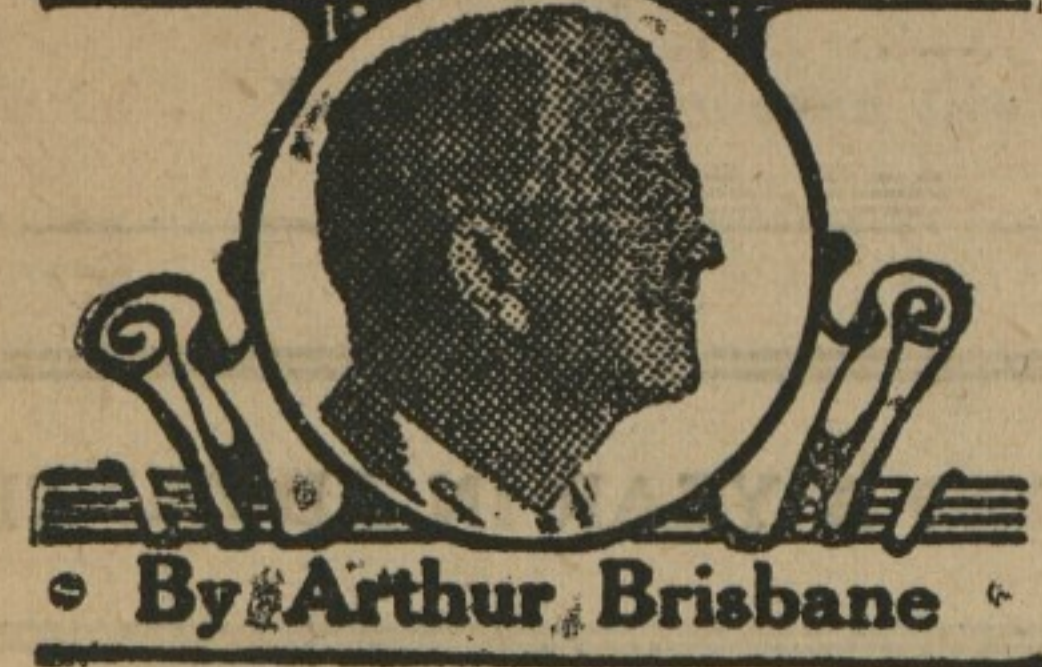


This Week



By Arthur Brisbane

THE WAY OF A SHIP. MARK TWAIN WOULD WONDER. DOG AND PERFUME LADIES. AND ONLY ONE STAR.

The way of a ship in the midst of the sea has changed since Solomon, the son of David, wrote his Proverbs. The hardy Phoenician, bringing precious freight for Solomon's temple, and the American tourist of the General Grant-Mark Twain period would wonder at the ships of 1927.

This is written on the Aquitania, one of many floating cities that cross the ocean, as free from romance as the moving pictures shown on Deck A. Whoever has crossed in old days rubs his eyes like Rip Van Winkle.

Along the deck, much wider than Fifth Avenue's sidewalk, and almost as steady, comes a wheezy, short, fat lady, leading a small dog to match, with all its owner's equalities, plus a disposition to snap at passing legs. They turn at the notice, "No dogs allowed forward of this sign."

The dog wears a beautiful ribbon, the lady, possibly a grandmother, wears brilliant pink silk stockings, of such high visibility that an old time captain might have put her in irons. Much gold on her dress and on her cheeks profusely spread the rouge that Jezabel wore, in Racine's description, pour reparer des ans, l'irreparable ouvrage.

That modern seafaring lady passes, and here comes another, forty years younger, forty times worse. As she passes in bright red, she scatters all the perfumes of Arabia, which are the worst, stickiest perfumes on earth, and smokes an ostentatious cigarette.

The cigarette is used as a wand, waved to emphasize a speech, that she is making, deeply appreciated by a young man with black, sleek, greasy hair, a stomach caving inward, a foreign accent, and no more back than a Russian wolfhound.

The young woman's father probably has money.

