Wabash

WABASH, Oct. 27.—All sorts of summer stunts have been chronicled from different districts, and Wabash is not behind in this respect, as several unusual conditions have been noted recently as follows: Orange lilies and lilacs in bloom; wild raspberry bushes bearing fruit; maple trees and different kinds of bushes out in bud, and numerous robins chirping in the tree tops.

* * *

Three corn-shredding outfits are busy in this section, and the corn is pouring out at a great rate. The ears are nearly all prize winners, and the average yield is about 100 bushels to the acre.

American Foreign Trade Has Reached Year's Lowest Level

Bankers Strenuously Oppose New Valuation Plan—Say It Would Cause Too Great Delay Before Being Brought To Work Effectively.

NEW YORK, Oct. 27.—Important expressions of opinion in relation to the foreign trade of the United States, and equally as pertinent suggestions as to the most efficient methods to bring about its expansion and permanency, have been voiced at recent meetings of two prominent bodies identified with the financial and business interests of the country, the American Bankers' Association and the American Manufacturers' Export Association.

Representatives of the great financial institutions of the country have gone on record as opposed to the American valuation provision of the Fordney tariff bill, thereby aligning their influential organization with the forces that are contending that the plan is too closely akin to a prohibitive or high protective measure. The Bankers' contention is based upon the theory that the adoption of the plan would mean such a radical departure from existing procedure that great uncertainty would result, to the detriment of business generally.

It is true that there has been marked and growing opposition to this proposed feature of the pending bill, there being fear expressed that the necessary changes in customs administration would mean that no importer would know what duty his purchases would have to pay when his goods arrived, many import orders being placed six months and more in advance of delivery; that manufacturers importing raw materials would be unable to compute the cost of finished articles and that every schedule would have to be gone over to ascertain what decrdeases would be necessary in order that the new ad valorem duties might be made to conform to the new valuaton basis.

Would Cause Great Delays.

The time that would be consumed in accomplishing this task, it is pointed out by those opposing the proposed plan, would create such delay and confusion that a return to the old system would become a necessity. The difficulty of the manufacturer in fixing the cost of his completed product would, it is held, strike a blow at export trade which, in itself, would be sufficient to prove that the enactment of the American valuations paragraph had been an economic mistake.

To the argument that the dislocation of the foreign exchanges makes advisable the change proposed, those opposed reply that exchange variations may be guarded against by a business concern buying time exchange when ordering goods. The uncertainty felt by manufacturers as to the prices of competitive imported goods, it has been asserted, would be small in comparison with that injected into business generally through the adoption of the American valuation plan.

Senate Committed to Plan.

Word comes from Washington that, despite the organized opposition that has appeared, the Senate finance committee stands committed to American valuation. Be that as it may, before any final action is taken the committee will hear some strong arguments against its adoption from eminent representatives of commercial and financial bodies. At the same time, proponents are expected to unlimber some telling blows in an effort to prove that the bulk of the opposition comes from the professional element engaged in foreign trade, and from foreign residents engaged in the import business.

They maintain strenuously that the American valuation system is intended to give the American market to Americans and to force such foreign products as are imported to pay such rates of duty as shall equalize the difference between the American production costs and those of foreign countries. They declare that, owing to the difficulty in determining foreign and domestic production costs, the real basis for the assessment of duty has been the wholesale selling price, and that this has been for the most part the wholesale selling price in the country of production. From this plan, it is asserted, has grown the increasing undervaluation evil as customs officials are unable to ascertain definitely the wholesale selling prices in the great number of markets of the world.

Before any decisive action is taken on the much-discussed plan, Congress is going to be informed of the difference between American and foreign wholesale values, and in order to obtain this information there have been several conferences in this city under the direction of experts. This information will be used as the basis for the imposition of duties, which, it is claimed by the champions of the plan, will increase the revenues of the United States because of the fact that all imports of a comparative character will be compelled to pay the same rate of duty regardless of low cost of production in countries where there is cheapness of labor.

