

U. S. Observer Impressed By Europe's Labor Spirit

Increased Willingness to Work One of Important Factors in Recovery, Says W. S. Kies; All Realize Colossal Task Ahead, He Says on Return

All of Europe, the leaders of the commercial classes, as well as the leaders of the masses, including the radical thinkers on the Continent, are impressed with the colossal task set before them in constructing a new social and economic system out of the remnants of the pre-war organization, according to W. S. Kies, chairman of the board of the First Federal Banking Association.

Mr. Kies only recently returned from the other side after making survey of financial and economic conditions, especially with a view to determining the credit needs of Europe. His observations are that progress toward the restoration of the normal order of things is being made surely if slowly.

Mr. Kies is headed straight for economic and financial recovery, and the logic of things will apparently be with him. The optimist, on the other hand, will see a new Europe being slowly but surely reconstructed from the ashes of the great war.

It is possible to set forth certain indisputable facts in the present situation, which will be apparent to any fair minded observer. One of the favorable factors of the task of reconstruction seems to be appreciated not only by the leaders among commercial classes, but by the leaders of the masses.

Among the favorable factors may be mentioned the increase in the willingness to work. In every country, with the possible exception of England, there has been a decided improvement in the spirit of labor during the last year.

and 80 per cent of the needed wheat. This is a distinct economic gain, for although the peasants are still in a digout, caves and ruins, nevertheless the soil has been made to produce a substantial harvest.

Improvement in France "In the industrial section of devastated France the reconstruction has progressed to the point where the unemployed masses are this year employing nearly 40 per cent of the number of employees of 1918.

In Germany government finance is in a state of chaos, but from an industrial and economic standpoint the year has shown decided gains. There is a splendid will to work among the laboring masses.

Industry in all Europe is suffering from a lack of coal and raw materials. In Central Europe, the Agrarian classes are prosperous, and a problem has been created due to their resentment of the fixing of prices of foodstuffs.

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Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, including a stamped, addressed envelope, to Financial Editor, The Tribune, 166 Nassau Street, New York City.

Chooses Speculative List Question—What is your opinion on the following stocks: American Telephone and Telegraph Company, Union Pacific Railroad, Northern Pacific, American Express, Standard Oil, etc.

Contemplates Selling His Liberties Question—Will you kindly advise me as to the merits of the following bonds: U. S. Government, U. S. National, etc.

Belgium and Brazil Approve \$17,000,000 Credit Agreement RIO DE JANEIRO, Nov. 14.—An agreement between Belgium and Brazil was signed yesterday under which Brazil will open a credit of 100,000 contos, or approximately \$17,000,000 at the present rate of exchange.

Chilean Senate Passes Loan Bill to Aid the Railways SANTIAGO, Chile, Nov. 14.—The Chilean Senate has passed a bill authorizing the President to contract a loan on behalf of the state railways of \$2,500,000 in gold or its equivalent.

Woman Could Better Her Position Question—Hold ten shares of Atchafalaya common bought at \$11; ten shares of Pennsylvania 7 per cent 1945, etc.

Adirondack Power & Light Corporation \$2,500,000 First and Refunding Mortgage 6% Gold Bonds

Dated March 1, 1920. Due March 1, 1930. Interest payable March 1 and September 1 in New York. Callable in whole or in part on any interest date on or before March 1, 1925.

Issuance authorized by the New York Public Service Commission, 2nd District TAX PROVISION: The company agrees to pay interest without deduction for any Normal Federal Income Tax to an amount not exceeding 2%, which it may lawfully pay at the source.

The Adirondack Power and Light Corporation does the entire electric light and power business in Schenectady, Amsterdam, Watervliet, Oneida, Saratoga Springs and many other communities in this intensely industrialized region.

The principal hydro-electric plants of the company are on the Hudson and Hoosic Rivers and East Canada Creek, and have a total present installed capacity of over 50,000 K. W.

The First and Refunding Mortgage Gold Bonds are secured, in the opinion of counsel, by a first mortgage on property which alone has a replacement value, based on pre-war prices, in excess of the face amount of these Bonds outstanding.

The original cost of the physical property is over 150% of all mortgage bonds outstanding, including this issue.

We recommend these bonds for investment Price 87 1/2 and Interest, Yielding 7% Complete circular on request

Harris, Forbes & Co New York Coffin & Burr, Inc New York E. M. Rollins & Sons New York

Course of the Bond Market

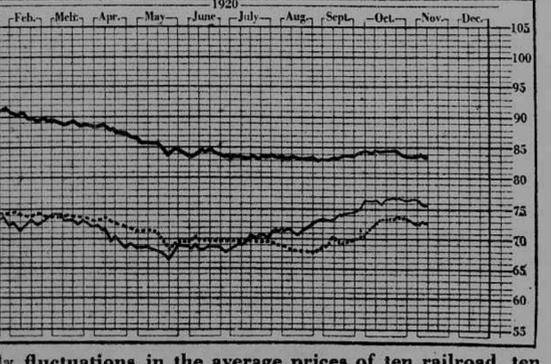


Table of bond market data with columns for Date, Low, High, Close, and Change. Includes entries for various bonds like U.S. Government, U.S. National, etc.

Credit Protests Denounced

Guaranty Trust Co. Sees Danger to U. S. Prestige in Europe The Guaranty Trust Company of New York, in a statement issued last week, says that its monthly survey of international trade, says that a repudiation of contracts and the protesting of irrevocable credits on technical grounds by some American import concerns threaten to jeopardize the standing of the United States in world markets.

Victory Notes Offer Her Solution Question—Kindly advise me how I could invest a few hundred dollars in a better interest than the 4 per cent in my bank. I want it so that I could draw the money out in three to four years, etc.

Investor Doesn't Like Wildcats Question—Will you be so good as to give me your frank opinion on a wise investment of \$500? I want to get more than bank per cent, but no wildcat stock venture, etc.

Tide Water Oil Sensitive to Earnings. Question—Will you kindly advise me if the Tide Water Oil Company stock is a good investment at \$215 per share, bearing in mind the age of the company and the fact that it owns its production, etc.

Mississippi Power Contract BOSTON, Nov. 13.—The Mississippi River Power Company has concluded a twenty-year contract with the Central Illinois Public Service Company for the delivery of approximately 10,000 horsepower, 3,000 horse-power to be taken at once, 1,000 additional April 1, 1921, and the balance of 6,000 to be taken over a period of five years.

Province of Nova Scotia, Canada \$2,000,000 Ten Year 6% Gold Bonds (Non-Callable)

Dated November 15, 1920 Due November 15, 1930 Principal and Interest Payable May 15 and November 15 in Halifax and New York City in United States gold coin. \$1,000 Coupon Bonds with the privilege of registration as principal.

A legal investment for New Hampshire, Vermont and Connecticut Savings Banks These bonds are a direct and primary obligation of the Province whose credit is irrevocably pledged for the payment of principal and interest.

The Province of Nova Scotia, of which Halifax is the capital, is one of the oldest and most highly developed of the Canadian provinces. Price 93.50 and interest, to yield over 6.90% Wm. A. Read & Co.