PRODUCTION AND THRIFT CALLED H. C. L. REMEDY

Federal Trade Board Says Pre-War Dollar Is Greatest Need.

WARNS OF INFLATION

Some "Cures" Will Only Add to Difficulties, Declares Summary.

Special Despatch to THE SUN.

WASHINGTON, Oct. 5.—Appreciation of the American dollar to its pre-war standard is the only solution for the cost of living problem and the present economic situation in the United States, in the view of the Federal Reserve Board.

The board in its review of the month holds that any adjustment made on acceptance of the present value of the dollar would make war inflation permanent. Warning is given with regard to attempts at artificial solution of the situation that may bring a crop of new difficulties.

This warning seems undoubtedly intended for the Administration officials who have been endeavoring to drive prices down by bringing goods out of storage and by employing other pressure. The situation is summed up by the reserve board as follows:

"The cost of living problem on its financial side is misconceived unless it is conceived as the problem of restoring the value of the dollar. To accept the depreciation worked in the dollar by war conditions and to standardize the dollar of the future on this basis would be to ratify the inflation wrought by the war, and the injustices it produced.

"No artificial solution for an economic situation of this kind is likely to commend itself to the better judgment and the sense omf equity of the country, even could some artificial method of dealing with the question of monetary depreciation be devised which would not bring in its train a crop of new difficulties and problems."

A National Menace.

"That the high price levels which have been attained in the United States present a grave situation is clear from the attention which current discussion of the causes of industrial unrest is directing to the cost of living problem. It presents the most urgent and immediate phase of the problem of post war business and industrial readjustment. It promises to remain a persistent phase of post war conditions unless its nature and cause are understood and a rational economic attitude toward it is developed.

"So far as the profiteering practices, which current discussions assume have developed widely and rapidly since the armistice, are responsible for the price aggravations which have been experienced in recent months, some considerable mitigation of the cost of living situation may be expected and indeed is already in sight.

"The activity of fair price committees in different parts of the country, local action by the States, investigations and publicity by the Federal Trade Commission and prosecution by the Department of Justice, under Federal law, which as elsewhere noted, is in process of amendment, are producing results already.

"The problem of reducing the cost of living is, however, mainly that of restoring the purchasing power of the dollar. The dollar has lost purchasing power because expansion of credit, under the necessities of war financing, proceeded at a rate more rapidly than the production and saving of goods.

Must Reverse Process.

"The return to a sound economic condition and one which will involve as little further disturbance of normal economic relationships as possible will be a reversal of the process which has brought the country to its present pass. In other words, the way in must be the way out. As the way in was expansion of credit at a rate more rapid than expansion of production and saving, so the way out must be an increase in production and in saving.

"The effect of increased production will be to place a larger volume of goods against the greatly enlarged volume of our purchasing media and thus to reduce prices. The effect of increased saving will be a reduction in the volume of purchasing media in use and by consequence, a reduction of prices also.

"So far as the main incidence of the high cost of living is to be found in the ranks of labor, its correction presents an industrial problem rather than a monetary problem—a problem to be met not by a change in the monetary standard but by a change in the machinery of industrial remuneration.

"The successful handling of the cost of living situation, so far as concerns labor, is in first instance a matter of determining the extent to which the actual cost of living to different grades of labor in different parts of the country has been increased by rising prices and, secondly, of devising some effective method of adjusting money wages to changes in the money cost of living. The former is a technical statistical problem and is having the attention of the Bureau of Labor Statistics, which is accumulating data on the basis of which can be constructed a cost of living index number that will show variations in total expense of families dependent upon wages because of price changes. The latter is the practical problem of improving the status of labor by the establishment of new working principles governing the relations of employers and employed."

Trade Balance a Help.

"It should be noted that some improvement in our cost of living situation is likely to result from the diminished outflow of goods to countries not in a position to make payment by return shipments of goods. Elsewhere in the bulletin are given the results of an attempt to estimate the growth of the physical volume of our export trade in recent years after eliminating the price factor—in other words, an attempt to estimate the growth in physical volume.

"While the data available for such an estimate are not as comprehensive as might be desired and the results are, therefore, not to be taken as conclusive, they are believed nevertheless to be of very great value as giving a morth faithful picture of changes in our export situation than can be derived from totals stated in terms of money value.

"Taking the pre-war five year period, 1910-1914, as a base for purposes of comparison and noting the increase for each of the succeeding five years as compared with the pre-war average, the following index numbers are reached: 1910-1914, 100; 1915, 125; 1916-1917, 120; 1918, 109, and 1919, 135.

