

U. S. INDUSTRIAL PEACE SEEN BY VANDERLIP IF VIEWPOINT OF EUROPE IS ADOPTED

Both Sides to Gain if Employers and Capitalists Liberalize Their Views, Says Financier

Development of Human Sympathy and Grasp of Economic Principles Seen as Averting Trouble

By FRANK A. VANDERLIP

Perhaps there is no single mental effect of the war that is more significant than the changed attitude of European employers to the whole labor question.

There is a disposition to examine the very fundamentals of labor's dissatisfaction and to accept as not only necessary, but probably as desirable, a quite new status of the workers, particularly in relation to giving them a really effective voice in the management of industry.

All this may sound very revolutionary to an employer who has counted labor costs as he has counted the cost of copper or steel or cotton.

There has been a great awakening in Europe, however, to the difference between buying the raw material commodities and the buying of the labor element that, combined with them, makes the finished product.

Employers' New Vision

Employers have begun to distrust their old point of view and to take a new and a far more human attitude toward the whole labor problem.

There is an underlying optimism in their minds that has led many of them to believe that perhaps after all these demands of labor were not merely concessions to be wrung from capital and to be resisted at every step, but rather that it is possible that in the direction of these demands lies the basis of a new understanding and a true co-operation between capital and labor.

The employers' attitude in this respect is undoubtedly quickened by the fear that if labor now encountered a Tory obstinacy on the part of employers, there would be danger that their part of the world at least would be launched on a vast and frightfully dangerous experiment in one type or another of "nationalism" or "communism," the generic term for which in everybody's mind is now " bolshevism."

There is truly a new intellectual aristocracy growing up in England, fed from the ranks of labor and having an outlook, an understanding, a sympathy, and withal a grip on the economic verities that marks the most promising and significant development.

America's Chance

U. S. CAPITAL URGED TO FOLLOW VIEWS TAKEN BY ENGLISH



Seeing a bright future for industrial peace in America, Mr. Vanderlip says: "I believe that it lies within the power of American employers and of American capitalists to make a short cut without great sacrifice to a future industrial peace and to escape what might be a conflict that would be as dangerous to her national life and prosperity as was the European war."

That short cut may be reached if these interests will now with one accord come to the point of view that has already been reached by European capital and employers.

It seems to me clear as crystal that along this road there lies not only great moral satisfaction, but side by side with that lies the greatest material prosperity.

"Changed Views of English Capital Toward Labor" will be Mr. Vanderlip's subject tomorrow.

America may make the same sort of a short cut to industrial peace that she made in freeing herself from a life of apprehension of military domination.

It seems to me clear as crystal that along this road there lies not only great moral satisfaction, but side by side with that lies the greatest material prosperity.

That short cut may be reached if these interests will now with one accord come to the point of view that has already been reached by European employers and capital.

That will require a true vision, a development of human sympathy, a concession in time-rooted prejudices and a quickened understanding of the aspirations and the point of view of labor.

I am convinced that it is along these lines that industrial peace lies. I have come to feel profoundly that a liberalizing of the views of employers and capitalists in respect to labor will be followed by a gain to both sides of value of which could hardly be measured.

In that direction lies the hope that development of human sympathy, a grasp of economic principles, a concession in time-rooted prejudices and a quickened understanding of the aspirations and the point of view of labor.

NEW YORK BONDS

Table with columns: Today's Range in Liberty Bonds, High, Low, Bid, Ask. Includes various bond types like 3 A T & T 5s, 7 Anglo-French 5s, etc.

NEW YORK COFFEE MARKET

New York, July 29.—The bulls have again taken hold of the local situation and were furnishing most of the demand around the end of the first hour, carrying December to 22.22; March to 22.10 and May to 22c, or 18 to 20 points above the close of last night.

BAR SILVER

Commercial bar silver was quoted in New York today at \$1.07 1/2, an increase of 1/2c. In London the price advanced 1/2 to 55 1/2 d.

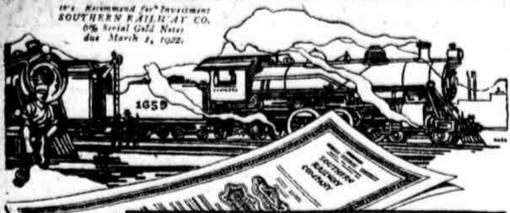
DIVIDENDS DECLARED

Table listing dividends for various companies like American Ship and Commerce Corporation, etc.

BUTTER, EGGS AND CHEESE

American Hide Declares Extra

LONDON STOCK MARKET



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That the bonds have been subjected to the most searching investigations; that they have been purchased outright with our own funds; that our feeling of moral responsibility does not end until every interest coupon has been paid and the principal returned at maturity.

The value of our recommendation is evidenced by the satisfactory record of our numerous issues, of which the Southern Railway Co. 6 1/2% note is one. We could assist you, as we have many thousand others, in the safe investment of your surplus funds, irrespective of amount.

Our current list of offerings, P.A.-18, will be sent upon request

HALSEY, STUART & CO. INCORPORATED—SUCCESSORS TO N. W. HALSEY & CO., CHICAGO LAND TITLE BLDG., PHILADELPHIA



THE ELEMENT OF TIME

Time is a cost element in the creation of all intrinsic values, whether a bushel of wheat, a yard of cloth, or a ton of steel.

Merchandise at the point of consumption is worth more than at the factory—time consumed in distribution has increased its cost.

The National Bank of Commerce in New York

Capital, Surplus and Undivided Profits Over Fifty Million Dollars

Advertisement for State of New Mexico State Highway Debentures, \$500,000, 6% interest, General Obligation of the State of New Mexico.

Advertisement for American Ship and Commerce Corporation, Chandler Bros. & Co., 34 Pine Street New York, 1338 Chestnut Street Philadelphia.

Advertisement for U. S. LIBERTY BONDS, Newburger, Henderson & Loeb, 1410 CHESTNUT STREET, Members N. Y. and Phila. Stock Exchanges.

Advertisement for American Ship and Commerce Corporation, CAPITALIZATION, Capital Stock (No Par Value) Authorized 1,500,000 shares, To be presently issued, not less than 300,000 shares.

Advertisement for Washington Suburban Sanitary District, Maryland Series "B" 5% Bonds, Dated July 1, 1919, Due July 1, 1969.

Advertisement for A. B. Leach & Co., Inc. Investment Securities, 115 South Fourth Street, Philadelphia.