

BANKERS' HEAD ASKS U. S. TO HELP EUROPE

McAdams Says Prosperity Here Depends Upon Conditions Abroad.

HAS HOPES OF PARLEY

Reminds Britain She Got 400,000 Square Miles After War.

ASSAILS LABOR'S STAND

Declares Many Workmen in Selfish Attitude Hold Back Normalcy.

"Permanent prosperity for the United States can come if this country uses her resources in brains and money to help bring about a practical solution of the chaotic situation now threatening to destroy the economic life of Europe," declared Thomas B. McAdams of Richmond, Va., president of the American Bankers Association, speaking yesterday before the general session of the convention.

Isolation and selfishness are not qualities of the true American, asserted Mr. McAdams, and then he added: "I do not believe there is anything in the history or ideals of our people which can justify our failure to help a situation where our counsel and assistance are so essential to the restoration of world order."

This pronouncement by the retiring president of the organization embracing in its membership 23,000 banks came at the end of a speech that analyzed American problems in the present and of the future, from both national and international viewpoints.

Mr. McAdams summed up existing conditions in our country as follows: "After the armistice, 'while we stand idly by, neither offering assistance nor making a suggestion.' England, he said, despite the suspicion cast upon her motives, must be regarded as a stabilizing influence 'in protecting the wrecks of European statehood from further demoralization.'"

Makes Allowance for France.

France cannot be blamed entirely for refusing "to assent to Germany's re-constructing her world trade at the expense of French industry," declared Mr. McAdams, "but, even so, the allied nations, if they would maintain the civilization for which they fought, must throw aside unnecessary prejudices."

After the armistice, "while we stand idly by, neither offering assistance nor making a suggestion." England, he said, despite the suspicion cast upon her motives, must be regarded as a stabilizing influence "in protecting the wrecks of European statehood from further demoralization." After expressing the optimism he felt for the success of the November conference, suggested for discussion of world problems, Mr. McAdams said: "It is not the time for the United States to cast aside her policy of aloofness and throw herself wholeheartedly into the situation, that a cure for social disorder and financial demoralization may be speedily devised? We may picture for ourselves all the prosperity which is in our grasp today, so far as our international situation is concerned, but we must realize there can be no permanency in it unless a sound foundation can be laid upon which the structure of a future international commercial relations may be safely built."

Considering the case merely from the selfish point of view, said Mr. McAdams—the need for world markets for our products of our farms and factories—"there must come a realization of the need for our becoming aggressively active in their behalf, rather than passive. Transcending merely selfish motives, there comes the distant call for us to use our abundant resources, the strength of our isolation and our inherent ability to lead and inspire."

Points to Our Obligations.

"It may be that Europe is not yet ready to have us participate or to recede into a position where we must be laid down as a basis for our cooperation, but even so this does not relieve us of the obligation to offer to assist and so soon as possible to outline, as we see them, the essentials to an ultimate solution of the situation." These essentials, in the opinion of Mr. McAdams, must be the further reduction of armaments, the balancing of the French budget, realization by France of the unlikelihood of new German military aggression, and the preparation by all countries for a readjustment of reparations and interest payments, which fully recognizes the rights of the creditor and which will relieve the immediate burden of the debtor countries.

England in discussing her indebtedness.

"England in discussing her indebtedness," said Mr. McAdams, "should not overlook the four hundred thousand square miles of new territory she gained through the war and it must be remembered that America settled upon a basis of receiving nothing except the ultimate repayment of money advanced."

Complicated as the situation appears, it should be possible, through making a fair analysis of assets and liabilities, to prepare a readjusted balance sheet, which will prove acceptable and furnish a proper starting point for the reawakening of international trade.

See Our Opportunity Now.

"Though often deliberate in action, we have never failed to respond when once convinced of our duty. Such an opportunity is the present emergency. The determination of our international policy, whatever it may be, should be based upon the broadest possible conception of service and should not be restricted or hampered by party platform or political expediency."