Hundreds spend a week in this floating hotel, not realizing that they are on the ocean until the fog horn blows. Then some say "I don't like that sound." The more nervous drown the fog horn with two more cocktails.

Modern American wealth has changed ships into cocktail and breakfast food emporiums. There are thirty kinds of mucous membrane destroyers listed as cocktails on the smoking room programme, and indignant Britishers on their own ship wade through a list of American breakfast foods that amazes and outrages them.

In old days after dark sentimental young people stood whispering behind the wheelhouse. The older, more serious, looked at the starry sky, muttering about Arcturus, Orion and Pleiades and the Chambers of the South.

That is "old stuff" now. There is no wheel house accessible on a modern ship, and you are not supposed to look at the stars. The only one of six decks from which they can be seen is dark at night. Nobody uses it. To walk there is to interrupt your musings by falling over shuffle boards or imitation greens for golfers.

On modern ships one star is enough. The one to be seen tonight is wondrously beautiful, deep and soulful. Her picture, in colors, just outside the dining saloon, shows her pretty tiny nose, pressed close to the nose tip of some gentleman. The sign says Pola Negri in "Good and Naughty."

In the smoking room pools are auctioned on the ship's daily run, the pools running to thousands of dollars. The chief smoking room steward, generously remembered by the winner of each pool, gets twice as much as the ship's captain. That also is modern. Many a bootlegger gets four times as much as the President of the United States.

On this voyage Mr. Newmark and Mr. Lehman display strange knowledge as to how fast a ship will go. Martin Conroy, of New York, looks on and says it's too complicated and not worth the bother anyhow.

News comes through the ether from both shores, and unlike the brother of old Jerome, of Travers and Jerome, you don't wait ten days to learn that Wall Street has ruined you. You know it the same day.

NOTICE TO CREDITORS

NOTICE is hereby given that the undersigned has obtained from the Orphan's Court for Kent County letters Testamentary on the personal estate of Milbourn A. Toulson, late of said county, deceased. All persons having claims against said deceased's estate are hereby warned to exhibit the same, with the proper vouchers thereof, to the undersigned on or before the 30th day of January, 1928, otherwise they may by law be excluded from all benefit of said deceased's personal estate.

All persons indebted to this estate must settle at once. Given under my hand this 26th day of July, 1927. SARAH I. TOULSON, Executrix.

Business The Enterprise Weather

P. F. B.

THE SMALL HOUSE POPULAR BABSON PARK, MASS. (Special.) The total amount of new buildings permits granted for the month of July was about 20 per cent below those granted for July last year. There has been a decided falling off in business construction as well as apartment houses. However, the number of family houses built, especially those of from five to seven rooms, has been holding pretty steady.

A number have recently asked if the costs of building construction would not grow less, especially if we have generally declining commodity prices. A study of residential building costs for the past few years shows the high point in 1920. By 1924 this had dropped over 30 per cent. Since 1924 there has been a steady slight decline each year with 1927 showing 7 per cent below 1924. It is true that the cost of building materials have declined a little during the past few years, but in many localities this has been largely offset by an increase in the cost of labor, and it is estimated that the labor is 50 per cent of the cost of the house. If you are building a house to live in yourself probably now is as good a time as any to build.

BUILDING WAGES AS IN 1926 Actual construction costs, as measured by the index of the "Engineering News Record," are only about 2 per cent under last year at this time, despite the steady decline in the general level of commodity prices.

It should be added, however, that the 2 per cent decline from a year ago makes no allowance for changes in building-labor wages, which are still holding close to their 1926 levels. While the dollar total of contracts awarded this year has run slightly ahead of last year, it is significant that the total number of men employed in the building trades has shown a noticeable slackening, particularly in a few of the large eastern centers.

In fact, the building trades are outstanding among the small number of industries which report a labor surplus.

POLITICAL OUTLOOK AFFECTING BUSINESS More and more people are coming to believe that President Coolidge really does not intend under any circumstances to consider the Presidency for another term. As a result, such persons grow daily more speculative and wondering as to his successor.