Chief Justice Maroin De Vries of the United States Court of Customs Appeals, in a recent address, said of the American valuation plan:

"While American valuation will be revolutionary in a sense, my conviction, born of a quarter of a century of experience in making, administrating and judicially interpreting our tariff laws, covinces me that a properly drawn American valuation tariff would not only increase our revenues without increasing our burdens, would form more ample protection to our producers and laborers, observe more strictly our treaty obligations, and, ultimately, be so satisfactory to both importers and manufacturers that all would acclaim its wisdom."

That the rehabilitation of Europe is necessary to a permanent return of prosperity to this country is still the fixed idea of practically every economist. Investment of surplus United States funds in foreign enterprises has been urged as one remedial measure to the present slump in exports by several members of the American Manufacturers' Export Association.

Drastic taxation programs that would insure the solvency of certain foreign governments has resulted in hesitation when it comes to exporting American capital abroad, for, despite the solvency of large European enterprises, there must be faith in the stability of the governments under which they operate. A falling off in the membership of the export association was an unmistakable reflection of the slump in export trade and was attributed to the liquidation of a number of exporting concerns and the elimination of exporting departments in certain manufacturing plants.

The International Chamber of Commerce, in session at Paris, has called upon the United States, through a resolution, to participate with the allied powers in evolving plans that will solve all problems growing out of reparations and payments of the allied debts. This is the resolution that was recommended by the special finance committee appointed last June at the annual congress of the International Chamber in London, of which F. O. Watts, president of the First National Bank of St. Louis, was the head.

The German Government, the press and the people generally see in the recent arrangement whereby Germany is to pay to France 7,000,000,000 marks' worth of live stock, machinery and goods in lieu of cash, a move calculated to save that country from bankruptcy. The payment to France of this amount in goods, etc., as part of her share of the reparation payments is to extend over a period of five years, and is expected to exert considerable influence toward the eventual stabilization of the mark.

The foreign trade figures for the month of September show that imports into the United States for that month were the lowest of any preceding one during the calendar year. Export figures were of no encouraging proportions. In fact, both exports and imports were approximately 50 per cent below the totals for September, 1920.

Exports of gold from this country, however, showed a decided increase over those of the preceding month, a circumstance to the benefit of conditions abroad. while imports of the yellow metal were $20,000,000 below those of August, although $15,000,000 above those for September, 1920. Exports of merchandise last month amounted to the value of $325,000,000, only $5,000,000 more than the lowest month of this year, which was July last.

The falling off in imports may be attributed to various causes, and is a matter that is deserving attention, inasmuch as it is certain that we cannot expect to sell if we do not buy, in fact, free buying, or increased imports, is regarded in some quarters as more important than increased exports.

It is this feature of the foreign trade situation that affords the most impressive argument brought against the American valuation plan, the partial shutting out from American markets of European products meaning restriction of selling of domestic products abroad.

WILL OPEN BRANCH BANK IN CAPITAL OF BRAZIL

Canadian Bank of Commerce Establishing an Office in Rio de Janeiro.

TORONTO, Oct. 27.—Following the example of the English banks in facilitating the international trade of Great Britain by establishing branches abroad, the Canadian Bank of Commerce is opening another foreign branch at Rio de Janeiro.

Although Brazil is at present passing through a period of trade depression, due not only to the marked fall in values of her principal articles of export, coffee, cocoa, rubber, meat products. hides, cotton, etc., and the situation is further aggravated by the heavy discount on the value of her currency abroad, she offers through her present population of 25,000,000 a potential market for exports from this country, which it should be possible to develop extensively.

Brazil is fortunate in her natural resources. Tropical fruit of all kinds grows in great abundance, and should at a later date form the basis of a large canning industry. The soil is fertile—cotton, rice, sugarcane and tobacco thrive—while in Southern Brazil the climate and pasturage afford ideal conditions for cattle-raising, and packing plants and a chilled meat trade bid fair to become of great future importance.

Jugoslavia is planning to electrify its entire railroad system.

A machine has been devised that tests the exact shrinkage of cloths.

BELIEVE PRISONER HAMILTON ROBBER

Montreal Police Identify Norman Ryan From Circular.