"It is noteworthy that the fiscal year 1919 shows the greatest increase over the pre-war average—an increase of 35 per cent.—a rate of increase more than fourfold that shown for the preceding fiscal year 1918. Such a gain in the rate of increase suggests that heavy exports (effectuated for the most part by credit advances) to Europe have been a very considerable factor in our cost of living situation. It is also noteworthy that an estimated 35 per cent. of the physical volume of exports in the last fiscal year consisted of foodstuffs."

One of the most significant statements in the review serves notice by the board that the differential rates of discount given by the Reserve Board on notes secured by Government bonds would soon be done away with. The differential was maintained to encourage the absorption of Government issues, but with the Treasury in a comfortable situation, as previously indicated in THE SUN, the necessity the board finds is gone, and its future policy will be devoted to add to the business and commercial world on a permanent peace basis.

Outlook Encouraging.

After reviewing the Treasury financial situation, the board states:

"The outlook is distinctly encouraging therefore for an improvement in the investment status of the outstanding funded securities of the Government and with it for an improvement in the loan and investment accounts of the banks. The extent to which the banks of the country subscribed to war bonds of the different issues which they did not intend as a matter of policy to carry permanently as a part of their long term investments cannot be accurately determined.

"Neither can the volume of loans made by the banks to customers on account of their subscriptions to Government war issues and still outstanding be accurately determined. Liquidation of these war finance investments and loans is clearly a necessary preliminary to any large and genuine improvement in the banking and credit situation.

"The recent improvement in the Government bond market foreshadowing as it probably does, a progressive improvement because of increased realization that Government long term financing is over, is therefore of good augury for the banking situation.

"Liquidation in the natural course of war loan accounts seems likely before long to become a characteristic of the banking trend. Whether such liquidation, however, will result in a lasting decline in total volume of outstanding bank credits will depend upon the state of industry and trade and upon the movement of prices.

War Financing Near End.

"As the period of war financing begins to approach its end the Federal reserve banks will again be in a position to shape their policies without being under the necessity of giving first consideration to the interests or needs of the Treasury. Since the entry of the United States into the great war the Federal reserve banks have from necessity of the situation utilized their resources in every legitimate way in support of war finance. Their discount policy has been shaped first with a view of facilitating the placement of the great issues of both long term and short term obligations brought out by the Treasury and, secondly, with a view of stabilizing the market for Liberty bonds.

With these objects in view differential rates have been maintained at Reserve banks in favor of borrowings by member banks either by their own or their customers' notes when secured by war obligations. The effect of this policy of differential rates has reflected itself in the successful placement of five great loans aggregating $21,500,000,00 and many issues of tax and loan certificates. The preferential treatment thus extended to borrowers on Government finance account has justified itself not only by the results achieved but also was justified by the unquestionable fact that during the war and until the financial operations incident to the war were completed the main business of the nation was the efficient prosecution of the war and the first duty of its financial and credit system therefore the constant support of the Government's financial programme.

"The disappearance of the Treasury from the long term loan market and the rapid reduction in its requirements for short term accommodation foreshadows the approach of the time when the differential rate as an agency for furthering the financial operations of the Government may be expected to disappear and Federal Reserve Bank notes once more be fixed solely 'with a view of accommodating commerce and business.'

"The habitual temper of the American business community is sanguine and American business is for the most part done on liberal margins. The bulk of the requirements for credit facilities comes from industry and trade mainly domestic in its origin and character. Such a condition does not make for sensitiveness to the influence of changing rates such as was the case in England, where much business is done on a narrow margin of profit and where banking resources were normally largely employed in the international loan market.

"At any rate is seems fairly clear that little desirable restraining influence could have been exercised by Reserve bank rates in recent months. While repeated tendencies toward speculation of one kind or another have manifested themselves and at times given rise to an undesirable situation, there is no reason to believe that an advance of rates would have held these tendencies in check, at any rate, no such advances as could have been undertaken without serious injury to legitimate business and desirable enterprise which is entitled to encouragement and support. There is no ready method in reserve banking by which the use of reserve facilities can be withheld from undesirable lines of activity without also being withheld from use in desirable lines.

Problem Very Complex.

"The problem of controlling the volume of uses of credit in a country with so much diversity of business interests and business temper as the United States is far from simple and far from certain of solution. Experience alone can determine whether and in what manner a technique of control through rates can be developed which will secure the desired results. The objects to be obtained are, however, clear and vastly important. They are to regulate the volume and uses of credit so as to give at all times to productive industry the beneficial effects of credit stimulus and support without, however, opening the way to the costly evils of credit and price inflation.