From now until November 1928 there will be more or less uncertainty as to this point. Business always has been affected to a certain extent, and there seems no good reason to suppose that this time there will be an exception.

There is no relation which holds between politics and the business

conditions. A study of fundamentals shows that the trend of political factors is more an effect of the other business fundamentals than a cause.

One thing is sure—the rotation of business seasons has often put a political party in power or caused its overthrow.

MONEY RATES BEING WATCHED The Richmond Federal Reserve Bank, at this writing, is the latest to reduce its rediscount rate. Call money rates have now got down to a 3 1/2 per cent rate—the lowest in more than a year.

At the present time, we are in a stage in which a decline in business profits and opportunities, and a falling price level have acted to release funds from business employment. These funds have sought employment in time and call loans and in the investment markets.

How much further can this process go before this source of capital inflow to the money market will dry up?

There is no sign as yet of contraction in the flow, but should current forecasts of an upturn in commodity prices and an improvement in business this Autumn prove true, the stream might dry up rather quickly. The first symptom would be a rise in call money rates, accompanied by an increase in rediscounts at the Federal Reserve banks.

MEAT PRICES STILL HIGH BABSON PARK, MASS. (Special.) The price war which has been waged during the past year in the Argentine Beef trade is reported as practically ended. Such companies as Armour, Wilson and Swift International have suffered the heaviest losses, and are in a position to show sharp gains.

Meat prices are still high. It is true that the price trend of meat animals has so far this year been slightly below 1926. Yet even now meat prices are somewhat above 1925 and very much above 1922-23-24.

An interesting phase of the meat packing industry to note at this time is that the number of workers in the business has been decreasing since 1924, and compared with 1923 one finds that employment in the meat packing industry is now below the general average.

At the moment, with the export situation for meats materially improved, it looks as though there will not be much of a drop in meat prices in the United States for a while.

MARKETABLE SUPPLY vs. DEMAND

If business is poor, or prices fall, less capital is required to finance it, and surplus not needed in business seeks investment.

Much the same thing occurs when the price of corn goes up. Since corn is the chief feed for hogs, it might be expected that a rise

in corn would be followed by a rise in hogs. Ultimately it is; but immediately the business of farming is probably appreciates far more than most business men the significance that is attached to the grain and cattle. The rise in corn makes it unprofitable to feed hogs at the former price.

Hence, hogs are rushed to market and the price drops. It is only when the marketable supply runs low that the demand starts the price upward again.

HOUSE-CLEANING AMONG FARMERS

Looking back over the past few years, the average business man would probably summarize an opinion on the business of farming by merely saying that there appears to have been a considerable amount of house-cleaning going on among the farmers.

This really is what has been going on and the farming business is by no means the first business to have had to undergo such treatment. Nor will it be the last. Of all business men, probably the manufacturer of farm-labor saving devices has had one of the most interesting insights into farm conditions.

He has seen a gradual realization and appreciation by farmers of the fundamental benefit of his goods to the industry if they are made right. A long-continued scarcity of low-cost labor in any rural district can now be more easily overcome.

FURTHER OPTIMISM ON FARM LANDS

Chairman Eugene Meyer of the Federal Farm Loan Board advises the non-speculative purchase of farm land because the farmers should realize a billion dollars more for this year's crops than they obtained for last year's production.

This is another bullish comment as regards farm lands. Only a comparatively short time ago any bullish talk concerning farm lands, particularly in the Northwest, was scarcer than teeth on a hen.

In this connection, it is interesting to note that in spite of much wet weather the Northwest seems to have been especially fortunate. After all too, even the cotton states will get a better price for their product to at least partially compensate them for a smaller cotton crop than is coming.

As "The Economist" puts it, "from the political angle the farm position gives grounds of satisfaction, since whatever may be done in the way of relief legislation need not and in fact cannot, be given the character of emergency action. Meeting economic emergencies with legislation is usually disappointing in immediate effects and unfortunate in ultimate consequence."

