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Saturday 4.20 4.20 4.20

FOREIGN EXCHANGE LONDON

Demand High Low Last

Monday 4.25 4.20 4.20

Tuesday 4.20 4.20 4.20

Wednesday 4.20 4.20 4.20

FINANCIAL NEWS

LABOR UNREST AND FIRMLINESS OF SECURITY PRICES ARE CHIEF MARKED INFLUENCES.

NEED FEDERAL ECONOMY Real Problem of American Employers and Workers

By WILLIAM JUSTUS BOIES. The President's message to railroad labor and efforts of steel workers to obtain union recognition and reopen wage discussions have brought the investing public face to face again with the labor problem as probably the overshadowing issue in the coming Presidential campaign.

Wages and Living Costs. It stands to reason that if the cost of living is reduced the labor item in railroad accounting cannot be advanced greatly, as the consequent rise in freight rates which higher wages would bring would enhance materially the living expenses of the average family.

Government Retrenchment. The British Government has entered on a drastic retrenchment campaign, cutting out waste, reducing pay and operating some branches with half forces formerly employed.

Reasoned Preference Shares. This is one reason why investors are turning to preferred shares of high grade industrial companies and to seasoned common stocks of other corporations having satisfactory dividend records.

Speculation. So far as the stock market is concerned the impulse that has been furnished by the Federal Reserve Bank has assumed enormous proportions as a consequence of the mania for speculation and the efforts of adroit speculative hands to increase the price of new stocks that represent ownership of wells or leases in Texas oil fields.

War Wages in Peace Time. The country is suffering keenly from war time wage standards. Whole sections of the United States are reeling under the sort of industrial distribution which has come and the average trader has had time to consider the

TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE. Week Ended August 30, 1919.

Table with columns for Range, High, Low, Last, Net Change, and various stock symbols like Advance Rumely, Am Bank Note, etc.

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NO GAIN TO BANKERS IN EXCHANGE'S DROP

National City Bank Declares Charge to Bo Flection of Imagination.

Home critics blame bankers because foreign exchange demoralization has not been corrected and no sign of an immediate substantial recovery in franc and sterling exchange is in sight.

The extent of the demoralized condition of foreign exchange is shown by the following table giving the discount on other exchanges or premium of the dollar:

Table with columns for Country, Unit, and Discount/Rate.

The idea that somebody has bought and now holds in this market a great amount of current European bank credits is a fiction of the imagination.

The current confusion in the minds of the public about exchange is illustrated by the fact that because the National City Bank has branches in a foreign country the suggestion is sometimes made that it is in position to sell drafts against that country to any extent.

The fundamental fact about the exchange is that they are dependent upon the trade and payments between countries. Unless the latter are nearly enough in balance to settle themselves within a short period exchange rates are bound to fluctuate.

LOANS PLENTIFUL IN LONDON. Treasury Bills Mature, Putting Money on Market.

Special Cable Dispatch in The Sun from London Times Service.

Copyright, 1919, All rights reserved. LONDON, Aug. 31.—Maturity of the Treasury bills issued at the end of May has been suspended.

The discount rate showed little change apart from a slight hardening of the rate for three months bills, which are now at 4 1/2 per cent.

Profits Offset by Risks. As to the profits of doing business in such a situation, they are such as arise from a state of uncertainty in the market.

Gov. Smith for Budget System. Gov. Smith by letter yesterday indicated the national budget committee's campaign to secure the adoption of a budget system.

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