

public interest," but would constitute a legitimate and possibly desirable acquisition. Yet under the language of the bill, which he said must be strictly interpreted, the Interstate Commerce Commission would be unable to approve a proposed issue of bonds for that purpose.

"Buyers of bonds," said Judge Lovett, "would have to scrutinize the purposes of every proposed issue to see whether they have this requirement. No opinion of the Interstate Commerce Commission would satisfy them on the point, for in law their approval could be nothing more than prima facie evidence of legal compliance."

The further objection was made that the bill would upset common practice among railroads of using ready money in the treasury for necessary improvements and betterments and then selling bonds to reimburse the treasury. Under the proposed law, it would be necessary for the commission to be unable to approve the issuance of bonds for such a purpose.

Might Bankrupt Roads.
"The Union Pacific road now has about \$50,000,000 in undivided surplus," said Judge Lovett, "that we might wish to use for additions and betterments without issuing bonds. That fund must be replaced, but we could not under this proposed law issue bonds to replace that fund, because the commission could not approve the application. If this bill were to be enacted a great many systems might become bankrupt and go into the hands of receivers because they could not finance themselves."

A. H. Harris of the New York Central Lines told the committee that his personal opinion was that Federal incorporation of railroads was desirable and that it would be the logical outcome of present tendencies.

"This would place Congress in control of its creature," said Mr. Harris, "and would do away with the present incongruous situation. It is unreasonable for the railroads of the country to be chartered by the States and to be given the power to control them. There can be no partnership between States and the result is unfortunate. I have no the slightest doubt that Congress has the power if it chooses to exercise it, and that choice should be made."

Senator Brandegee asked Mr. Harris if he believed there would be much friction to the railroads by such a transfer.

"I do not think so," replied Mr. Harris, "and I believe many of the great systems would welcome such legislation and voluntarily apply for Federal charters."

Passing to provisions of the interstate commerce commission bill to regulate railroad securities, Mr. Harris said the commission had no idea of the magnitude of the task it is seeking to impose.

He referred to the listing of railroad securities on the New York Stock Exchange, which amounted to over \$14,000,000,000. These did not include other exchanges where such securities were listed.

"The Interstate Commerce Commission already complains that it is overworked," said Mr. Harris. "It would add unknown burdens of tremendous proportions by having to approve issues of railroad securities. Delay of approval would greatly hamper the roads."

Mr. Harris then cited an instance last spring when the New York Central considered the issuance of \$70,000,000 of bonds to take up notes that were due. The approval of the New York and New Jersey railroad commissions was necessary. This was secured rapidly, but only within two days of the time the notes in question had to be taken up and the bonds could not be marketed. This delay would be increased, he said.

Cites Grand Central Terminal.
Referring to a provision which Judge Lovett objected which made the approval of bond issues contingent on approval of the Interstate Commerce Commission, Mr. Harris said this would undoubtedly cripple the roads. Illustrations he cited were the New York Central Terminal and yards in the heart of New York city.

"We decided to put our yards underground," said Mr. Harris, "and use the surface rights for the erection of business buildings which we could rent and so help maintain the leased property. The Interstate Commerce Commission and the Manufacturers Building and have others in contemplation, but if we had been obliged to get the consent of Federal authorities to issue bonds for this purpose the language to which I have referred would have prevented their approval."

Mr. Harris declared that the proposed law would leave the roads with added responsibility but deprive them of power.

"What this measure needs is thought and more thought," said Mr. Harris. "While there may be some good things in the bill, it is full of crudities, the effect of which would be to put the roads in a straitjacket."

At the conclusion of the hearing Chairman Newlands suggested that the railroad attorneys draft a bill such as they believe should be passed, and the railroad men agreed to submit a bill to the committee.

It is expected that the hearing will be concluded to-morrow morning, when A. P. Thon of the Southern Railway and George F. Brownell, president of the Erie, will testify.

"ROADS PLIGHT A MENACE."
German Authority Says U. S. Must Find a Remedy.

BERLIN, June 3.—Arthur von Gwinner, managing director of the Deutsche Bank and a leading financial authority, said today that the present need of the American business situation was permission for the railroads to raise their rates. Herr von Gwinner was discussing American business conditions in a speech at the American Luncheon Club.

