troops in column of companies took up the line of march down Eighth avenue.

The rioters from house tops, windows, stoops and sidewalks threw bricks, stones, stove lids and other missiles at the Orange men and troops, and many a pistol shot was fired from the mob. The Ninth marched steadily, notwithstanding the curses and missiles thrown at the men, and when the left flank company reached Twenty-sixth street firing was taking place in the column of the Orange men and troops on the east side of the avenue, and many a bullet was fired at the mob on the east side of the avenue, firing through the ranks of the Ninth and killing Harry Page by a bullet. Then the Ninth were formed two companies at head of column and the Orange men were ordered to clear the square in columns of fours, and the Orange men marched within this square.

The rioters ran along the sidewalk intent on shooting the Orange men through the files of the Ninth, and followed it up well into Twenty-third street, the police tracking an Orange man to the head of a rioter that lurked on the side of the column.

The march led to Cooper Institute, where the Orange men went into a building, divested themselves of their regalia and came out by another entrance, mingled with the crowd while the troops marched to and fro, and the riot was over.

Colonel Flisk was rushed by the people from the east side who tried to get out of the line of fire, and was badly bruised. The men of the Ninth were not demoralized, as your correspondent wishes to convey as his idea, nor were the officers compelled to knock up the rioters. The general that ordered the men to fire was "General Impulse," and the result put an end to Orange riots in New York city.

CAMILLE O'HAREFFERTY. New York, July 6.

A Defence of the Skunk Cabbage.

To THE EDITOR OF THE SUN—Sir: In the early spring the skunk cabbage is almost the first beautiful green promise of summer. Medicine uses it, animals eat it. Why then put so horrible a name as "Kaiser flower" upon so good a citizen? Then, too, don't you think "skunk" is too good a name for the Beast of Berlin? G. I. L. New York, July 6.

Ben Tillman. Old Ben Tillman—Pitchfork Ben! Friend of the Wood Hats! And One Gallus man! Ready to take, and give, blow for blow! Lord, didn't he live! Never a mad knight! Quicker to fight—With an axe aloft—With the battle's blaze, And a goodly staff of Ben—Took his knockdowns, And got up again, Hammer and tongs, One for now, Loving the battle, Lovin' it might go! Sure, he was not always wise, When he flung the gauntlet of battle down— Fighting for the fight's sake, more than for the prize— But, now the old warrior's won his crown, Let him be hanged, and give to him! At the end of his days, A man's name to a man among men— Old Ben Tillman, Pitchfork Ben!

Edward N. Trapp. Trapp, Trapp, Trapp! The Kaiser—Hands across the sea didn't scare me, but Gott in Himmel they have their feet here!

THE NEW ELECTRIC LAMP CONTRACTS.

A Customer Who Feels He Has Been Unfairly Treated. To THE EDITOR OF THE SUN—Sir: It was a rather shabby trick that one of the two most important electric light companies in the city played on its customers recently when in announcing the discontinuance of its lamp service contract it mailed the following notice to each of its customers:

The company desires to announce that on and after July 1, 1918, the supplying of lamps under the present "lamp service" contract, which includes the furnishing of the first installation and subsequent renewals of lamps of fifty watts and larger, at a charge of one-half cent per kilowatt hour, will be discontinued. No charge will be made to present lamp service customers for the use subsequent to July 1, 1918, of the company's lamps supplied to such customers under the present "lamp service" contract.

If the notice announcing the discontinuance of the "lamp service" contract had been mailed about two weeks before the date set for the discontinuance of the "lamp service" contract, the customers, then they would have had ample time to avail themselves of the contract by which they were entitled to a supply of lamps without having to buy them outright. But instead of adopting this policy the company timed the mailing of its notices so that they reached the customers on July 1. This prevented the company's customers from availing themselves of the opportunity of procuring lamps under the "lamp service" contracts. The writer received his notice at 5 P. M. on July 1. It was mailed late on Saturday afternoon, June 29.

Another thing that makes it appear that the late mailing was a deliberate act on the part of the company is that about six weeks ago the writer, wishing to avail himself of his "lamp service" contract, ordered new lamps through an agent who called at his residence. They were never delivered and the company now refuses to make delivery. W. D. New York, July 6.

THE PATENT SYSTEM.