Mr. McAdams, taking up class movements, admitted that many changes which have been made at the behest of the workmen in the past quarter of a century have benefited not only the men themselves but employers. He declared further his fear at certain of the tendencies of the day among the leaders of organized labor. He said: "America will not condone such incidents as the recent massacre at Herrin, where men were ruthlessly murdered because they dared work in positions voluntarily surrendered by others. Conciliation, cooperation, arbitration, as contrasted with commercial warfare are means which can most effectively solve our industrial disagreements. It should not be difficult to devise a piece of administrative machinery which will fairly determine questions in dispute and be clothed with the authority, based upon the interests of all people, to enforce its conclusions."

"The strike is no longer a local incident, but through nationwide agreement

Every Banker Gets Daily Paper From Home Town

ONE of the things the committee of one hundred, representing the New York banks, is doing to make as pleasant as possible the stay of the visitors who are delegates to the American Bankers' Association convention is to deliver their home town papers to them each morning. No matter in what part of the city the bankers are staying, every one has delivered at his door each morning a copy of the home town newspaper that he likes best.

has become a menace to the public welfare and should be made subject to the laws protecting the people against other combinations in restraint of trade. Our present industrial difficulties are not so much incidents in the time worn fight between labor and capital as between labor, organized and unorganized.

Alarmed by Labor's Demands.

"We must view with alarm the tendency of certain groups of organizing labor," he said, "to advance their claims for changed working conditions and their demands for the maintenance of the high standard of wages created through the necessities of war by treating these questions solely from the viewpoint of their own individual interest and without proper consideration of the public welfare, which must ever remain paramount."

"There can be no question that men working with their hands in various industries have been able during the last quarter of a century to improve materially working conditions and secure correction of abuses and injustices which were impossible to correct for the power created through organization. Many of these changes have proved beneficial to the employer as well as the employee, and salutary rules and regulations are now in force in every well organized industry which would have been looked upon as revolutionary a few years ago."

"Every far seeing American must view with sympathy a properly conducted movement which has for its motive the relief of distress and the increase of human happiness, provided that in its conduct it is equally as considerate of the rights of others as it is aggressive in the advocacy of its own cause. The danger in human organization, regardless of how meritorious may be its motive at the beginning, is that, having attained its objective, it will then come under the influence of unscrupulous leaders and impose penalties and restrictions even more severe than those against which it was originally organized. It is in its inception it had with propriety protected its own interests."

"Thus it was with the French Revolution. A long suffering people sought relief from the innumerable burdens placed upon them by the ruling classes. Their objective was sufficient legislative representation to correct the evils complained of. With the establishment of the Third Estate, however, the movement went on to a point not dreamed of at the outset, and developed into an orgy of bloodshed, ruthlessly destroying the lives and property of those who dared disagree with the motives and policies of those men in control."

"Organized labor has a right to live in America, but in order to survive it must so conduct its affairs as to entitle it to the respect and confidence of the American people. Industrial difficulties which would have been solved through the exercise of force on the part of either the employer or the employee."

"They cannot be happily adjusted so long as labor, in addition to maintaining the right of the individual to refuse to perform a task for a specific consideration, denies others the right to accept the position thus vacated."

FLAGS BRAVELY WAVE WELCOME TO BANKERS

Display Among Most Colorful in History of City.

Few conventions have inspired so brave a show of flags as daily makes the city colorful in honor of the bankers of America. The national colors and the bankers of the A. B. A. meet the eyes of the visitors wherever a banking house is found, and that is in every part of the widespread city.

Particularly in Manhattan are the displays attractive. From Bowling Green to Chambers street Broadway blossoms in red, white and blue, while there are similar displays at the great banking corner of Broad and Wall streets, and along the courses of Broad street, Nassau street, Pine, Cedar and other intersections of the money district. The Stock Exchange, J. P. Morgan & Co., Kuhn, Loeb & Co., Speyer & Co. and the First National Bank have notable displays, as have the big trust companies of the Wall Street district.

Uptown, in Fifth avenue especially, and also in upper Broadway, the color scheme is carried out pleasantly and serves to brighten the usual all too somber aspect of New York. Seward Prosser, chairman of the committee of one hundred, which made the arrangements for the great convention, was in receipt of many compliments yesterday over the decorative features of the gathering.

Some of the flags used are old and historic, dating back to civil war days. Others played a part in the well remembered enthusiasm of the recent war, especially in the Liberty Loan campaigns.