MONTREAL, Oct. 27.—Norman Ryan, alias Norman J. Bell, allias Albert Slade, arrested here on a charge of attempting to rob a branch of the Bank of Commerce here Tuesday, is believed by the police to be wanted for bank robberies in Hamilton, Ont. He was identified this morning by Eugene Laflamme, bertillion expert at headquarters, from a circular received from the Hamilton authorities yesterday.

Ryan was arrested last night with another man, who gave his name as O'Hara. When arrested Ryan had a Luger automatic revolver and a .38 calibre Iver-Johnson in his pockets and a stock of ammunition. O'Hara had an automatic revolver in his possession, fully loaded. Both men had railway tickets for Toronto in their posession. They were living at the Central Y. M. C. A.

The principal robbery in Hamilton, for which the men are wanted, was the hold-up of the branch of the Bank of Hamilton in July.

The two men were found to have registered at the Y. M. C. A. as from Brantford, Ont. They appeared in the police court this afternoon and were arraigned on a charge of attempt to murder George Drew, teller of the branch of the Bank of Commerce here.

Before being captured last night, Ryan, the police say, put up a fight. He was picked up by the police near the Y. M. C. A. and dodged behind trees trying to shoot down the officers. He was finally subdued by a detective, who sprang at him from behind. Ryan's clothes were perforated with bullets from the detectives' guns.

While being taken to headquarters Ryan told the officers that "he was just as glad they got him, or else he would have got them."

SLAYER OF STROM KNOWN TO POLICE?

Toronto Detectives Confident Man Is in United States.

TORONTO, Oct. 27.—The slayer of Harry Strom, taxi driver, who was killed on Finch's sideroad Saturday night, is known to the city detective department, it is believed, and a warrant may be issued for his arrest today.

The man is said to have worked on a farm on North Yonge street some time ago for a period of about two months. He left this position and came down to work for a man not far from Finch's sideroad, and near where Strom was murdered. Eleven days he remained at work, and prior to severing his connection there left a club bag and a suit case, but returned later to claim them. He was to call on Saturday, but failed to put in an appearance. "Everything in connection with the case seems to points towards this man," declared a police official today.

An overcoat believed to have been owned by this man was found in the vicinity, and it has been identified by one of his former employers as having been worn by him. The coats is of dark material with a velvet collar, and is now in the hands of the police.

FLIES WITHOUT MOTOR.

MUNICH, Bavaria.—A German airman at Bischoffsheim has just made a successful flight of twenty minutes with a motorless aeroplane. The machine rose 450 feet and sailed 12 yards.

England has a total electrical supply of 500,000 kilowatts from all sources.

Blames Great Crime Wave For Populous Portsmouth Prison

OTTAWA, Oct. 27. — (Canadian Press.)—That the increased prison population in Portsmouth Penitentiary was not due to the suspension of the ticket-of-leave act, but was due to "a great crime wave" which had not been checked, was stated here this morning by Judge W. P. Archibald, Dominion parole officer.

The ticket-of-leave act, he emphasized, was functioning as usual, and increased numbers of convicts were being released under its provisions every year. Judge Archibald made the statement in reply to a news dispatch emanating from Kingston, which contained the information that the high prison population was due to the suspension of the ticket-of-leave act, and that 840 prisoners were now held there.

"The prison population trouble," the judge declared, "is not in the parole system, but emanates from other sources. A great crime wave has swept over our Dominion, especially in Ontario, Quebec and the Maritime Brovinces. This wave has not been checked. The number of serious crimes committed every day is appalling, and it would not surprise anyone who understands the true situation to see the population at Kingston Penitentiary over 1,000 prisoners in the course of a year or so, unless, as we hope, the wave, now at its zenith, will begin to recede."

GERMAN TRADE REVIVED.

GRIMSBY, England.—The Grimsby herring trade with Germany has been revived. The first cargo since the war, 600 cases, has been shipped to Hamburg.

READY FOR MARRIAGE.

Milford, England.—While a newlywed couple was gone on a honeymoon trip, a burglar entered the home and stole a marriage certificate, a piece of wedding cake, a musical instrument and a shaving outfit.