Is There Danger in Compulsory Working of New Devices? To THE EDITOR OF THE SUN—Sir: Referring to your editorial article on the United States patent system, it can undoubtedly be improved, but radical changes should be made with caution. The Patent Office should have better facilities, including a more complete system of filing and cross-indexing. Able men should be encouraged to remain in the office, instead of being lured into private practice. By these means the issuing of so many questionable or invalid patents can be avoided, which would help to clear the atmosphere.

Compulsory working, however, should be considered carefully. The patent monopoly is a disclosure of his idea. If the reward is not attractive he may not disclose his idea, or even take the trouble to get one. The public receives the free use of a patented idea at the end of seventeen years, and while possibly some one would have thought of the same thing before that time, again possibly he wouldn't if the idea had not been suggested to him.

Compulsory working would tend to discourage the independent inventor, as he would face the prospect of having to give up the fruits of his labor after having exhausted all his resources. At present, if there is only one probable customer, the latter would only need to sit under the tree and wait for the plum to drop.

If compulsory working is adopted at all a liberal interval should be allowed for the organization of a business. A still better scheme is to provide a compulsory working period, but the patent is not worked after a certain period.

There is another aspect to this subject which is often overlooked. It is difficult or impossible to get business men to take up a radically new development, unless it can be adequately protected. In that case, the inventor is involved in the taking out of several patents, or equivalent or parallel devices, since the Patent Office permits only one species of a genus to be covered in one patent. Would you in such a case compel the development and manufacture of all the devices, say increasing fixed charges and sacrificing the advantages of quantity production of any one device? In that event many inventions would be passed by as unprofitable developments.

The stage of the goose and the golden egg may be somewhat trite, but it applies here. GEORGE H. GIBSON. UVERA MONTCLAIR, N. J., July 6.

THE NEW OLD "SUN."

A Planet That Like the World Grows Better With Years. To THE EDITOR OF THE SUN—Sir: I was glad to read Monday last the editorial article in THE SUN entitled "Two Years of Gratifying Progress for THE SUN AND THE EVENING SUN."

I have been reading THE SUN, morning edition, for about forty years, never missing a single issue. I have read THE EVENING SUN in the same way from its inception. I have always been delighted and surprised to note that THE SUN never lost its original character and flavor; that while it retains its original flavor it nevertheless improved constantly as the years went by.

Old SUN readers have always been afraid that THE SUN would lose this characteristic stamp and tone. But the fact that we feared has never happened. It is the same old SUN, with added rays shining from it. Long may you and your evening brother continue to shine. JOHN JENNER ROONEY. New York, July 6.

STAGES OF WALL STREET.

The Madison Avenue Origin of Once Popular Convictions. To THE EDITOR OF THE SUN—Sir: Exception has been made by gentlemen of more venerable age and mellow memories that I arbitrarily sent a Fifth avenue "stage" down Wall Street instead of a Madison avenue one in my article on the old Custom House in THE SUN.

As the late arbitrary I may be forgiven for falling into "modern practice." Without going into the merits of the objection I shall concede that these objects have the advantage of both years and retentiveness of memory. FINDLAY SACKETT. New York, July 6.

INFLUENTIAL FACTORS IN AN INVESTMENT MARKET BESET WITH WAR PROBLEMS.

Some of the Constructive Developments Which Led to Broader Security Buying Last Week—How the Banks Financed the Semi-Annual Dividend Payments and Other Important Transactions.

By WILLIAM JUSTUS BOIES.

Buying of securities broadened last week under the influence of many constructive developments having important bearing upon the future of investment conditions in this country. These happenings were for the most part highly reassuring and related not alone to the progress of the war abroad, but to the extraordinary reorganization of industry in the effort to speed up the military machine and to safeguard American business interests from the perils incident to an extension of the Government's price fixing campaign. The launching last Thursday of 100 ships, contributing the largest tonnage ever put upon the waters on a single day, emphasized the success of the movement under way to give this country the largest shipbuilding industry in the world.

The investment community was cheered also by the announcement that 1,000,000 American soldiers were in France and that others were being shipped as fast as boats could carry them. Action of the Government authorities in advancing the price of copper from 2 1/2 cents to 34 cents a pound also helped sentiment. The situation regarding the possibility of a war between the United States and Germany, which was a subject of much concern, was relieved by the news that the United States had agreed to a loan of \$50,000,000 to the Government of Germany, which was a subject of much concern.