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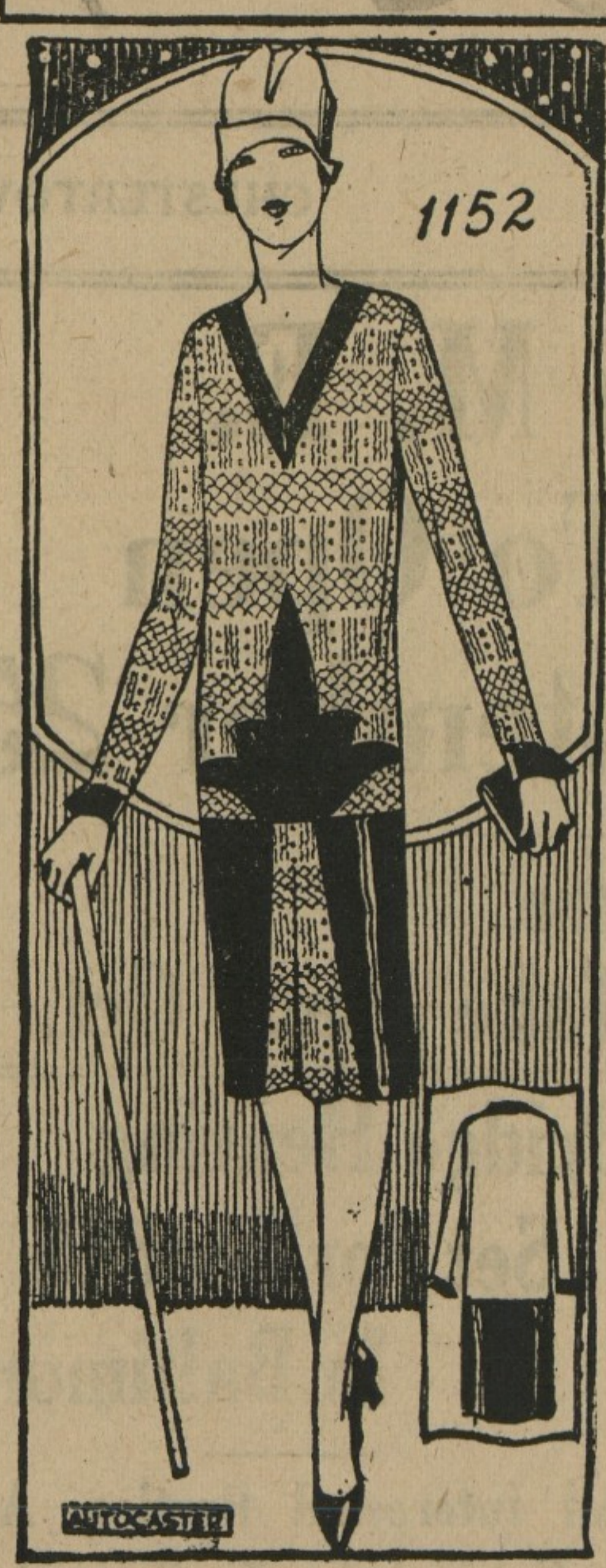
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