"American roads," he said, "pay fully twice the wages paid in Prussia and yet they are allowed to charge only half the Continental rates, whereas their handling capacity is restricted by the same natural limitations as in Europe."

MELLEN NO MARTYR, DOMINATED NEW HAVEN, AMBITION HIS DOWNFALL, DIRECTORS TESTIFY

Ex-President Headed Special Board in Charge of the Westchester Deal, Says Mr. Elton.

WASHINGTON, June 3.—Two of the "country directors" of the New Haven road, James S. Elton of Waterbury, Conn., and William Skinner of Holyoke, Mass., were heard by the Interstate Commerce Commission to-day and their testimony contradicted that of Charles S. Mellen in several particulars.

The appearance of these directors in the witness chair was the first opportunity the committee had had to check up on Mr. Mellen's statements and to-day's developments tended to deface the picture of martyrdom which Mr. Mellen had drawn of himself.

Instead of complete domination by the late J. P. Morgan, as Mr. Mellen asserted, to-day's testimony showed that the former president of the New Haven road himself was in many instances the commanding figure.

Mr. Elton described Mr. Mellen as the "dominating figure in the board of directors." He acknowledged, too, that he had placed great dependence upon Mr. Mellen's statements in the matter of the purchase of the Westchester, the responsibility for which Mr. Mellen had laid on the shoulders of the late Mr. Morgan and William Rockefeller.

"Mellen was ambitious and lost his head," was Mr. Elton's comment on the troubles of the New Haven.

Cromwell After Mellen.
William Nelson Cromwell appeared at the hearing as counsel for Mr. Elton and Mr. Skinner and announced that he would show Mr. Mellen presided at meetings of the New Haven board's special committee, which had charge of the acquiring of the Westchester road. Mr. Mellen has complained that he could not obtain the details of this transaction from the late Mr. Morgan.

Mr. Elton said he was 76 years old and had been a director of the New Haven since 1905. He was present at the meeting of the directors when Messrs. Morgan, Rockefeller and Miller were appointed a committee to look into the Westchester property.

"Were you present when this committee said it had spent \$11,000,000 on this Westchester enterprise?" asked Solicitor Folk.

"Yes," replied Mr. Elton, "I think so. I was there when you had exchanged \$11,000,000 of New Haven money for the Westchester."

"It seemed to me at the time it was a large sum. I would not say it was unnecessarily large. It was extravagant," Mr. Elton said that he did nothing at the meeting to indicate his surprise, that he had every confidence in Messrs. Morgan, Rockefeller and Miller.

Q. You did not think it was up to you to question the word of the "great Morgan"? A. No.

Mellen Ruled Board.
Q. Who was the dominating figure in the board of directors? A. Mr. Mellen.

Q. How about Mr. Morgan? A. He was very apt to carry the board.

Q. Usually the board of directors would acquiesce in any suggestion made by Mr. Morgan? A. Yes.

Q. Would the directors after Mr. Morgan left the meeting raise objections that they failed to make when he was present? A. Oh, yes, among the directors.

Q. What would they say? A. I could not undertake to say what they would say. Some would scold.

Q. You were not present when Mr. Mellen said he had spent \$11,000,000 of these securities that had been acquired for \$11,000,000? A. Not that I remember. There may have been.

Q. Mr. Elton said he was on the board of directors in 1905 when the Rhode Island trolleys were acquired by the New Haven.

Q. Do you recall that about \$20,000,000 was paid for the Rhode Island trolleys, valued at about \$3,000,000? A. I recall that several of us thought it was a pretty big price to pay for the trolleys.

Q. What did you do toward expressing your disapproval? A. We probably expressed our disapproval and did not vote against it. If we did vote against it we did not insist on having our votes recorded.

Confidence in Mellen.
Q. Can you say why you expressed your disapproval and then did not vote against it? A. I did not know enough about it to undertake to have my opinion carried. One time I had explicit confidence in Mr. Mellen and he thought it



James S. Elton.

was the proper thing to do, and I could not say it was not.

Q. Did Mr. Mellen approve this? A. I think he would.

Q. Are you still a director of the New Haven, and are you giving the company any more attention than you formerly did? A. I think I am. I did not know anything about the trolleys, and Mr. Morgan and Mr. Morgan said it was a suitable thing to do and I believed them.