President Wilson's Mount Vernon address effectively put a stop to the rumors concerning the possibility of an inconclusive peace being agreed to by the war-weary nations. The President was never more forceful in stating the case for the Allies, and the address had a good effect upon a security market which, although dull, showed pronounced firmness. The banks covering the total offering of \$750,000,000 of certificates of indebtedness which the Treasury put out in anticipation of the fourth Liberty Loan offering in the fall, as soon as this offering was completed a second \$750,000,000 issue was offered, which will be promptly subscribed for by a banking fraternity which realizes that the war enterprise must be financed ahead of everything else.

Quick absorption by the banks of the \$750,000,000 issue emphasizes the extraordinary changes that have taken place in American finance as a result of the war and the huge financing it has made necessary. In September, 1913, a year before the European struggle began, it was considered remarkable that the country's bank notes were promptly subscribed for by a banking fraternity which realized that the war enterprise must be financed ahead of everything else.

Such protection is of the highest importance to the investment community in time of war and in time of peace. The strength of the Federal Reserve Board must be maintained and the Federal Reserve must be maintained in its power. The Government must be able to finance its war enterprise and the people ought not to tolerate any change in its membership which is actuated by political expediency. This board has rendered splendid service to the country in a distressing crisis, for those familiar with the difficult problems encountered four years ago will recall the

LOUIS THE PRODIGY.

He Reviews Modestly the Days of His Triumphant Youth. To THE EDITOR OF THE SUN—Sir: It is a great fallacy in the minds of the public that the fine arts—the creative trio—can be taught while at school or at the academy. There a foundation may be given to those who are not at the age of young menhood suddenly take it into their minds to study art just with the intention to utilize their cleverness for commercial purposes. As Mr. Pauborn states, the poet, painter and composer are born. Minerva, right out of the cosmic crucible of creation.

As illustration thereto, allow me to limn my life in the line of the three fine arts. At nine, although having passed a four years course in the kindergarten and elementary school (privately, my natural inclination drove me to drawing and painting, and I was criticized those early drawings direct from nature (flowers, etc.) I notice that already then I was a master of unflinching directness of outline, of unguided composition, and what is most unusual, I showed absolute observation of values in linear work and coloring. This last quality is rarely attained by famous aged artists—as any one can learn by analyzing some of the \$17,000 paintings of artists who have laboriously studied at the schools, but are not artists of the purple. The born artist is equipped with every item of knowledge at the start, or arrives at innumerable means of execution intuitively. The next four years I passed at a real school in Europe, the general

splendid relief measures undertaken by the board at that time. It is of great importance, therefore, to preserve the personnel of this board at a time when sinister influences are at work to force the retirement of one of its strongest members.

New War Taxes.

The community has been somewhat reassured about the new tax law and the willingness of those in charge of the legislation at Washington to heed the counsel of those who believe that the Government would make a serious mistake if it increased the tax burden to a point where the prosperity of business was imperilled. The sensational charges of profiteering put forth by the Federal Trade Board will probably influence Congress to shift profits and to ease the burden ought to be placed where it belongs instead of increasing the tax on excess profits which are almost never shared by the workers. This work should not be done in a haphazard way, for the highest interests are involved and the hasty putting together of the great tax law was attended with many abuses. Most of the large corporations have provided for increased taxes, but the whole country is demanding intelligent action by the Washington leaders who are charged with the drafting of the new law. In a country which already raises through taxation a larger proportion of its war outlays than any other belligerent the effort should be made to distribute the burden as equitably as possible and not to enact a law which may ruin some industries and force others greatly to curtail production. The demand for such conservatism has been widespread that Congress will probably heed the admonition. Should it ignore the experience of the other belligerent Governments and impose heavy taxation upon a small proportion of the population the result would be highly disturbing. The investment community, however, is taking a hopeful view, as the success of the war enterprise will be largely influenced by the putting together of a conservative tax law.

Strong Trade Undertones.

The country is doing business cautiously and in volume which indicates that many industries will this month show gains over a year ago. The situation in this respect is quite extraordinary, since the statistics covering business mortality show that the average merchant is operating on the safety first principle in the effort to avoid the vicissitudes of a falling market after the war ends. This caution is natural in a situation where raw material is commanding the highest average price on record and a growing shortage of skilled labor has made it possible for competent workers to demand an unprecedented wage. The spending of industry, especially in the war industries, has increased the confusion and made it necessary for business men to base their operations upon the day to day changes of a war market.

Financing Business.

