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Only the Whole Exposing Power of the Nation Equal to Meeting Our War Bills.

When Secretary McAdoo addressed himself to the House Ways and Means Committee with his recommendations, refreshing in their freedom from cant, admirable in their lucidity, he put his finger on the very heart of the question with this single sentence:

"The problem of statesmanship is to establish a just relation between necessary taxation and the earning power of the nation."

The earning power of the nation—where is it? In the hands of the whole American people; in their production.

Noisy skulls empty of brain power rant that the war must be paid for with the conscription of wealth. They mean by the few men who have marble palaces, steam yachts, racing stables, strings of motor cars. They mean by the few men who have salaries of \$50,000, \$75,000, \$100,000 a year. They mean by the few men who have investment incomes running up, some of them, perhaps into the millions.

But the only wealth which can fight this war is the wealth of production by the many, expressed in that earning power of the nation.

Suppose the Government took for war purposes the town houses and the country estates of every millionaire. Suppose the Government took every rich man's art gallery, library, collection of prints—every physical token of wealth owned by every rich man in the United States. None of it would be of use to the nation in its gigantic struggle against the Prussian war machine. There is no market now for anything that sort anywhere. The Government could not make a market for it. For all the good any of those things could do in this war the Government might as well take the statues in our parks, the monuments on our civil war battlefields and the museums in our graveyards.

Men rated at millions do not carry around in their wallets any more cash than carpenters working for the Government on war jobs at eight and ten dollars a day carry around in their jeans. The multi-millionaires of the country, who could be headed in Madison Square Garden, with plenty of room left for a big side show to perform, do not divide among themselves a total income comparable to the total earned by a fraction of the day laborers of a populous centre.

Neither the rich man nor the poor man, whether he gives it voluntarily or whether it is squeezed out of him as in a elder press, has anything of value to contribute to this war except his share of the earning power of the nation—the wheat and corn harvested for food, the cotton and wool gathered for clothes, the iron and copper ore mined for peace tools and for war tools, the coal and oil reclaimed from the earth for light, heat and power—all the fruits and all the treasure of Nature collected, garnered and distributed for the use of man.

Now, who gets it? In overwhelming proportion the men who produce it and use it. There are thousands of miles of railroads which do not pay a dollar of dividends to their owners or stockholders, but they pay hundreds of millions of wages to their labor. The dividends which go to the hundreds of thousands of stockholders owning all the railroads in the country are counted, in the total amount, in millions. The wages which go to the employees of those railroads are counted in billions.

A railway president here or a railway president there may take in salary \$50,000 or \$100,000 a year of the earning power of the nation; but the railway workers take \$2,250,000,000. A grain distributor may make \$100,000 a year; a grain speculator may win \$1,000,000. But the men who raise the 700,000,000 to 1,000,000,000 bushels of wheat of the country will take, in these days, from \$1,500,000,000 to \$2,000,000,000, according to the crop and price. The men who raise the 3,000,000,000 bushels of corn will take from \$3,000,000,000 to \$4,000,000,000, according to the crop and price. The man who deals in cotton or who manufactures cotton may

make \$100,000 or \$1,000,000, if you please, but the men who raise the 10,000,000 to 12,000,000 bales of cotton will take, at war prices, from \$1,500,000,000 to \$2,000,000,000.

It is so with the mills and factories. It is so with the steel plants. It is so with the coal mines. It is so with all industry, with all business. It is all whether the profits of the owners are nothing at all, or moderate, or fabulous.

There is before us as we write the detailed report of a manufacturing company which has nothing to do directly or indirectly with war supplies. It is considered to be marvellously prosperous. Last year it did a business of more than \$48,000,000. Out of that large business revenue of more than \$48,000,000 there was left as earnings some \$4,800,000. That sum is a profit of less than 10 per cent on the business done, but out of that \$4,800,000 the company set aside nearly \$400,000 for depreciation. It set aside \$1,777,000 for Federal taxes. There was paid to stockholder owners \$787,000.

In other words, out of the more than forty-eight millions of gross revenues, the stockholders, not counting the remainder profit which was passed to surplus, got in dividends a little more than three-quarters of a million of dollars, the Government got in taxes more than one and three-quarters millions of dollars, and labor got, directly in wages on the spot and indirectly in raw material consisting largely of labor charges, more than forty-three and a half millions.

