

BABSON QUOTES DECISIONS BY SUPREME COURT

WELLESLEY HILLS, Mass., July 14.—So many people will be breathless while the second half of the area of business readjustment is being completed, that it is well to stop once in a while and consider some of the optimistic features of the situation. There is much good news constantly coming out. The great improvement in the condition of the railroads; the corrective attitude on the part of labor; and the late developments in the foreign situation are all optimistic factors. One optimistic feature that we do not hear much about, however, is the present attitude of the United States Supreme Court. It is difficult for the statistician to measure court decisions. "and if he did it too often, contempt of court proceedings might follow. Nevertheless, these court decisions are a great factor in business, and could probably be reduced to a statistical analysis. I have special reference to three recent decisions of the United States Supreme Court.

"The decision in connection with the Southwestern Telephone Company was exceedingly cheering to investors. This decision clearly ruled that neither legislatures nor commissions can make rates that are confiscatory in any way. The court indicated that the cost of reproduction must be considered, as well as original cost, and that investors must be treated fairly so as to encourage them rather than discourage them. This decision has been welcomed by investors, especially the public utility group. It should make more safe telephone securities, electric light and power securities and street railway securities. This does not mean that the Supreme Court upholds distortion or stock watering, but it does mean that it will protect capital when politicians, for selfish motives, attempt to jeopardize it. Furthermore, this decision will encourage corporations to appeal to the courts more and bother with Congress and legislatures less during the next few years than they have heretofore.

"The second decision which interests business men was when the United States Supreme Court held that the Kansas Industrial Court can fix or regulate wages only in a great emergency. Briefly, this decision was that in the case of a railroad or coal strike, where the public is threatened with starvation or disaster, an Industrial Court can come in and fix wages but only in such instances. The special case was one involving the Chase Wolf Packing Company. The United States Supreme Court held that it was not necessary for this packing company to do business. There were other companies from which goods could be purchased, products for a while if necessary. As most of the state of the country were eagerly waiting this decision, the ambitions of many political leaders will naturally be greatly cooled thereby. There will be fewer attempts during the next few years to interfere with business by legislation than there would have been if the United States Supreme Court had upheld the Kansas Industrial Court.

"The third epoch-making decision of the United States Supreme Court was to the effect that the Federal Trade Commission can not interfere in the rights of private business or in the matter of fixing prices. For some time, certain great national advertisers have been in conflict with the Federal Trade Commission concerning prices on nationally advertised goods. Some chain store retailers have been selling certain nationally advertised goods at or below cost in order to get people into the store and then sell them something else.

The national advertisers have claimed that this is not only unfair to the manufacturers but also to the public, and have insisted that their prices be upheld by all retailers. The Federal Trade Commission has taken the part of the chain stores and those who want to cut the prices. The Supreme Court has upheld the national advertisers. The case in question was brought by the Mennen Company, large distributors of toilet articles. Some may think that this decision is against public interest, but I seriously doubt it. Public interest demands good business which will keep people employed and goods moving. Prices never long remain too high because high prices either encourage competition or else check buying. Statistics show that business has been harmed more by price cutting than by price fixing. If prices are too high, they correct themselves. Price cutting, however, kills the goose that lays the golden egg.

"Business continues fair," concluded Mr. Babson. "The Babsonchart stands at 1 per cent above normal. The intermediate area of prosperity which threatened to develop into a period of inflation has been checked. We have now started in again to complete the period of readjustment. This is not bad news but really good news looking at the long point of view. Before a man starts out estimating the most first pay up his bills. This rule applies to a nation. This is the conclusion which the United States has at last reached. For one I am very glad of it."

Black Organdie on Lingerie.
NEW YORK.—Little touches of black organdie are finding their way today to the summer lingerie of ivory georgette. Sometimes the black organdie is in the form of lozenge shaped insets. Often it is a straight, hemstitched band around neck and hem.

The poor French sailor, being denied his ration of wine, may be forced to drink some of that he is smuggling in.

It isn't probable that we ever shall have a secret organization whose members are pledged to mind their own business.

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GERMANY LOST 187 U-BOATS

World War German Submarine Casualty List Very Large; Lost in Personnel Was 5,634.

WASHINGTON, July 14.—One hundred and seventy-eight German submarines were "lost in action" during the war, according to an official report just received by the Navy Department. The loss in personnel is given as 5,634, of whom 515 were officers. These figures are believed by officials here to be the first authentic information on this subject to be obtained. Four years were consumed, the author of the report asserts, in checking official records and interviewing members of the German admiralty who had charge of the under-sea craft.

Depth charges accounted for 27 submarines, fixed mines for 24, fights with enemy submarines 26, engine and other trouble 14, torpedo boats, destroyers and subchasers 13, accidental ramming eight, armed fishing craft six, airplane (bombing) six, and submarine nets six. Twenty-one submarines were demolished or otherwise disposed of to prevent their capture by the enemy. There were sunk by regular patrol vessels of the enemy, three by armed auxiliaries, two by cruisers and two by artillery fire from the shore. One was sunk by a liner at the entrance to the British main base of Scapa Flow, the famous U-29 under Capt. Weddigen.

A chart accompanying the report shows that 56 of the under-sea boats were lost in the English channel, 26 in the North Sea, 16 in the Medi-

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erranean, 16 on the East Coast of England, 12 off the Dutch Coast, three near Heligoland, two in Scapa Flow, and the remainder in far-separated spots in the world's ocean. Of the boats interned before the German fleet was delivered to the allies, the report says, five were sold to Spain and two to Holland while 14 were demolished.

American Out-Door Games Played by Chinese Youths

NEW YORK, July 14.—Chinese schoolboys playing baseball on the lot, or lining up for football practice in the school yard, would probably make an unexpected picture with which to replace our American fan-cies of contented children in always staid and decorous poses. But these are the games which Chinese boys do play, more than any others, according to Dr. Hou-Ki-Hu of this country on a fellowship of the International Health Board of the Rockefeller Foundation. As part of his field work toward obtaining the degree of Doctor of Public Health from Johns Hopkins University, Dr. Hu is now engaged in making a study of the work of the American Child Health association, a national organization working for the improvement of methods and standards of child

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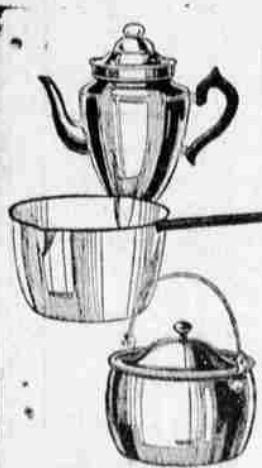
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