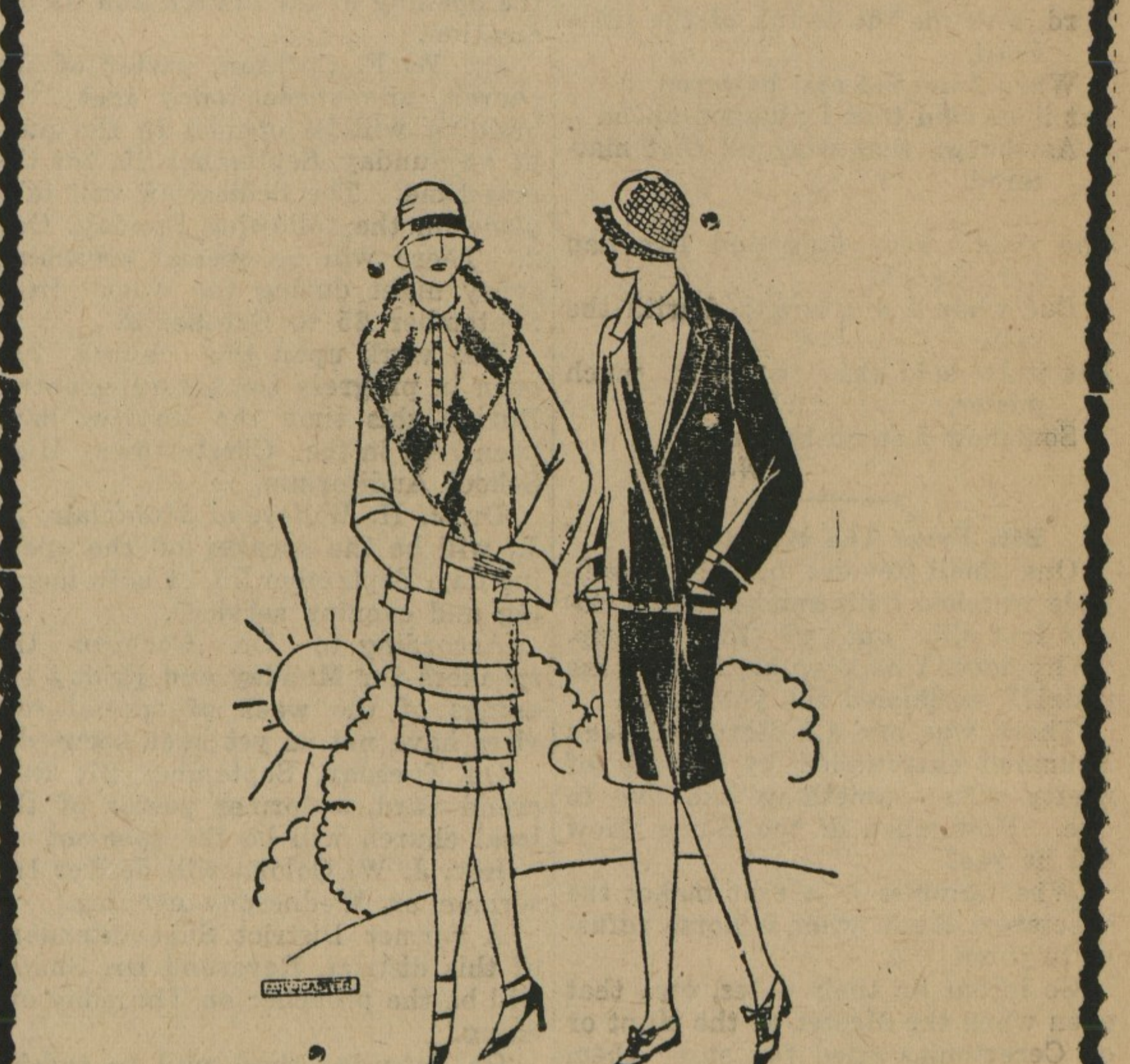
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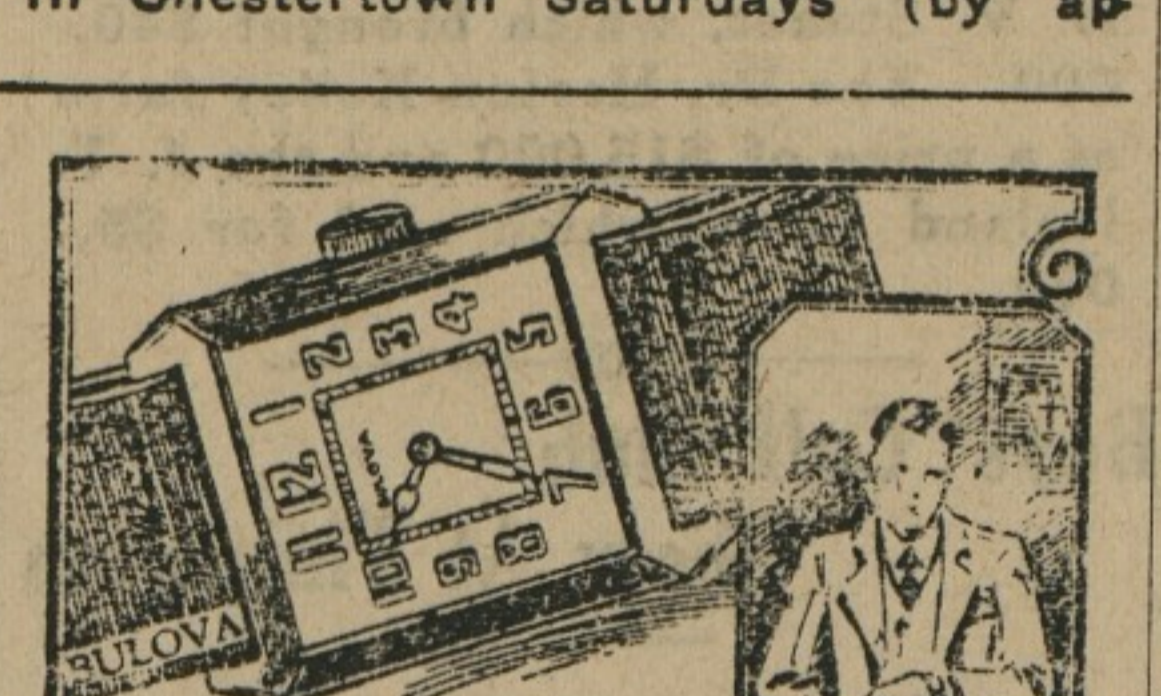