There is the story of that business to exactness? and it is true, to a greater or less degree, of every business. It is the story of the earning power of the nation, the rank and file of the people—the only source whence can come, whether in Government loans, money enough to pay the prodigious cost of fighting and winning this war.

The Call for Nurses.

The efforts that are to be made this week to obtain a sufficient number of nurses to meet all the needs of the army and navy will touch every home in the land.

Every registered nurse is wanted for service in the field or in hospitals in this country.

Nurses who have retired from practice are called on to return to their profession and devote all the time they can to serving civilians.

Civilians are urged to refrain from employing professional nurses except in cases of necessity, as every nurse needlessly engaged in civilian practice reduces the number available for the essential requirements of the army and navy.

Competent women are besought to prepare themselves as nurses for service here, and possibly abroad.

Women generally are asked to take the courses of instruction in home nursing that are arranged by the Red Cross, in order that they may be able to care properly for members of their families suffering from simple diseases or trivial injuries, on account of which they might in ordinary times call in regular nurses, perhaps for only a day or two.

It will be seen that a comprehensive and well balanced scheme for immediate increase in the number of nurses with the army and navy, for protection of the public health, has been designed. Success depends on the public, and particularly with the women; and as the women of America have made a success of everything they have undertaken so far, there is no doubt of their ability to carry the plan to a completely successful issue.

Greek Successes in the Balkans.

Late reports have in no wise detracted from the success of the Greek attack upon the Macedonian line in the Drolan region. The troops of young ALEXANDER broke through the strongly entrenched defenses at Sirka di Legen, taking many German and Bulgarian prisoners and considerable war material. The latest official statement says that the captured officers gave much credit to the Greeks for the manner in which the attack was conceived and carried out against a position regarded as impregnable, and that the Greeks continue to hold the gains, thus strengthening the allied line at a most difficult point.

This was the first decided success of the Allies in the Balkans since the capture of Monastir. It was, too, the first important fighting by the reorganized Greek army since the accession of King ALEXANDER and the return of VENIZELOS to power. There have been recently some marked changes in this rather obscure theatre of the war, but just how far this is due to the improved condition in Greece it would be difficult to say. General GELIZIATIS was undoubtedly appointed to succeed General SAMARAS at the insistence of the new Greek Government. The reason may not have been, as was reported, on account of the doubts held regarding SAMARAS' political beliefs. He was, however, unquestionably a failure as a commander of the mixture of allied troops on this front.

The Greek Government has favored a strong offensive in Macedonia. It holds that with the Allied force already assembled at Salonica, which has been estimated at from 500,000 to 700,000 men, augmented by a reorganized and re-equipped Greek army, which would number about 250,000 men, the Bulgars and Germans could be driven from the Varder Valley and their mountain defenses, and Serbia thus swept clear of the enemy.

It takes, too, the position that the present is the logical time to strike at the German power in the East. For this contention the Greeks have

no doubt good reasons. The German army has a task set for it on the battle front of France and Flanders and in controlling the occupied sections of Russia. Austria is struggling with the disaffected races and would dread most of all a success that would mean the immediate re-establishing of Serbia as a definite rallying point for the Jugo-Slav movement.

The Greeks have taken advantage of their first opportunity to prove their loyalty to the Allied cause, and also to demonstrate that they have an efficient force to put into the field. Their attack is no doubt the beginning of renewed military activity in the Balkans. General GUNZLAUMAT announced when he took command that the Salonica army would not remain a negligible quantity in the war. He evidently intends to keep his word.

The Ships Are Coming Along.

That the United States turned out 623 ships of 687,055 gross tons in the five months of 1918 ended with May is heartening, but a more important disclosure of the Department of Commerce announcement in which the information is contained is the steadily increasing production of our shipyards. The output for this year by months has been:

Table with 3 columns: Month, Ships, Tonnage. January: 67, 64,759. February: 84, 117,401. March: 138, 147,148. April: 165, 163,050. May: 155, 184,465.

January and February were hard months for shipbuilders in certain important districts; the yards were incomplete, the workmen unaccustomed to their surroundings, and the weather unpropitious for labor out of doors. In spite of these factors a creditable advance in production was made, and this has been maintained steadily from month to month. Not all the yards are yet in operation; in fact most of them are as yet unable to work at their full capacity. The training of skilled artisans requires much time now. Yet ships are being built and launched at a rate that gives promise of early fulfillment of the ambition of the country.

It is now the task of the Government to spur the builders on to further efforts, and if any man in America is capable of getting them to speed up and keep speed up, that man is CHARLES M. SCHWAB, who is the boss of this great job.