"The responsiveness of the volume of Federal Reserve note circulation to fluctuating requirements is again in process of proof. A year ago attention was called in the bulletin to the increase of Federal Reserve notes in the months synchronizing with the crop moving period. The same phenomenon is now being repeated.

Hoover in Girl Scout Drive.

Herbert Hoover has accepted the honorary chairmanship of the nation wide campaign of the Girl Scouts for funds and associate members which will begin October 25, to continue for a week. Mrs. V. Everit Macy will be the active campaign he.

Oratorio Society of N. Y.
Walter Damrosch, Cond.
SINGERS WANTED
for the chorus of the great Festival. Volunteer singers with good voices and ability to read moderately difficult music at sight can apply at De Witt Clinton High School at 7 o'clock Thursday evenings.

SAY CONGRESS CAN REGULATE EARNINGS

Root and Four Associates Take Issue With Hughes's Claim of Confiscation.

RAIL GROUPS HELD LEGAL

Owners of Securities Told of U. S. Powers, in Opinion of Five Lawyers.

Elihu Root and John G. Milburn of New York, John S. Miller of Chicago, Hugh L. Bond, Jr., of Baltimore, and Forney Johnston of Birmingham, advisory counsel for the National Association of Owners of Railroad Securities, have given an opinion to the association that Congress has the constitutional power to regulate excess earnings of railroads over and above a fair return upon the value of property. The five lawyers take decided issue with the opinion announced last week by Charles E. Hughes that it would amount to confiscation, under the Fifth Amendment to the Federal Constitution, if the Government collected any portion of railroad receipts, except a valid tax, to be used in any Governmental purpose or for the benefit of other carriers.

Mr. Root and his associates hold that Mr. Hughes's conception of the provision relating to the disposition of excess earnings as embodied in Section 6 of the original draft of the Cummins Railroad Bill is based upon erroneous assumptions, and that Mr. Hughes failed to take into consideration that the principle of grouping carriers into competitive areas for the purpose of rate making, accompanied by appropriate provisions for the regulation of excess earnings, is clearly within the power of Congress. The big point made by the advisory counsel is that rates are not to be adjusted to individual railroads but to groups of railroads; to a level necessary to sustain transportation in the aggregate or in the group.

Reasonableness of Rates.

It is erroneous, the five lawyers state, to conclude that rates are necessarily "just and reasonable for the service rendered," for it is expressly declared that while rates may be necessarily in excess of what is just and reasonable for the service rendered by particular carriers, nevertheless the rates may be just and reasonable in order to keep alive the essential agencies of transportation in competitive areas.

It is not true, the advisory counsel hold, that rates made on a group or aggregate basis have been declared to be "just and reasonable" as to every carrier and every service, for such a conclusion would rest upon the hypothesis that Congress must perpetuate that discredited method of establishing rates which is based exclusively upon the cost or value of each particular service.

"We have heretofore given you our opinion," Mr. Root and his associates state to their client, "as to the power of Congress to regulate the earnings of railroads in excess of a fair and reasonable return upon their properties held and used for the service of transportation, where such excess results from the policy of Congress to permit the establishment of rates in competitive areas which are intentionally higher than are required to produce a reasonable return for exceptionally situated carriers in the group, but are necessary to sustain their less favorably circumstanced competitors whose maintenance is nevertheless essential in the public interest.

Regulating Excess Earnings.

"Without this power Congress must acknowledge its inability to sustain competitive agencies of transportation, and the power to regulate commerce on a constructive basis would fail at the first test. Any act of Congress proposing to regulate excess earnings thus produced should clearly set forth in the act the theory upon which the regulation is based and should make it clear that, to the extent to which rates established with this end in view shall be found to produce more than a fair and reasonable return upon the property of particular carriers, they are to be received conditionally and in trust for administration by the United States for the benefit of the general public interest in transportation."

The question of "reasonableness," the five lawyers state, must, from the shipper's standpoint, be determined by the necessities of transportation in the group. The shipper cannot insist upon a rate that would destroy essential agencies of transportation by attracting all of the business to their competitors. From the carriers' standpoint, the lawyers hold, the question as to what each particular carrier shall be entitled to retain out of its earnings over and above a reasonable return upon its property is dependent upon entirely different considerations. The carrier cannot complain of action by Congress if such action leaves it with a fair and reasonable return.

"The right of a shipper," the advisory counsel holds, "to have his commodities transported by each common carrier at a reasonable rate for each service is a mere common law right that is as subject to the discretion of Congress under the commerce clause as was the common law right of carriers to pool their tonnage, to combine or to enforce the fellow servant doctrine as to their employees. It was never a property right or a right protected against modification by Congress under the commerce clause.