Q. Were you afraid to express your opinion? A. I do not think so.

Q. Were the other directors as timid about expressing themselves as you? A. No, I do not think so.

Q. Who was not? A. I think Mr. Skinner used to be about as free as anybody to express his views.

"What was it you said to your son the other night as regards the New Haven transactions?" asked Mr. Folk.

"I was talking to you about this whole matter," replied Mr. Elton, "and worrying about and wondering how the poor railroad was coming out of it. I finally said to my son that I had lived to be 76 years old and found that I had been belonging to the damned fool family."

"I would not say," Elton added a moment later, "that some of these deals were not well conceived. The trouble was we had too many on hand at once and it swamped the roads."

Mr. Elton said he was also a director of the New England Navigation Company, a subsidiary of the New Haven, and Mr. Folk asked him a meeting of the directors of the New Haven road and directors of the Navigation company after they had sat down.

Mr. Elton said he was going on the proceedings went on so fast.

"The general opinion seems to be that we were going wrong," said Mr. Elton. "These things were done with the best intentions. I think Mr. Morgan made an error of judgment, but not a judgment of his heart. I think Mr. Morgan had the interest of the New Haven road more at heart than any man that ever lived."

Mr. Elton said it was the policy of the board in buying up these different trolley lines to make feeders for the main line.

"Was it the idea to have a great monopoly of \$150 million?"

"Yes, I think that was the idea," was the answer.

Mr. Folk asked the witness if the board had ever violated the Sherman law in connection with this policy, and Mr. Elton replied that they had. He said that he had asked this question several times himself, and he had been rebuffed, general counsel, as saying "we have a charter from the State of Connecticut that allows us to do mostly anything."

Learned But Little.
"I never knew the Billard company," said Mr. Elton in answer to a question. "I asked questions about it, but I never made much progress. I asked Mr. Morgan, but he always gave me an answer. Perhaps my head was too thick to understand sometimes."

"Was there any desire for knowledge on the part of the officers concerning the Billard Company?" he was asked.

"Yes, there was a general question among ourselves about it," he answered. "Mr. Elton said the division was generally outside the law of the State of Connecticut. He said he thought the executive committee consisted of Messrs. Morgan, Rockefeller, Miller, Mellen, Brush, Thayer, and he thought Mr. Choate."

Mr. Skinner Also Contradicts Former Witness—Billard a "Dummy" to Evade the Law.

minutes were correct. These figures showed that the board of directors were counting on a nominal profit of \$1,645,200. These are the minutes which Mr. Mellen characterized as false.

Mr. Elton said the board looked on the Billard company as a subsidiary of the New Haven.

Concerning the Massachusetts trolley Mr. Elton said that the directors, as Mr. Mellen's request, had bought the stock after it had been held that the New Haven could not hold it.

Q. Was not your understanding that this was done in order to evade the Massachusetts law? A. I did not have any understanding further than that Mr. Mellen urged me to take it as a favor to him.

Q. To what do you attribute the demoralization of the securities of the road? A. To all this agitation about the road in the past few years.

Q. Was not your whole difficulty the fact that the New Haven Railroad was run as an adjunct to Wall Street, merely as a speculative enterprise and not as a transportation line? A. No, sir. I don't think so. I believe Mr. Morgan's whole heart and soul were in the New Haven Railroad. I do not believe that Wall Street had anything to do with it.

Q. How did you feel about Mr. Morgan having lived he could have put the New Haven through and kept up its stock? A. Well, no. I think if he had lived we would have been a different state of things in connection with the New Haven.

"To what way are things different on the New Haven road now?" Mr. Folk asked.

"The directors have all learned a good deal in the past few years and we are not now taking another man's word for it as much as we were. We have gotten a different man from Mr. Mellen in Mr. Elton at the head of the road."

"Mr. Mellen was ambitious and I think he lost his head. His ambition ran away with him. He wanted to control everything. The directors were foolish enough to let him go on. Now everything that comes up is thoroughly canvassed and nothing is allowed to go through that is not actually business."

Elton Gets Board's Advice.
Mr. McChord asked the witness if it is the policy of Mr. Elton to take the board into his confidence and to ask for the members' advice and judgment as to things in connection with the New Haven.

"Yes," replied Mr. Elton, "and he is a very much different man from Mr. Mellen. He does not go with a rush. He does not carry a director off his feet as Mr. Mellen did."