What Fighting Trolley Men Think of Woman Street Car Conductors.

There has been considerable discussion about the ultimate effect of employing women as conductors on urban passenger transportation lines, and occasionally it has been suggested that the men whose places they took might be dissatisfied over the possibility of their retention after peace is established. These suggestions have come principally from persons having no more than a superficial acquaintance with the situation, although self-seeking agitators have not been slow to take them up. It is, consequently, interesting to learn what the men whose places are thus filled think concerning the subject.

Such opinions are expressed in two out of six letters from former employees of the New York Railways now in the military service, which are printed in the New York Railways Employees' Magazine for May.

The writers of these letters are both from the Transportation Department of the company. One of the letters, dated Somewhere in France, is as follows:

"DEAR MR. SACHS: It was with great pleasure I received your welcome letter last night. I was glad to hear that you are in good health, and I can assure you that I am likewise, as are all the boys over here.

"I was surprised to learn that women conductors are working on most of the lines and glad to know that they are doing good work. Let us hope that they will continue until the boys return. I saw a picture in the graphic section of the New York Times of one of them who was married to one of our sailor boys. I must say she looked very good in uniform.

"I am glad to hear of the opening of the new subway lines. We here are all working together and getting along nicely.

"I must thank you very much for publishing my other letter in the Magazine.

"Best regards, and hoping to hear from you soon, I remain, respectfully yours, VINCENT INIZIAGA."

Certainly the author of this letter is not worrying about the post-bellum effects of women's present activities, nor is there anything grudging or unkind in his reference to the mistresses of the pay as you enter mechanism. The second letter was written from Camp Wadsworth and the passages of present interest are in this paragraph:

"I have been assigned to Battery D, 16th Field Artillery, along with two other friends, so I don't feel the least bit homesick, but do miss quite a few of the boys along old Sixth avenue. I suppose you have quite a few conductresses by this time. Well, it is lucky we have some one to take our places when the old flag calls us to duty, and the spirit here is to get a whack at the Kaiser before the fun is over. The boys never worked harder than when they were told to get things ready to leave at an hour's notice. We may be on our way north before this letter reaches you."

This comment on the new order of affairs is from THOMAS A. FIRCHER. It betrays no uneasiness on his part as to the readjustment that will come after the war ends. While these men are only two out of a great number, it is fair to assume that they reflect pretty accurately the frame of mind

of others. Another New York Railwayman, JEREMIAH SULLIVAN, remarks that he has "seen-women motormen here (in Paris) as well as conductors and chauffeurs; you cannot find a man in civilian clothes." He is not troubled by thoughts of an imperiled future in civilian life, but notes an unusual condition as a matter of professional interest.

These serene patriots are much less disturbed by the changes war has brought to their habitual calling than are some stay at home. Their calm assumption that all is and will be well may be commended to some excitable reformers who have not yet dressed in uniforms.

As to Post-Bellum "Commanding."

Our old friend of ante-bellum Hun propaganda days, the excellent DEANUSO, is writing pieces for the *Nieuw Frete Presse* of Vienna. In a recent number of that journal he has a long article on what Germany must have after the war. Complete commercial and maritime liberty is one of the Hun essentials, according to Dr. DEANUSO, and a concentration of raw materials in order to supply the world with Hun wares is another.

On these matters the excellent DEANUSO is sternly unyielding. "At the peace conference," he says, "we must not only demand these advantages but command them by force if necessary."

Inasmuch as the ability to command "these advantages" or anything else after the war is the issue now being fought out in the war itself, it would seem that the Excellent One is just a trifle premature in his ultimatum. There is a pretty strong conviction in the large and rather rapidly growing armies of the Allies that when the after the war adjustments are made it will be not at all a case of what Germany wants but of what she gets, and that what she gets will be decided not by Germany but by the Allies. In other words, while there may be no objections to Germany's doing all the "demanding" she likes, the commanding and the force with which the worthy Herr DEANUSO insists the commanding must be backed up will be reserved as the exclusive prerogative of the representatives of the Allies at that peace conference.

At least that is the line on which all the allied nations are prepared to fight it out if it takes all summer and an indefinite number of summers to come. Telling at this stage of the game what Germany is going to "command by force" after the war is very hasty talk for a philosopher of the specific gravity of Dr. DEANUSO.