Must Survive to Compete.

"Many of the common law rights of carriers have been abrogated in order to enforce a competitive status among competing carriers. They must survive before they can compete. Any rate regulation found necessary by Congress to enable them to survive cannot be 'unreasonable,' and we have never understood that the legislation of Congress or its results must be found by the courts to be reasonable if it is appropriate and within the scope of any of the powers delegated by the Constitution and does not run counter to some express constitutional limitation.

"We may properly assume that Mr. Hughes's criticism of the provision under consideration states the doubts as to its constitutionality as cogently and confidently as the situation warrants. Further examination of that opinion suggests that the chief basis for the writer's conclusion is that proposition that the shipper cannot be required to pay anything more than is reasonable for each service, and that his payment of the established rate, without right to reparation, conclusively and finally establishes the right of the carrier to retain the sum thus paid. We find nothing in the Constitution to justify that conclusion.

"Our conclusion is that the principle of grouping carriers into competitive areas for the purpose of rate making, accompanied by appropriate provisions for the regulation of excess earnings, is clearly within the power of Congress, and none of the criticism directed against the process, or criticising the provisions of the original draft of the Cummins bill, which have been brought to our attention, disposes us in any way to qualify our conclusion."

The opinion was written by Forney Johnston and was concurred in by Messrs. Root, Milburn, Miller and Bond.

BOSTON WELCOMES ALBERT SEDATELY

Continued from First Page.

who know Boston no more need be said. Calvin Coolidge, the Governor of Massachusetts is ill. Therefore he did not appear during the day.

Following the luncheon the Belgian Relief Society and a limited number of guests were presented to their Majesties in the foyer of the hotel. And during that reception Boston's contribution to the fund for the Edith Cavell-Marie DePage Hospital that is to be erected by America in Belgium was presented to the King. A subdued string orchestra provided, during the reception, the day's only music. Brahm's, Mozart, Gluck, Beethoven and Wolf-Ferrari contributed to the programme, so there was no untoward noise here either.

But before reaching the hotel after the services at the cathedral, the King was taken to the Boston Library and there shown Puvis De Chavannes's magnificent murals, the charming Kate Greenaways in the children's rooms, and the splendid collection of Belgian and French war posters and paintings that were on special display for the occasion. The King and the Queen were sincere in their praise of the library.

The decorum of the sidewalk crowds and the almost stiff dignity of the whole atmosphere surrounding him so reassured the King that he elected to walk from the library to the hotel. So he, the Queen and the Prince walked. No guards or police preceded them. The crowd made way for the royal trio, clapped its hands briefly and with circumspection and the visitors walked across the Plaza into the hotel smiling and nodding just as though they had lived in Boston for years.

Prince Turned Loose.

After the reception they went to Harvard where Dr. Lowell, president of the university, conferred the degree of Doctor of Laws upon the King, and Prince Leopold was handed over to a few reliable students to be shown certain inside stuff that only undergraduates fully appreciate. The Prince is an Eton boy and seemed tremendously relieved when he was told to run along and play.

Members of the governing boards and of the faculties of the university were arrayed around the high ceilinged room wherein the King was receiving his degree. Many ladies were present. The Prince was gazing yearningly out the windows into the college yard, and goodness knows what thoughts were running through his youthful mind. It is probable that Dr. Lowell interpreted the look in the boy's eyes and emancipated the youngster.

At any rate, the Prince went out on the run. Bill Nye, the secret service man whom the Government is holding responsible for the safe conduct of the Prince through the country, was not at all pleased. Of course, two secret service men accompanied the Prince on his tour of the place, and they had strict orders from Bill.

"Now get this straight," growled Bill to the two detectives. "No matter what happens, get that young fellow on the train before 7:30. Don't let anything take the place of that in your minds. If anything happens to that young fellow——"

Bill couldn't continue. There were no words at Bill's command that could adequately express his thoughts upon the subject. Bill was in a bad humor anyway. Earlier in the day he was refused admission to the royal presence by a young guardsman who was paying attention to nothing but his orders to let no one past the spot he occupied. Bill dug up a lot of official documents and so on, but the youth with the rifle wasn't impressed. Bill almost had to call up the Secretary of State. A newspaper man rescued him.

The Prince was shown the gymnasium, the trophy rooms, the Harvard union, dormitories and a lot of things that interested him more than degrees. Once or twice he decided the boys were spoofing him and he narrowed his eyes.

"My word!" said he when told one particularly harrowing detail.

And then they quit.

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BUSINESS EXPERTS OF EUROPE COMING

Will Attend International Conference in Atlantic City October 22.