At this juncture Mr. Elton admitted that the New Haven had loaned the New York Central Railroad and the Pennsylvania in 1912 \$5,000,000 each for a New Haven had raised this money previously through its French loan and paid 6 percent for it.

Q. What was the use of borrowing money to loan to these two roads? A. The money was not borrowed for this purpose. It was borrowed by the New Haven and the road was not ready to be used in the meantime the directors loaned a portion of it to these two roads.

Mr. Cromwell then brought out from Mr. Elton that Mr. Mellen was a member of the special committee, of which Messrs. Rockefeller, Morgan and Miller were members and which Mr. Elton mentioned in connection with Westchester deals.

Mr. Cromwell had the minutes read to show that Mr. Mellen presided at the special meetings at which were discussed the transactions made on the Westchester.

William Skinner of Holyoke, Mass., another director of the New Haven, followed Mr. Elton on the stand. Mr. Skinner said he had been appointed member of the special committee and the committee brought a report and he accepted the figures.

"Were you awed by Mr. Morgan?" asked Mr. Folk.

"No. After the meeting I went to Mr. Mellen. Mr. Mellen said that I exclaimed 'Holy Cow! Philippi.' That is an expression of mine. I have no recollection of having used it then, but I may have. I asked him how he had spent such a sum of money. Mr. Mellen said it was the Morgan's office and I declined."

"You went to Mellen, why not Mr. Morgan?" he was asked.

"Why go to Morgan?" was the reply. "Mr. Mellen told you, did he not tell you that Mr. Morgan could furnish you the information," said Mr. Folk.

"Yes that is true," replied Mr. Skinner. "Mr. Skinner said it was his understanding that the \$2,748,500 profit in the Boston and Maine stock transaction belonged to Mr. Billard. He contended Mr. Billard was a loyal friend of the New Haven and that Mr. Mellen could bank on this."

Mr. Skinner said that he had great respect for Mr. Morgan.

ALBANIAN REBELLION SPREADS, THRONE SHAKY

International Commission at Odds With Cabinet, Which Opposes Prince.

Special Cable Despatch to The Sun.
LONDON, June 4.—The political correspondent of the Daily Telegraph telegraphs from Durazzo that the situation in Albania is again critical. The rebellion is spreading and the Greeks have captured several towns around Durazzo. The international commission of control is at loggerheads with the Cabinet and the latter is not in complete harmony with the King.

Numbers of gendarmes have deserted to the insurgents and the peaceful population is divided in its preferences for Austria, Turkey or Italy. In the nationalist sections the insurgents themselves are divided respecting the attitude toward Turkey. General chaos prevails.

The Mpret, as Prince William is known, who authorized the importation of Catholic missionaries for the protection of the capital a few days ago, refuses, despite the insistent advice of the Cabinet, to appear before these protectors. He seems to regret having invited them to the capital and is sending them back to their homes. It is already believed that this action will be resented and may entail the gravest complications.

The commission of control opposed the bringing of the Maltesses to Durazzo, believing that the move would be construed by the insurgents as an indication that the King was opposing the Moltens with Catholics. They point out that the insurgents have already protested against this move and also blocked the road to Durazzo. They are drawing nearer to the capital and have strengthened their outposts in the surrounding hills.

The Cabinet combats the commission's view with counter arguments, while the Mpret, distraught and irresolute, suggests another appeal to the international troops to come to Scutari, but no troops can be spared at the present time. Negotiations with the insurgents are about to be resumed, but it is probable that the insurrection will continue indefinitely.

SERVIAN CABINET RESIGNS.

Regarded as a Vindication of Army Politicians in Balkan War.

BERGRADE, June 3.—King Peter accepted the resignation of the Premier, Nicholas Pasich, and the other members of the Cabinet. The resignation is regarded here as a vindication of Serbia's part in the Balkan war and a triumph for the army.

Nicholas Pasich has served several times as Premier of Serbia in the last few years. He was at the head of the Ministry in December, 1912, when the Serbian Government launched its fight for an outlet to the Aegean Sea. Following a Cabinet crisis in June of last year, he resigned with his Cabinet, but he was subsequently reinstated.

BUSINESS CRISIS IN RUSSIA.