Protests have been made by sculptors and artists against the design of the Distinguished Service Cross, and it is reported that General PENNINGTON does not like them. Whether the General bases his objections on aesthetic considerations or on utilitarian grounds is not made in the dispatch. The Cross with the Cross it is safe to wager that it will be altered at once.

Large flocks of wild geese, too fat to fly, cross the mountains of the Sacramento valley to northern Canada for the summer, are stranded in the Sacramento River near Redding.—*Despatch from California.*

How dared they disregard the edicts of Mr. Hoover?

In the debate on the bill putting into operation provisions of the Lansing-Rice treaty for a ten years renunciate close season for some, and a part year close season for other migrating game birds, and other birds which are not included in the bill, Ohio used these figures on the authority of the Bureau of Entomology of the Department of Agriculture as to annual loss caused by insects on farms:

"Cereals, \$420,204,600; hay, \$116,250,500; cotton, \$140,621,100; tobacco, \$15,900,000; vegetables, \$19,412,800; sugar crop, \$8,435,800; fruits, \$141,264,300; farm forest products, \$22,138,000; other crops, \$29,649,800; and a total of \$1,104,000,000. There is, in addition, natural forest products, approximately estimated, \$100,000,000; products in storage, \$100,000,000; insect-bearing diseases to man, \$150,000,000; direct and indirect damage to domestic animals, \$100,000,000; a grand total of \$1,544,669,300."

Manifestly it is not possible to verify those figures, they may be far over the mark, but the best informed authorities in forty-four States gave convincing testimony as to the great crop loss and animal damage caused by insects. There is no question that many of the birds whose conservation is sought by operation of the treaty provisions render incalculable aid to man's efforts to destroy insect pests. The bill has now passed both Senate and House.

Outraged farm falls.—Newspaper headline. A non-essential industry that has been eliminated in the ordinary process of trade.

WHAT TOWN WINS?

Whitestone Disputes Flushing's Assertion of Precedence in Patriotism.

To THE EDITOR OF THE SUN.—Sir: On June 5 THE SUN printed the following: "You've got to hand it to the Smiths of Flushing for their patriotic display of the Flushing Smiths are in the service, according to a list being compiled by the Flushing United Association for a permanent honor roll and service flag. Several of them are over there and several hold commissions. Two of them, Miss Elizabeth Smith and Miss Maud Smith, were nurses in the Flushing Hospital before entering the service."

How do you get your figures to fit this statement? The best figures obtainable are: Flushing—Population, 22,000; recruits, 1,000; ratio, 1 in 22. Whitestone—population, 7,000 (considered high here); recruits, 475; ratio, 1 in 14.4. The population figures are from the Flushing Journal.

We like to think the "ratio" is ours. How about it? WHITESTONE, L. I. JUNE 8.

The Great Elation.

To THE EDITOR OF THE SUN.—Sir: With this use of it the word "German" passes out of my thoughts, speech and writing. Henceforth it takes this form: "germans." I wish some one had the power to extend its universal adoption. NEW YORK, JUNE 9. J. E. A.

THE CITY'S DUTY TO ITS POLICEMEN.

Their Efficiency Has Earned Them the Right to Decent Wages.

To THE EDITOR OF THE SUN.—Sir: I feel compelled to "say ditto" in the very heartiest of tones to Mr. Munsey, whose appeal on behalf of the policemen of this city I have read with appreciative interest.

To one who will remember the force, with its regrettable peculiarities, in the days of Inspector Byrnes and Captain Aleck Williams, it is somewhat disheartening to realize that now, when it has become a body of men of whom their fellow citizens may be proud, it should be applied to such a wretchedly low standard as to exist properly.

I used to think policemen were, if anything, overpaid, but as a taxpayer my wits were unwinged because I recognized that we did get something in return for our money.

Mr. Munsey's logic is unanswerable. We all know that the dollar of to-day has only the purchasing value of the 50 cents of a decade ago, and yet the policeman's wages have remained stationary. We want, and I feel sure Mr. DeLoach would echo the thought of the great majority, to pay such wages as, taken in conjunction with the uniform and sense of authority, will attract the right sort of men year by year to the force.

In order to do this, however, we shall have to improve upon Mayor Hylan and his supporters that a penny wise and pound foolish policy is not one of true economy where a great city is concerned. HONORABLE TOWNSEND. NEW YORK, JUNE 9.

The Enforcement of a Civil Service Examiner.