TO REHABILITATE TRADE

System of Financing Will Be Devised—List of Foreign Delegates.

Special Despatch to THE SUN.

ATLANTIC CITY, Oct. 5.—"American manufacturers and financiers are conscious of the fact that it is up to the business men of America to provide an efficient working plan for capitalizing Europe, which after all is the great market for this country," declared David A. Skinner, assistant secretary of the Chamber of Commerce of the United States, who arrived to-day at the Hotel Traymore to perfect plans for the international conference of business men to meet here October 22. The conference will bring together official representatives of the governments and industries of Great Britain, France, Belgium, Italy and the United States, and will be held under the auspices of the National Chamber of Commerce.

"It is remarkable to note the tremendous interest which has been aroused by this international conference," said Mr. Skinner. "Every trade and industry in the United States is sending its keenest representatives. American financiers and business men generally realize that their future depends largely on the speedy rehabilitation of Europe. With the prospect of an early ratification of the peace treaty there is now at hand great need for a system of financing European countries."

Mr. Skinner issued the following list of the foreign delegates who will take part in the conference:

British delegation—Sir Arthur Shirley Benn, Member of Parliament and former member of the London Common Council, chairman of the delegation; Marshall Stevens, Member of Parliament, one of the founders of the Manchester Ship Canal and its first manager, and an authority on traffic, railways, docks and canals; Frank W. Moore of Moore, Eady & Murcott Goode, Ltd., Leicester; Baille John King, chairman National Light Castings Association, Glasgow; Hon. J. G. Jenkins, former Premier of South Australia, born in Pennsylvania; Barton Kent of G. B. Kent & Sons, Ltd., secretary.

French Delegation—M. Paul Schneider, president of the Creusot Works, president of the mission; Baron du Marais, vice-president and director of the Credit Lyonnais, representing the banking interests, vice-president; M. Alexander Louis Tirman, councillor of state, who represented France at the San Francisco Exposition; M. Waddington of Waddington Sons & Co., representing the textile industry; M. Homberg, formerly director of the Societe Generale; M. Roche, president of a syndicate representing the chemical industry; M. Julian Potin, president of the Potin Cie, wholesale grocers, representing the food interests; M. Doleans, representing the press; M. Pellerin de la Touche, president of the Companagie Generale Transatlantique; M. Prevet, president of the Union of Wholesale Food Syndicates and president of a large packing and canning company; M. Jean Clementel, representing the Minister of Commerce; M. Mazot, secretary-general; M. Boyer, assistant secretary-general; M. Poussett, secretary; M. Poson, secretary; M. Dion, secretary. The latter three are engineers, assistants to M. Schneider, representing the steel industry.

Italian Delegation—Signor Giulielmo Marconi, father of the wireless telegraph inventor and member of the Italian Senate, chairman of the delegation; Silvio Crespi, Minister, acting as Food Controller in the Italian War Cabinet; Comm. Pio Perrone of G. Anwaldo & Co., shipyards and metal manufacturers; G. Quartieri, manufacturer of chemical products; Salvatore Tagiavia, Mayor of Palermo; Marco Cassini, president of the Union of Chamber of Commerce of the Kingdom.

Belgian Delegation—M. Van de Yyvere, Minister of State, Finance Minister during the war, chief of mission; Louis Canon-Legrande, president of permanent committee of the International Congress of Chambers of Commerce, president of the Federation of Commercial and Industrial Association of Belgium, president of the Chamber of Commerce of Mons; Albert Nevo, engineer and manufacturer; E. Van Den Vei, president of Louvain University; M. Jannsen, director of Belgium National Bank; M. De Groote, vice-president of Antwerp Chamber of Commerce, and M. Maere, secretary.

Wood to Aid Roosevelt Memorial.

Major-Gen. Leonard Wood will be the principal speaker at the public meeting here on October 17 to inaugurate the campaign of the Women's Roosevelt Memorial Association for the restoration of the birthplace of the former President at 28 East Twentieth street. The plans provide for the acquisition of the property and the purchase of the building adjoining.

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MARLING FOR BUDGET SYSTEM.

Also Would Cut 187 State Departments Down to Nineteen.

Alfred E. Marling, president of the Chamber of Commerce, in a statement yesterday indorsed the proposal of the State Reconstruction Commission for consolidation of 187 State departments into 19 and for the budget system. He said the attacks on these proposals, characterizing them as visionary and utopian, sprang from prejudice.

