

SATURDAY EVENING REVIEW OF THE WEEK'S EVENTS HERE, THERE AND EVERYWHERE

THE WEEK IN WASHINGTON

Official and Unofficial Activities and Concerns of the National Capital.

Upon receipt of advice from Captain E. C. Decker U. S. N., commanding the armored cruiser Tennessee, announcing that a launch of that battleship had been fired at in the harbor of Smyrna by the Turkish land forces, the Administration called upon Ambassador Morgenthau, at Constantinople, to make a thorough inquiry and report to the State Department.



MOVE ON! -From the New York Sun.

OPENING OF RESERVE BANKS

Varied Comment on the Significance of a Great Event in Financial History.

Satisfaction is expressed throughout the country at the successful opening of the Federal reserve banks at the beginning of this week. The Springfield Republican declares that the new system, "whatever faults it may develop in actual operation, is sure to stand out in the course of time as one of the great landmarks of American finance."

If the estimate of \$400,000,000 in released reserves is correct a powerful stimulus to credit will be supplied. Not only that but it will be possible to pay off the foreign debt in gold, if Europe demands such payment, without disturbance to present reserves.

There can be no doubt as to the correctness of President Wilson's judgment when he holds that the banking system now superseded was a fundamental wrong. It was at the basis of nearly every other wrong.

MUNICIPAL PROBLEMS

The meeting of mayors of 48 American cities in Philadelphia last week was widely commented on. In view of the various reasons, but when the report was issued that the mayors had voted favorably on the question of public ownership of utilities, the comment of editorial writers was directed almost solely to this aspect of their activity.

VARIOUS TOPICS

In great agricultural States like Illinois and Iowa less land is under cultivation today than 14 years ago; many important counties in States like Ohio are producing less food than they did before the Civil War.



AUNTIE DEMOCRACY: "AND YOU NEVER SAID YOU WOULDN'T TAKE A SECOND CHEK, DID YOU, WOODROW?"

COURSE OF THE EUROPEAN WAR

Battles on Land and Sea, and the Week's Effect on the General Situation.

Russian reverses were the important feature this week of operations in the world war. Physical conditions brought a halt in the campaign in France and Belgium, but the Germans renewed a powerful offensive in Poland, while the Turks drove the Russian invaders from Armenia.

Back and forth the battle line in France and Belgium shifts, now by yards instead of miles. The armies are so strong, the resources so great, the defenses so powerful, that anything approaching a decisive action is impossible.

Scattered engagements along the Alsace have resulted in no decided advantage. In the Argonne region and along the Meuse the Allies attempted a forward movement. St. Mihiel, held by the Germans for six weeks, was attacked and this advantage was secured, but apparently the Allies were not ready to exploit it.

Missouri has done the railroads of that State, and we believe of the country as well, a service by the reversal of the "full crew" law at the polls, a law that compelled these corporations to carry on every train and pay for him a man who was not needed.

PROSPEROUS AMERICA

That there is ample ground for the better feeling throughout the country no man who keeps his eyes open would think of denying. It is not wholly a manufactured optimism that is flooding the newspapers. Signs of brightening skies are visible at many points of the horizon.

The people have had enough of the business-baiting which makes it harder for every citizen, whether in business or out of it, to make a living. They want to see the present era of destruction ended and have it followed by an era of reconstruction.

The inauguration of the Federal reserve banking law and of the regional reserve banks for which it provides is hailed by the press of the country as a step of far-reaching importance in the restoration of prosperity.

FOOT AND MOUTH DISEASE

It was not to be expected that the outbreak of the foot and mouth disease would find the authorities helpless or the situation without suggestions. Much sarcastic comment on the handling of the situation has been made, but the helpful comment is rather constructive and indicates possible advantages to come from the outbreak and also some methods of preventing further ravages of this sort.

Dr. Simon Flexner will confer a boon on the world if he succeeds in his effort to isolate the germ which causes the foot and mouth disease, and then prepare a serum that will immunize cattle in advance as the anti-cholera serum practically immunizes hogs.



—From the Los Angeles Express.

SIDELIGHTS ON THE WAR

Views on Other Aspects Than Governmental Acts and Military Tactics.

Whenever the armies have a chance to get acquainted, from trench to trench or in adjoining camps in hospital, human nature gets uppermost and friendly relations result. That is the same situation observed in our Civil War.

Some of the Southern States are making preparations to encourage the Belgian farmers, who are now refugees in England, Scotland, Holland and France, to come to the United States.

IN PHILADELPHIA

The opening of the Federal Reserve Bank in this city excited general interest this week, and hundreds of persons saw \$2,000,000 in notes transferred through the streets to the bank without any special guard.

The American Federation of Labor continued its convention sessions. Another convention came to the city during the week, that of the American Specialty Manufacturers' Association.

Thousands of commuters and in fact all persons using the railroads to and from this city were interested by the action of the railroads in announcing passenger fare increases.

Opposition developed among tenement owners, it was learned, to the establishment of a housing division of the Department of Public Health after another move was made to get it started.

The charge was made at Harrisburg that the Philadelphia Electric Company is operating obsolete plants at several points in this city.

About 50 workmen here were laid off during the week by the Baltimore and Ohio Railroad under a general retrenchment plan.

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Advertisement for George Bernard Shaw's article in the Public Ledger, titled "Recruiting and Terms of Peace".

IN COMMERCE AND FINANCE

Events and Tendencies of the Week in the World of Stocks and Bonds.

The pronounced betterment of last week in the financial and commercial markets was carried still further forward this week.

The most important event was the opening of the 12 new Federal reserve banks, which are located in various parts of the country, on Monday.

Other events of import in the week were the official opening of the New York Curb Association for trading on Monday, the decision of the Special Committee of Seven of the New York Stock Exchange to permit transactions in unlisted municipal and State bonds without restriction and without reporting transactions to the committee.

A great deal of interest was caused during the week by the report from New York, that trading in bonds at minimum prices would be resumed on the floor of the New York Stock Exchange today.

Dealers in stocks and bonds throughout the week in this city, New York and other cities were reported to be larger than they had been for some time.

Banks all over the country retired large amounts of Clearing House loan certificates and emergency currency. The total amount of emergency currency still outstanding in all sections of the United States, according to figures given out in Washington, is \$254,000,000.