DR. BUTLER PLEADS FOR THRIFT IN LIFE

Asserts It Means More Than Simple Piling Up of Competence.

U. S. WASTE TREMENDOUS

Value of Ideas and Money Set Forth by President of Columbia.

Dr. Nicholas Murray Butler, president of Columbia University, was the principal speaker at the meeting of the Savings Bank division of the American Bankers Association yesterday afternoon in the main ballroom of the Hotel Commodore. His subject was "Thrift and Thriftlessness."

There was another great attendance and the audience rose in greeting when Dr. Butler was presented. At the conclusion of his address his hearers came to their feet by common impulse and a tribute of applause followed, the like of which had greeted no other speaker but Mr. Lamont and Ambassador Herrick. Dr. Butler said, in part:

"In preparing myself to speak to you this afternoon, I had occasion to look into some of the recent statistics of our nation, and I confess to have been very much surprised to find how thrifty are our people in the way of money, when contrasted with their thriftlessness in so many other ways, and what I wish particularly to point out is the necessity of your hands and with your cooperation of carrying on the lesson of thrift in respect to ideas, as to institutions and the instruments of civilization."

"It astounded me to discover that there are 40,000,000 holders of life insurance policies in the United States. I knew the number was very large, but I was not prepared, perhaps you were not, for so huge a figure as 40,000,000. On the other hand, do you realize how careless we are of our human values, particularly how shockingly careless we are of human life? In San Francisco the other day I listened, at the meeting of the American Bar Association, to the reading of the report of the committee on the enforcement of the law, and they stated in that report that there were some 9,000 illegal killings a year in the United States—murders—three, four and five times as many in proportion to the population as is the case, for instance of Canada, separated from us by only an imaginary line."

"Do you realize that in the United States there is one death from accident every six minutes night and day? The population of a city of considerable size—some where between 75,000 and 80,000—wiped out in the United States every year by accidents. Very many of these accidents are preventable by the same kind of forethought and the same kind of foresight that has led to this stupendous development of life insurance and of savings bank accounts."

"But what possible use will it be for us to pile up life insurance, to pile up savings bank deposits, and to go the way of Russia? What possible use, what protection can be had from thrift in one narrow and restricted field, however important, if we have no care for those great achievements which represent the thrift of those who went before us?"

"We need a great stirring of the spirit on the part of the men of affairs of the United States. There is no sadder sight than to see antagonism growing in a democratic society, taking on the form of class consciousness and class hatred, antagonism growing between those who have a little more and those who have a little less."

"Only a few weeks ago when some of our industrial disputes were at their height I listened on the Pacific coast to an impassioned attack upon the millionaires who own the railways. That set me to thinking and I wondered who they were, and then I realized that instead of the millionaires owning the railways, the ownership of the railroads as represented by their bonded indebtedness and far the larger portion of their stock issues is in the hands of the holders of these life insurance policies, the depositors in the banks and trust companies, these millions of Americans who by their thrift have saved of their material wealth and have entrusted it to men of capacity and character to care for and invest."

"We must regard industry as a cooperative undertaking between those who work with their hands, those who work with their savings, and the sooner we can by thrift make the man who works with his hands also a man who works with his savings, the sooner we will get back to joy in the job."

"There should be no more inviting and no more useful place for the man who works with his hands to put the results of his thrift than into the enterprise in which he is a cooperative agent. That is beginning. It is beginning in some large corporations. It ought to spread, and I hope it will spread, to many smaller ones of a different type, but believe me, gentlemen, until thrift is made the bridge to enable what is now labor to become capital, to destroy the essential difference between the two, we shall be guilty of thriftlessness in one of the largest and most far reaching undertakings of modern society."

NC-9 GOES TO DETROIT FOR AIRPLANE RACES

Largest Heavier Than Air Craft Carries Crew of Ten.

The seaplane NC-9 of the United States Navy, sister ship to the NC-4, which made the first successful transatlantic flight, arrived at 2 o'clock yesterday afternoon at Keyport, four hours after hopping off from Norfolk, Va. The plane will leave Keyport at 7:30 o'clock this morning and will fly over Lake George and Lake Champlain, reaching Alexandria Bay some time in the afternoon. From there it will fly to Detroit for the airplane races which begin Saturday.