"The war has taught us all a lesson," he said. "We will never again be satisfied with the old wasteful, inefficient methods. We have been shown that the impossible can be done. This State is now governed by a miscellaneous, hydra headed, disorganized collection of boards, commissions and bureaus. No business under the sun would tolerate such management. We have a practical do it now Governor, and back of him we have the people of the State who are paying the taxes and surely will be ready to support any efficient steps that may be taken."

Mr. Marling is chairman of the retrenchment committee of the Reconstruction Commission.

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SHUBERT W. 44th St. E. H. Sothern - Julia Marlowe. Mat. Sat. TONIGHT AT 8. TONIGHT & This Week TWELFTH NIGHT. Next Mon., Hamlet, 3d Wk.; Taming of the Shrew. Seats Selling Entire 4 Weeks.

44TH ST THEATRE Beginning Mon. M'INTYRE & HEATH in the New Musical Comedy T'M'W NIGHT HELLO, ALEXANDER. SOPHIE TUCKER—90 others. FIRST MATINEE WEDNESDAY.

TO-NIGHT The Dancing, Singing Laughing Hit OH, WHAT A GIRL MOVES To The CENTRAL Theatre, B'way & 47th. 100% Musical Comedy Cast includes Frank Fay, Harry Kelly (The Deacon), Sam Ash, Lew Cooper, others.

HARRIS Theatre, 42d, W. of B'way. Evs. 8:20. Mats. Wed. & Sat. 2:20. SUSPENSE! THRILLS! LAUGHS! Comedy Drama by Edward Locke THE DANCER

PRINCESS 39th, near B'way. Evs. 8:45. Mats. Wed. & Sat. 2:30. NIGHTIE NIGHT "Thoroughly amusing."—Heywood Broun

Booth Tarkington & Harry Leon Wilson's New Comedy UP FROM NOWHERE with NORMAN TREVOR LAST 8 TIMES.

COMEDY 41st, E. of B'way. Evs. 8:30 Mats. Thurs. & Sat. 2:30. Next Mon., The Five Million moves here.

39TH ST. Theatre, nr. B'way. Evs. 8:40. Mats. Wed. & Sat. 2:40. CHARLES CHERRY SCANDAL FRANCINE LARRIMORE

EVERYBODY LAUGHS AT FIRST IS LAST
A COMEDY BY SAMUEL SHIPMAN AND PERCIVAL WILDE
MAXINE ELLIOTT'S THEATRE — MATINEES WED & SAT

VANDERBILT 48th St., E. of B'way. Evs. 8:30 Mats. Wed. & Sat. 2:30. GRACE GEORGE IN SHE WOULD AND SHE DID

PLYMOUTH 45th, W. of B'way. Evs. 8:20 Mats. Thurs. & Sat. 2:20. JOHN & LIONEL BARRYMORE in "THE JEST."

MANHATTAN Op. Ho., 34th, W. of B'way. Evs. 8:15. Mats. Wed. & Sat. LAST 8 PERFORMANCES. DAVID BELASCO Presents DARK ROSALEEN With the Original Belasco Theatre Cast. Evs. 25c to $1.50. 500 Orchestra Seats $1.00.

BIJOU 45th, W. of B'way. Evs. 8:30. Mats. Wed. & Sat. 2:30. Last Week AN EXCHANGE OF WIVES By the Author of "Scandal."

SEAT SALE 9 O'CLOCK A. M. TODAY FOR THE AMERICAN METROPOLITAN PREMIERE ON MONDAY, OCT. 13 OF THE SENSATIONAL SUCCESSFUL LONDON MELODRAMA. THE LUCK OF THE NAVY WITH PERCY HUTCHISON & THE ENTIRE ORIGINAL QUEEN'S THEATRE (LONDON) COMPANY. 500 ORCHESTRA SEATS $1

Eugene Walter's Powerful Story of the World Gone Mad HOLBROOK BLINN in The CHALLENGE SELWYN W. 42d St. Evs. 8:20 Mats. Wed. & Sat. 2:20.

F. Ray Comstock & Morris Gest Successes in New York. Longacre 48th, W. of B'way. Evs. 8:20. Mats. Wed. & Sat. 2:30. Season's Greatest Comedy Hit ADAM and EVA

LYRIC Thea., 42d, W. of B'way. Evs. 8:20. Matinees Wed. & Sat. 2:20. BIGGEST COMEDY HIT IN ALL NEW YORK THE FIVE MILLION "BRIGHT COMEDY OF 'TURN TO THE RIGHT' SCHOOL, ONLY WITH A NEW IDEA."—Times. Moves to the Comedy Theatre Next Mon.