To THE EDITOR OF THE SUN.—Sir: Mr. Frank A. Munsey deserves unstinted praise and gratitude for calling the attention of the public to the necessity of raising the salaries of the policemen in New York city. What Mr. Munsey says regarding the inadequacy of the salaries of the city police is entirely applicable to other city employees. It is a matter of common knowledge that the city has been niggardly in respect to the compensation paid to its competent, efficient and devoted employees.

Salaries and wages in private employment have been substantially increased to meet the increased cost of living, whereas the salaries and wages of city employees have remained practically stationary for the past ten years. The city employees demand only justice and fairness. They demand only a reasonable increase in salary to enable them to meet the increased cost of living.

The Biblical saying is that the laborer is worthy of his hire. This should apply to the city employees. The city has no moral right to expect its devoted employees to labor for meagre and unattractive wages. The police of the city employes has shrunk nearly 50 per cent.

The plea is made that the city cannot under present financial conditions increase the salaries of its employees. It is certain that the taxpayers of this city do not object to a just raise in the salaries of city employees. They know that the economic changes have necessitated such increases. The taxpayers know that they cannot expect efficient and devoted service for insufficient pay.

It is a common sense proposition. The Board of Estimate and Apportionment in making up the coming budget should take into account this public demand for the necessary increases in the salary of city employees.

Now that Mr. Munsey has brought this matter to the attention of the citizens of New York city, it is to be hoped that the Board of Estimate will no longer be able to ignore the question of salary raises. BENJAMIN ANZIN, Examiner, Municipal Civil Service Commission. NEW YORK, JUNE 9.

What a Man in the Ranks Thinks.

To THE EDITOR OF THE SUN.—Sir: I am a patrolman in the Police Department of New York city, and I want to thank Mr. F. A. Munsey for the fine way he presented in THE SUN and THE EVENING SUN to the citizens of New York the facts concerning the police force and the pay of its members.

Each and every word is the truth; he wrote the whole truth and nothing but the truth. A PATROLMAN READER OF THE SUN. NEW YORK, JUNE 9.

From a Worker in Another Important City Department.

To THE EDITOR OF THE SUN.—Sir: I am glad that THE SUN and Mr. Munsey are taking up the fight in behalf of their police force. Policemen, who are out in all kinds of weather, constantly ready in all emergencies to protect life and property, and under heavy expense for uniforms, who eat their meals away from home in restaurants and very often buy meals for the unfortunate, pay 2 per cent toward their pension fund and numerous other expenses, work and put in more time for reserve duty, stay at the registry places for long hours, work on all Sundays and legal holidays, surely deserve an increase in salary.

The high cost of living nowadays hits the policeman hard. The high cost of clothing and shoes is a heavy burden. Mr. Munsey is correct when he says that laborers can earn more wages than the new policeman for the first three years. WILLIAM WALLER, Bridge tender, Willis avenue bridge. NEW YORK, JUNE 9.

THEY DID NOT REPINE.

Naval Misdeeds Stir the Ire of a Civilian.

To THE EDITOR OF THE SUN.—Sir: While passing through the Grand Central Terminal this morning I saw a group of United States sailors, handcuffed. They were a happy looking, smiling lot, and if it had not been for the iron snags which had been taken for a holiday crowd.

Inquiry revealed the fact that they were on the way to the naval prison at Portsmouth, or as one of them said, to "Thomas Mott Osborn's hotel."

In answer to my remark that they did not seem to be very much worried over the situation one of them answered: "What the hell! Boxing matches, movies and good grub are a damn sight better than hard work and getting blown up by a submarine."

Have these transgressors no punishment to look forward to, and are we not making a mistake in pampering such men? DISCOTRYEN. NEW ROCHELLE, JUNE 9.

Go Tell It to the Marines.

To THE EDITOR OF THE SUN.—Sir: The next time the Kaiser sets a date for that long postponed dinner in Paris we can say to him "Go tell it to the marines." NEW YORK, JUNE 9. YANKER.

EXTRAORDINARY INVESTMENT SITUATION CAUSED BY THE WAR READJUSTMENT.

Some of the Problems Confronting the Bond Market at the Season When July Investors Often Give Out Advance Buying Orders—The Restriction of New Capital Issues.

By WILLIAM JUSTUS BOIES.

The extremely interesting developments of the past week in connection with the announcement of the tax programme by the Government and the discussions before the National Conference on War Economy as to the best means of making good the terrific waste caused by war directed attention to the new investment conditions resulting from the fabulous loans sold by the belligerent Governments since the outbreak of the war.