On the NC-9 are Lieutenant-Commander H. B. Cecil, Lieut. E. S. Rhodes, Lieut. W. L. Richardson, Lieut. Roth, E. F. Stone, chief machinist's mate, and five mechanics and radio operators. Lieut. Richardson is photographing the flight. The NC-9 is the largest heavier than air plane in the world and is capable of carrying two tons of explosives.

CITY'S HEALTH BEST, SAYS DR. VINCENT

Tells Bankers How New York and Rural Communities Compare.

Dr. George E. Vincent, president of the Rockefeller Foundation, addressed the convention of the American Bankers Association yesterday on the subject, "Public Health Assets." He spoke of the importance of public health and of recognizing it as a career.

Basically, Dr. Vincent pointed out, health and ill health are comparative terms based upon the normal physical condition of human beings. But for

data collected and compiled by scientists the average human being would not be able to discover, except by prolonged inquiry among his friends, whether a symptom he regarded as indicating illness might not in reality be one he shared with all human beings.

While natural conditions for longevity and health are more favorable in rural districts than in cities, said Dr. Vincent, the measures taken by public health authorities in cities in some instances have reversed the situation.

Dr. Vincent continued: "Statistics show that in almost every respect during the last twenty years there has been a relatively rapid gain in public health in the cities at the expense of the rural communities, and there are many rural communities in this country which, from the standpoint of death rate and sickness, morbidity, the conditions of children's health are below the corresponding class in great cities."

"In the city of New York, for example, the public health administrator has been extraordinarily efficient. The infant death rate in the city of New York has come tumbling down during the last thirty years and now represents one of

the best figures to be found in any large city of the world.

"The public health administration in this city, in the so-called East Side—the slum district in which you would expect the very worst conditions—the public health measures that have been adopted, infant welfare procedures that have been followed, have shown that remarkable things can be accomplished when a community organization obtains expert service, takes advantage of improving the knowledge of public health and then applies that concretely and effectively through the right sort of administrative machinery."

BANKERS VISIT CURB.

Delegates See Working of Second Largest Mart.

Several hundred bankers, delegates to the American bankers' convention here, were guests of the New York Curb Market yesterday. E. H. McCormick, president; A. B. Sturges, secretary, and E. R. Tappen, assistant secretary, explained to the

delegates the points of interest. Each visitor received a booklet entitled "America's Second Largest Stock Market," which gave facts and figures regarding the New York Curb Market.

E. C. DELAFIELD GIVES DINNER FOR FINANCIERS

Delegates Invited to Banker's East Sixty-third St. Home.

E. C. Delafield, president of the Bank of America, gave a private dinner last evening in his home, 6 East Sixty-third street, to visiting bankers.

Among those present were Joshua Evans, president Riggs National Bank, Washington; L. O. Thompson, president Pelham National Bank, Pelham, N. Y.; M. A. Kendall, vice-president Farmers Deposit National Bank, Pittsburgh; E. C. McDougal, president Marine Trust Company, Buffalo; Glimmer Winston, vice-president Union and Planters National Bank, Memphis; Pierre Jay, chairman Federal Reserve Bank, New York; Oscar Wells, president First National Bank, Birmingham, Ala.

Stone & Webster Engineers and Constructors

FOR more than thirty years Stone & Webster have acted as engineers and advisers for important manufacturing and public utility companies.

They have examined and reported to managers, security-holders and bankers on financial requirements, physical condition, operating costs, valuation, inventories, plant extension and earning capacity of industrials and utilities.

They have appraised properties to the value of three and one-half billion dollars.

Stone & Webster have designed and built a million and a half horse power of steam and hydro-electric power stations, thousands of miles of power transmission lines, hundreds of miles of electric railways, and some of the largest industrial plants of recent years.

This work is in three hundred and thirty cities in forty-one states and seven foreign countries.

The foreign contracts include water power work, building construction, railroads and sanitary works in South America and Japan.

ELECTRIC power from Stone & Webster plants transmitted long distances by Stone & Webster high-voltage lines is giving old cities new industrial importance.

Beginning thirty years ago with one of the first alternating current power plants in the country Stone & Webster have built enough mileage of main power transmission lines for a super-power system reaching from Niagara Falls east to New York and Boston, west to Chicago, St. Louis and Minneapolis and south to Pittsburgh and Cincinnati.