ELTINGE THEATRE West 42d St. Beginning Tonight 8:20. A. H. WOODS Presents THE GIRL IN THE LIMOUSINE by Wilson Collison and Avery Hopwood with JOHN CUMBERLAND DORIS KENYON CHARLES RUGGLES ZELDA SEARS Frank Thomas Barnett Parker Claiborne Foster & Vivian Rushmore

BOOTH 45th St. West of B'way. Postponed to Wed. Night. A. H. WOODS Presents Too Many Husbands A New Comedy by Somerset Maugham with Kenneth Douglas, Estelle Winwood Lawrence Grossmith Fritz Williams

48TH ST. Thea., nr. B'way. Evs. 8:30. Mats. Thurs. & Sat. 2:30. "A CRASHING HIT."—Eve. World. THE STORM "WILL CREATE A SENSATION."—Ev. Sun

NORA BAYES THEATRE 44th W. of B'way. Evs. 8:30. Mats. Wed. & Sat. 2:30. GREENWICH VILLAGE FOLLIES with Bessie McCoy Davis, James Watts, Ted Lewis, Ada Forman, Al Herman, Dolly Connolly. 20—FAMOUS ARTISTS' MODELS—20

LAST 8 TIMES. John Ferguson Evs. at 8:30. Mats. Wed. & Sat. 2:30. Fulton

GARRICK Thea. W. 35th. MON. NEXT. Theatre Guild's Second Season THE FAITHFUL A Drama of Old Japan by John Masefield. Seat Sale Now. Tel. Gresley 1522.

BROADHURST 44th, W. of B'way. Evs. 8:20. Mats. Thurs. & Sat. 2:20. THE CRIMSON ALIBI

SUCCESS OF TWO SEASONS EAST IS WEST WITH FAY BAINTER. ASTOR—MATS. WED. & SAT.

Owen Davis' New Melodrama "AT 9:45" PLAYHOUSE Mat. Wed. 2:30. To-night at 8:30. Extra Mat. Columbus Day, Next Mon.

CASINO B'way & 39th St. Evs. 8:15. Last Mats. Wed. & Sat. 2:15. Week LEW FIELDS in A LONELY ROMEO.

MOROSCO West 45th St. Evs. at 8:20. Mats. Wed. (Pop.) & Sat. 2:20. OLIVER MOROSCO HAS THE BIGGEST HIT IN TOWN!—ASK ANYBODY CIVILIAN CLOTHES with OLIVE TELL & THURSTON HALL

A VOICE IN THE DARK REPUBLIC Theatre, 42 St., west of Broadway. Evs. 8:30. Mats. Wed. & Sat. 2:30.

The Photo Event of the Season DOROTHY PHILLIPS In the Gigantic Drama of Elemental Emotions "THE RIGHT TO HAPPINESS" A Mighty, Swift-Rushing, Thrilling Story which Directly Concerns Every American Shown in the Following LOEW'S THEATRES
TO-DAY, TUE & WED. Delancey St. De Kalb (Bklyn.) Ave. B. Fulton (Bklyn.) Metropolitan (Bklyn.) Palace (Bklyn.) TUES. New York. TUES. & WED. Broadway (B'klyn.) THURS. & FRI. Circle. Bijou (Bklyn.) 86th St. Burland. 7th Ave. THURS., FRI., SAT. & SUN. Lincoln Sq. Boulevard. Greeley Sq. National. Victoria. Orpheum. THURS., FRI. & SAT. American SAT. & SUN. 42nd St. 116th St. In addition to Usual Big Programs.

QUICK TRIP TO EUROPE ONLY 16 HOURS!! It Took Alcock and Brown that short time to fly the Atlantic. HEAR CAPT. SIR ARTHUR W. BROWN Himself Tell the Remarkable Story when he lectures at CARNEGIE HALL TO-MORROW NIGHT at 8:20

B. S. MOSS' BROADWAY B'way and 41 Street. Cont. Noon to 11 P.M. POPULAR PRICES. The Season's Smashing Melodramatic Success, A SCREAM IN THE NIGHT A SELECT PICTURE.

RIVOLI B'way 49th St. RIALTO Times Square WALLACE REID in "The Lottery Man" Drama, Christie Comedy RIVOLI ORCHESTRA VIVIAN MARTIN "His Official Fiancee" Mack Sennett Comedy RIALTO ORCHESTRA

B. F. KEITH'S PALACE B'way & 47th St. Mts. Daily 25c-$1 IRENE BORDONI and LIEUT. GITZ-RICE, Valerie Bergere & Co. & 2d Wk. BEE PALMER

B. F. KEITH'S RIVERSIDE B'way & 96th St. IRVING BERLIN CHARLES KING BAILEY & COWAN JOE LAURIE

NEW YORK'S LEADING THEATRES AND SUCCESSES

EMPIRE B'way & 40 St. ETHEL BARRYMORE TO-NIGHT AT 8:20 in ZOE AKIN'S Play Declassee MATINEE WEDNESDAY AT 2:20.