Large advances are being made by manufacturers engaged upon Government work. These advances at some centres have been exceptionally heavy, so that an immense amount of bank funds is being tied up in such operations. Heads of some Government departments are endeavoring to secure the prompt payment of such bills. In other cases, however, settlements have been deferred, with the result that banks have had to make large loans to their customers pending the settling of the bills by the Government. These delays have caused irritation in some quarters, and owing to high interest charges, many contractors had their profits cut materially. The Treasury is expending about \$50,000,000 a day for war supplies for its own account and for the account of our European allies. Since these outlays will probably increase rather than diminish, it is not surprising that at once to expedite the auditing of the bills covering work done for the Government. If this is not done it will be difficult for the banks to finance mercantile borrowers and grant the accommodations that will be needed to connect with the harvesting preparations and the steady growth of general trade.

Nation's Thrift Fund.

Notwithstanding the increased cost of living and unprecedented payments

for Government bonds and contributions to war charity, the nation's thrift fund is steadily increasing. Savings deposits at various centres are at record level and the accumulations are growing in response to the Government's appeal for increased public and private economies. This is a good sign and shows that the allowance for luxuries is decreasing in proportion as the problems of war become more complex. A significant movement has been the tendency of Liberty Loan subscribers to pay their instalments in advance. This is the Liberty Loan movement which has attracted more than a million small holders who believed the banks of carrying the bonds for them and made it possible for the lending institutions involved to increase their advances to mercantile borrowers. This is the best possible in advance of the next war loan offering and means that the Liberty Loan committees with their splendid organization may experience less difficulty in placing the next loan of record size than they encountered in securing subscriptions for any previous advance of the Liberty Loan.

There never was a time when labor was as difficult to deal with, or when it was as important to increase the country's production. The War Labor Board has done good work, as have some of the special committees which have investigated wage differences in various parts of the country. The Administration authorities have been successful thus far in preventing strikes and disturbances. The great work of mobilizing labor has been taken up in a scientific way, through the instrumentality of the recently organized War Labor Policies Board, which will effect a proper distribution of workers and make it less difficult for manufacturers engaged on Government contracts to secure the necessary production which is essential to solving the problem of continuous service for competent workers it will be of great advantage in a country which has been notoriously unscientific in its dealings with labor. The situation here, however, has presented fewer difficulties than have been encountered in England, where the lack of cooperation between labor leaders, employers and Government officials has caused many complications. Out of all, however, will probably develop an improved system of labor distribution which will be of lasting benefit to the people.

Profiteering.

The charges of profiteering made by the Federal Trade Commission caused some uneasiness in Wall Street until the report was examined in detail. This investigation showed that the allegations were in many cases not specific and that the disclosures would not injure a large class of corporations which were feared would be seriously affected. The charges are that the disclosures may cause resentment against honestly managed concerns, which, although handling an immense volume of Government work have not been guilty of profiteering at all. It is to be hoped that the effort to get at the facts and so prevent the generalizations contained in the report working to the detriment of that large class of corporations which have dealt with the Government as they would deal with a private contractor in times of rush work and high manufacturing costs.

War Confusion.

The whole world is so involved in war that "this has come to be the only country that is not belligerent or contiguous to a belligerent. The confusion is creating new problems for every belligerent nation, and while some of these are very complicated most of them are being solved in a manner which will promote the readjustment of the world's economy. In a few months when that is possible, in the midst of all the confusion it is well for us to remember that this country is the brightest spot in a world which has largely abandoned productive or constructive pursuits.

As to poetry; yes, the intrinsic value of it is given in every one's mind, possibly, as, but to make a good one possible, Shelley had a superior education. His classmates had the same; they grew into tame professors or entered the crafts. He alone was the poet. Ergo, it was not education that made Shelley the superlative poet. It was the irresistible genius in Shelley that made him the poet. Ergo, we know, cannot be kept in a school. It is the same in the musical art. I am acquainted with doctors of music, or was years ago. Will you pardon me, Mr. Editor, they cannot get the melody of melody out of the keyboard. They can have superior education, but they cannot make an artist. The superlative is his own master, and he makes his self out of himself. When you are had to follow the dicta of a professor, but on finding himself and his position he looked about him in the world, and art and artless, learning from the art and everything. No school in the world has ever made a Keats, a De Vinci, a Mozart!

Louis M. Bismuth. Supreme Spirit of the 20th Century. New York, July 6.

Identified. The Queen of Hearts, she made me (a). "You are certainly a sugar card," remarked admiringly.