Nearly twenty years ago Stone & Webster built one of the first large hydro-electric plants in the far west; now every important city on the Coast from Canada to the Mexican Border receives power from one or more hydro-electric developments designed and built by the organization. Four of these plants provide power to move electrically-hauled transcontinental trains over the mountains to the Coast.

Stone & Webster water power work covers plants of all types and of all sizes. It includes the largest high-head and largest low-head developments in the world as well as plants as small as 500 kilowatts capacity.

CONSERVATION of fuel has been one of the results of Stone & Webster work. The coal saved to date by the operation of the record high-head and low-head plants above mentioned would be sufficient to operate the public utilities of Greater New York for two years.

Another kind of conservation is the use of waste from coal mines as commercial fuel. An enormous mine dump, long regarded as refuse, has been for the last three years the chief source of fuel for a large power plant converted for its use by Stone & Webster.

Conservation also shows in the high operating efficiency of Stone & Webster plants. A boiler plant recently completed for The American Sugar Refining Company at Baltimore, shows a very marked advance in efficiency over any previous plant burning river-dredged anthracite.

In one of the great industrial states (a leader in the race for economy and efficiency), the records of the public utilities commission show that a power station designed and built by Stone & Webster operates 16.5% cheaper than its nearest competitor and 26% cheaper than the average of the next ten stations, and a gas plant designed and built by Stone & Webster operates 6.3% cheaper than its nearest competitor and 30.4% cheaper than the average of the next ten plants.

IN industrial construction Stone & Webster have built plants of all sizes for the sugar, rubber, glass, textile, steel, chemical and many other industries. Some of these plants are the largest and most modern in the respective

industries. In numerous instances Stone & Webster have cooperated with the client's engineers in designing the plants, combining their general experience in plant planning and construction with the client's specific experience in his own processes.

NON-industrial buildings include the work of leading architects and comprise office buildings, educational institutions, hospitals, hotels, apartments and whole towns. For the largest bank in New England and for the oldest fire insurance company in North America, Stone & Webster are now building new home office buildings.

LOW-COST construction depends largely on purchasing power.

In addition to buying the large amount of equipment and materials for general construction purposes as here outlined, Stone & Webster act as purchasing agents for fifty-six public utility companies.

The knowledge of markets which comes from placing this volume of business combined with the ability to get the materials on the job when needed saves the clients of Stone & Webster millions of dollars.

RAPID construction is characteristic of much of Stone & Webster's work.

The main power supply of a city of 300,000 was cut off by destruction of the central power station. A new general system of power generation and distribution was worked out, the detail engineering designs were made and the system was installed, tested and put in operation in eight months from the date of original disaster.

During the War when speed was the first requirement in construction the following Washington press despatch appeared on September 13, 1917:

"Quartermaster General's office at Washington has produced a keen rivalry among the contractors building the sixteen National Army Cantonments by posting periodical bulletins showing relative accomplishment. The final bulletin has just been posted, and Stone & Webster stand at the head of the list with 99.7-10 per cent of their work done."

THE Stone & Webster organization was largely used by the United States Government for war work. They built three arsenals at home, the main ordnance base in France, the main aviation school for the army, a second aviation school, the National Army cantonment above referred to, a National Guard camp, a balloon school and the Hog Island Shipyard.

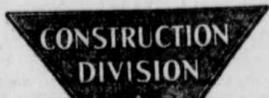
It was necessary to furnish the organizations for all these jobs at the same time. Probably no such demand was ever made on one company or firm, but each undertaking became an achievement, either for speed, low cost or both.

The Hog Island Shipyard is best known. It is the largest project ever undertaken by the Government excepting the Panama Canal and occupies first place in the pride of this organization as an example of a great piece of construction work rapidly and well done.

RELIABLE engineering reports and good designing and construction are both based on the close cooperation and team work of specialists of long standing and sound judgment.

Sixteen years is the average time that the thirty principal officers and executives of Stone & Webster have worked together. This accounts for the speed, accuracy, economy and thoroughness of the work habitually turned out.

STONE & WEBSTER INCORPORATED



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