Year's Supreme Musical Event FIRST NIGHT—GLOBE THEATRE To-morrow Night at 8:20 Sharp Charles Dillingham presents "APPLE BLOSSOMS" Music by FRITZ KREISLER and VICTOR JACOBI Book & Lyrics by Wm. Le Baron. John Charles Thomas Wilda Bennett Perceval Knight Florence Shirley Roy Atwell Harrison Brockbank Rena Parker Juanita Fletcher Fred and Adele Astaire.

NEW AMSTERDAM—TONIGHT POP MATS. WED. & SAT. NO SEAT OVER $2 WORLD'S FOREMOST ENTERTAINMENT ZIEGFELD FOLLIES ON THE ROOF AT 11:30 NEW ZIEGFELD MIDNIGHT FROLIC ANOTHER "FOLLIES" DANCING AT 10 P.M.

LIBERTY W. 42d St. Best's TO-NIGHT AT 8:15 A 101 PERCENT SHOW THE ONE AND ONLY RAYMOND HITCHCOCK HITCHY KOO 1919 A BRAND NEW REVUE with 100—ENTERTAINERS—100 FIRST MATINEE WEDNESDAY

LYCEUM Thea., W. 45th St. Evgs. 8:20. Mats. Thursday & Sat. 2:20. DAVID BELASCO presents INA CLAIRE in "THE GOLD DIGGERS" By Avery Hopwood

COHAN & HARRIS THEATRE West 43d St. Evs. 8:15. Mats. Wed. (Pop.) & Sat. 2:15. THE "Biggest Musical Success Since 'The Merry Widow'" ROYAL VAGABOND BREAKING ALL RECORDS.

JOHN GOLDEN Presents THUNDER CRITERION B'way, 44 St. Evs. 8:20. Mats. Wed. & Sat. 2:20. AND FRANK BACON LIGHTNIN Gaiety, B'way, 46 St. Mats. Wed. & Sat. 2:20.

HENRY MILLER THEATRE 124 West 43 St. Evs. 8:30. Mats. Thursday and Sat. 2:30. HENRY MILLER presents RUTH CHATTERTON In George Scarborough's New Comedy MOONLIGHT and HONEYSUCKLE

BOOTH TARKINGTON'S New Comedy CLARENCE HUDSON W. 44 St. Evs. 8:20 Mats. Wed. & Sat. 2:20.

KNICKERBOCKER, B'way, 38 St. Evs. 8:20. Mats. Wednesday (Pop.) & Sat., 2:15. JOHN CORT'S New Musical Comedy Hit ROLY-BOLY EYES With EDDIE Leonard Chorus of Steppers, Smilers and Singers.

HENRY W. SAVAGE'S UNIQUE MUSICAL COMEDY SEE-SAW GEO. M. COHAN

STANDARD B'way, 90 St. Evs. 25c to $1. Mats. Tues., Thurs. & Sat. ROBERT B. Mantell To-night, "King Lear" Tom'w Mat. "Hamlet."

PUNCH & JUDY Theatre, 49th St. East of B'way. Evs. 8:30. Matinees Fri. & Sat. 2:30. The Laughing Mystery Farce WHERE'S YOUR WIFE

AUCTION SALE NEW AMSTERDAM THEATRE TO-MOR. AFT. 3:30 FOR THE ALL STAR PERFORMANCE at the Century Next Sunday Night in The Interests of The Actors Fidelity League.

Happy Days "Every Day Is a Holiday at the Hippodrome" MATINEE DAILY HAPPY PRICES—Seats 8 Weeks Ahead

COLUMBIA, B'way & 47. Twice Daily. Golden Crook with Billy Arlington

CARNEGIE HALL Sat. Aft. at 3. OCT. 11 Violin Recital MAX ROSEN Seats 50c to $2. Mgt. Haensel & Jones (Steinway.)

BROOKLYN AMUSEMENTS.

STAR Thurs. Wrestling Jay nr. Fulton St. Mat. Tel. Main 1803 RECORD BREAKERS SUNDAY 2—BIG CONCERTS 2

MARK STRAND B'way & 47 St. MADGE KENNEDY "Strictly Confidential" STRAND ORCHESTRA

HOTELS AND RESTAURANTS.

Luchow's 14th Street, near Fourth Avenue