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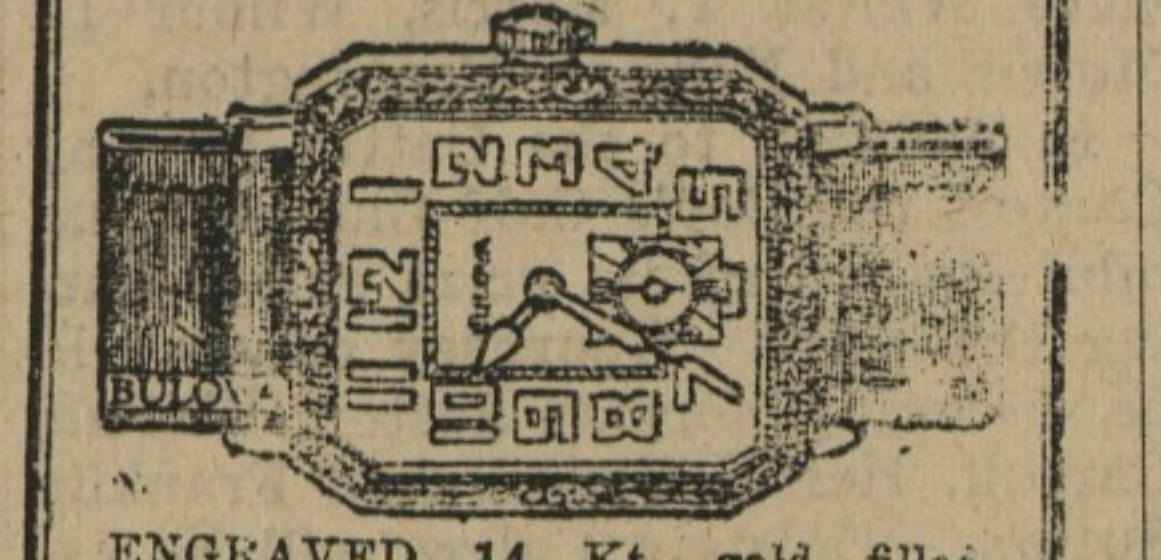
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