Government's Attempt to Bar Jews From Companies Responsible.

Special Cable Despatch to The Sun.
LONDON, June 4.—The Times' correspondent at St. Petersburg wires that business on the Bourse there is at a standstill, owing to the suspension of foreign investments.

The crisis is due chiefly, he says, to the reactionary and repressive policy of the Russian Minister of the Interior, which has been responsible for an enormous increase in the number of strikes and for the discouragement of foreign capital by "barricade and vexatious restrictions" placed on joint stock companies respecting Jews.

It is reliably announced that \$25,000,000 (\$125,000,000) of foreign capital which has been subscribed for the development of Russian industries is being withheld pending further orders and the statutes of more than 300 new companies have been pigeonholed.

While Minister Maklakoff is seeking to devise means to eliminate the Jews from Russian industries the Czar realizes the impossibility of maintaining the paradoxical situation and has empowered the Premier gradually to eliminate the obstacles to the Jews.

ELECTORAL REFORM BLOCKED.

Danish Bill Giving Women the Vote Is Held Up.

Special Cable Despatch to The Sun.
COPENHAGEN, June 3.—The passage of the electoral reform bill abolishing all electoral property qualifications and providing for the enfranchisement of women was blocked by the Conservatives in the upper house to-day.

Amendments to the bill supported by the coalition majority were adopted, 33 to 31, the Conservatives voting in the negative. The Conservatives then withdrew from the hall and the amendment was adopted by 33 votes, 22 members being absent.

The President announced that no vote was valid unless more than half the sixty-six members took part in the division.

MUST PRESERVE ALL BALLOTS.

Justice Philbin Issues Order Relative to Special Election of April 7.

On the application of William Jay Schieffelin, chairman of the Citizens Union, Justice Philbin in the special term of the Supreme Court granted an order yesterday directing that the boards of elections in New York, city and in all the counties of the State preserve all ballots cast at the special election held on April 7 to decide the question of holding a constitutional convention in 1915.

Samuel J. Rosensohn appeared as attorney for Mr. Schieffelin. It was necessary to procure this order to prevent the possible destruction of ballots after June 6.

Bank of the Manhattan Company
Capital \$2,050,000
Surplus \$4,100,000
We want your account.
114 Years at 40 Wall Street

In 1865 a plan to unite "the capitals and interests" of this bank and the New York State Bank of Albany, was proposed to the legislature, but the petition was not granted.

The progress of the Manhattan Company as an independent commercial bank has been due to normal growth, and not to the absorption of other banks.

114 Years at 40 Wall Street

WALLACE COLLECTION CONTAINS MANY GEMS

Transfer of Art Treasures Purchased by Jacques Seligmann Is Begun.

Special Cable Despatch to The Sun.
PARIS, June 3.—The transfer of the art treasures in the Wallace collection, long shut up in a house in the Rue Lafayette, to the Hotel de Sagan, Jacques Seligmann's mansion, began to-day. Four Bouvaux tapestries, by Boucher, representing "La Toilette de Venus," are the gem of the collection. It is believed that more than 2,000,000 francs (\$400,000) was paid for these.

"There are more than a thousand pieces in all," M. Seligmann told The Sun's correspondent, as he exhibited what had already arrived in his house from the collection formerly owned by Lady Sackville. "There are exquisite specimens of furniture by Oeben, Rosener, Houlle and Saunier; pictures by Boucher, Lancret, Nattier, Lape and Bolly; miniatures by Dumont and sculptures by Lemoine and Bouchardon."

"I made the purchase for cash," added M. Seligmann, "I am without a partner and acted in the interest of no syndicate."

The report that a Rembrandt is included in the collection is untrue.

WALLIS ISLANDS NOW FRENCH.

Southern Pacific Land Under a Protectorate Since 1887.

PARIS, June 3.—The Colonial Office announced to-day the annexation by France of the Wallis Islands in the southern Pacific.

The cruiser Kersaint recently visited the islands, returning to New Caledonia on May 30. The son of the king of the islands was a passenger on the Kersaint, visiting Noumea to thank the French Resident there for the acceptance by France of sovereignty over the archipelago.

The Wallis archipelago has been under French protection since 1887. It is connected for administrative purposes with New Caledonia, where there is a French Resident.