Mortimer L. Schiff expressed a doubt whether, as the war went on, there would be any market for bonds other than Government issues. He suggested that even State and municipal bonds might have to be restricted, as the needs of the nation were paramount and the cost of war had reached a point where Government borrowings would probably absorb nearly everything that the people could save.

A Confused Outlook.

This suggestion coming at a time when \$300,000,000 in semi-annual dividend and interest payments was about to be paid for Government securities, and when the market for Government securities was in a state of confusion, it was not surprising that the average investor looks around for good securities in which to employ a portion of his savings. The question arises, will it be unprofitable for him to invest in Government securities, or is there a better chance of profit in the market for State and municipal issues?

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Country's Cash Position.

The American people hold large cash accumulations, owing to the high average wages that are paid everywhere. There were 47,000,000 individual contributors to the Second American Red Cross Fund, which was three-quarters over-subscribed. This probably means that more people contributed to this fund than to any other charity similarly canvassed in the world's history. Most of the \$170,000,000 that was obtained was paid out of savings in addition to the \$17,000,000 of the third Liberty Loan paid outright for their purchases, instead of in installments. This was a remarkable showing in view of the approaching tax payments and the pressure of other demands.

This shows that the average American possesses a large cash balance which is being drawn against to sustain war benevolence and the countless demands incident to a war market. The record deposits reported by the savings banks of Pennsylvania and other large cities support this contention.

"A Secondary Reserve."

The fact is, therefore, that notwithstanding the immense contributions to benevolence and the absorption within a year of \$9,878,785,000 of Liberty bonds there is still a large uninvested fund in the hands of the public. Much of this will be held in cash as a secondary reserve for resort to in case of emergency. Enough will probably remain, however, to make possible heavy investments in long term securities as soon as the possessors of this fund become convinced that the time is ripe to make liberal purchases of safe bonds. The public will take its own time to reach a decision, and after it has decided that the investment issues are a purchase it will probably enter the market with a rush. This is what has happened before, following a season of uncertainty and dull trading. Although the output of new securities may be restricted during the period of heavy Government borrowings, the investor who desires to add to his holdings can make selections in the general market for the securities of the United States Government issues, including the first Liberty Loan, there

Hotel Prices.

How One Proprietor Arrives at the Charges on the Menu.

To THE EDITOR OF THE SUN.—Sir: Your Boston correspondent Edwin N. Inalls writes you under date of June 5, complaining about the "profiteering" of New York hotels.

If Mr. Inalls is engaged in business I'll wager that his net profit on the press business he does is greater than that of any hotel in New York city.

In directing the Bellevue hotel I operate every department of the hotel. My dining rooms have to bear their share of rent, figured on the number of square feet they occupy in proportion to the number in the entire building. Other costs are chef and cooks and checkers and cashier and waiters and light and heat and food.

Must not all of these things be taken into account? If I can make a net profit of savings bank interest on my gross dining room business I am very happy. I never make more; often I make less.

Where does the profiteering come in? I know that I am conserving food, my menus list the same as all other dining rooms. Furthermore, he is unfair when he says that hotel men are taking advantage of present conditions and are deliberately overcharging the public.

The hotel men are standing shoulder to shoulder with all other red blooded

are outstanding about \$8,000,000,000 of tax exempt securities issued by Federal, State and municipal authorities.

Some Heavy Financing. There is a broad market therefore for the investor to buy in, even if all corporation financing should be abandoned during the war. It is a mistake to suppose that new securities are not being put out in considerable volume by municipal, public utility and industrial corporations. During the last few months ended May 15 last the Capital Issues Committee of the Federal Reserve Board approved \$412,786,721 of new capital issues. This total compared with \$504,211,224 issued in the corresponding period last year, when the present restrictions were not in force. Of this season's offerings \$179,610,269 went to the industrial companies, \$165,659,600 to public utility corporations and \$67,506,847 to municipalities. Besides this the Railroad Administration has advanced \$100,000,000 to roads for loans and rentals. These advances will not be covered by new security issues. But the volume of loans approved by the Capital Issues Committee has reached a much larger total than the public believed. This committee has rendered valuable service, however, in getting corporations to postpone new financing in cases where a really essential industry would not be benefited. These efforts were voluntary, as the committee has not the right to forbid the bringing out of a new security issue; it can only approve or disapprove it, as the case may