The group has an area of about forty square miles, with a native population of about 4,500. It was discovered by Samuel Wallis in 1767. Father Hatalillon, a French missionary priest, brought the islands under the French influence in 1837. Copra and roots are the chief exports.

M. VIVIANI CONSENTS TO FORM A CABINET

Poincare Confers With Financial Authorities Before Extending Offer.

Report New Premier Will Keep the Ministry of Instruction.

Special Cable Despatch to The Sun.
PARIS, June 3.—It is possible, it is judged from the personalities with whom he conferred to-day, President Poincare's pending anxiety has to do with the French financial situation. After consulting with Etienne Clementel, deputy from the Pays de Drome, and Georges Cochery, deputy from the Loiret—both former Ministers—and M. Aymond, all three of whom are leading financial authorities, M. Poincare asked Rene Viviani, Minister of Instruction under Doumergue, to form a Cabinet.

M. Viviani accepted in principle, making the usual request for a delay of twenty-four hours in which to consult his friends before replying definitely. It is practically assured that he will consent to form the Cabinet and assume the Premiership.

Forecasts made to-day place M. Viviani in the Ministry of Instruction again and Leon Bourgeois, a former Premier and formerly President of the Chamber of Deputies, or possibly Jean Dupuy in the Ministry of Foreign Affairs. Although M. Viviani voted against the three years military service bill he modified his opposition during the campaign preceding the recent elections.

Rene Viviani was Minister of Labor in one of the former French Cabinets. He is a Socialist but of liberal tendencies and numbers friends even among the monarchists. He is 51 years old.

CHINA TO AID STANDARD OIL.

Military Escort to Protect American Drillers in Shensi.

PEKING, June 3.—President Yuan Shih-k'ai has telegraphed instructions to the provincial authorities in Shensi to give every assistance possible to the Standard Oil experts who are investigating the oil fields in the province. He ordered the officials to impress upon the people the fact that the Government has entered into a partnership with the Standard Oil Company for the development of the oil industry.

A military escort will protect the American oil drillers, who will start for Shensi in a few days with \$500,000 worth of machinery.

NEW PHILIPPINE BILL SUBMITTED TO WILSON

Jones Measure Would Make the Islands Independent When Fit.

WASHINGTON, June 3.—Representative Jones of Virginia, chairman of the House Committee on Insular Affairs, was with President Wilson for an hour to-day and at the end of the conference with the President said he had submitted a copy of a bill for the independence of the Philippine Islands which he had drafted.

He announced that he would introduce the measure in a few days and would strive to have it passed by the House at this session. It is not expected, however, that the Administration will make an effort to bring about the passage of a Philippine bill at this session.

The President has not read the Jones measure and is not committed to it in any way.

Mr. Jones was the author of a bill introduced in the Taft Administration setting 1921 as the date for the ultimate independence of the islands. He abandoned the idea that a specific time ought to be set for their independence, however, after he had conferred with Mr. Wilson early in the present Administration. It is understood that the measure which he has now drafted would provide for the retention of the islands until such time as there are evidences that a stable government had been established, whereupon the President would be empowered to proclaim their independence.

HIGH PRICES AT PARIS SALE.

Doucet Buys Group of Du Cerecans for \$10,200.

PARIS, June 3.—The highest price paid at the sale of the Fouchale collection to-day was 51,000 francs (\$10,200), which was given by Jacques Doucet, the collector, for a group of Du Cerecans works. Other lots from the same collection sold for 9,000 francs (\$1,800) and 2,000 francs (\$400) respectively. A set of jewelry designs by Mimos sold for 8,000 francs (\$1,600).

JUSTICE PHILBIN ISSUES ORDER

Relative to Special Election of April 7.

On the application of William Jay Schieffelin, chairman of the Citizens Union, Justice Philbin in the special term of the Supreme Court granted an order yesterday directing that the boards of elections in New York, city and in all the counties of the State preserve all ballots cast at the special election held on April 7 to decide the question of holding a constitutional convention in 1915.

TRANSFER SUPPLIES? WHY! OF COURSE!

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What to do with Old Letters

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When you transfer correspondence—and July, when things are "kind of quiet," is an exceptionally good time—you will need one or other of these:

Guides and folders, transfer files, transfer boxes or cases, unit drawer, steel transfer sections (5 drawers high and 2 drawers wide).