

Speculation in Wall Street

Banks Stand Together in Determination to Prevent Wild Demonstration.

By BROADWAY WALL. New York, Nov. 16.—Wall Street opens a new week with a market that has been purged of most of its speculative stocks. The industrial has been severely shaken and it is not likely the offenses that led to the shake-out will be repeated.

The bull market in the industrial special stocks where there are particular reasons for advance. The high grade motors and oil stocks are among those that are being considered.

Whether railroad stocks will be put on a par with the leaders depends on the action of Congress. Latest reports from Washington are that Congress will eliminate from the new railroad bill those features that have been objectionable to the public.

As to the money situation, it is thoroughly understood by everyone that the public will not follow its radical leaders, but that the public will respect the course of labor and grant it many favors if it will only moderate its demands.

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Boston—There is a factory here where strikes will not occur. Seventy-seven profit-sharing employe-stockholders operate it in South Boston. They make cigars. They are paid high wages and share in the profits. The officers work, too. S. Bronkhorst (right), is treasurer, and Joshua G. Fonseca (left), is buyer, aside from their regular hours at the bench. The workers sing and whistle. They're happy.

Henry Clews' Review

New York, Nov. 15.—The events of the past week have undoubtedly been more notable in the market for securities than those of any corresponding period for a long while past. Advances in the discount rate at Federal Reserve banks, which had been ordered on November 4, did not begin to exert their full influence before the end of the week.

What has occurred during the past week has frequently been the subject of comment in this circular and the future of many shares. An advance of market prices in some favorite securities considerably above investment values naturally left them in a precarious position, while the future of the free resources of the Federal Reserve System compelled bankers to look to their safety by cutting down the volume of their market loans.

Notwithstanding the fact that the situation during the past few days has been the movement of foreign currency. Both sterling, lire, marks and francs have reached record low levels and it may be expected that the process of recovery will be slow, although the movements from time to time will be surprising.

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Rail Problem Coming Crisis

Workers' Demands May Be Fatal to Any Program of Control.

By HARRY B. HUNT. Despite action by the House on a bill providing conditions under which the railroads shall be returned to private ownership, the railroad legislation will emerge as law from this session of Congress.

The railroad problem will hold the attention of the public for the shadowing of all else during the coming months. The labor phase of the railroad question alone will develop weeks of debate and discussion in the Senate.

The "Plumb plan," endorsed by railroad employes, that the road should be operated by the government, but their operation guided by employes, has lost most of the support it originally had.

The Senate bill specifically makes strikes and lockouts unlawful, and anyone who is guilty of such a subject to fine and imprisonment. All disputes not settled between employers and employes direct, would be adjusted by committees on wages and hours.

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Europe is Able to Build a New

Not Bankrupt But Needs United States Aid, Says Holland.

Dwight W. Morrow made an address upon international credits at the International Trade Conference, at Atlantic City, which has been arranged to think. Evidence of that is to be found in comments and one or two addresses which have been made since the conference adjourned.

Mr. Morrow is confident that if reasonable and substantial aid be given by the United States to the European countries, the world will be able to receive the first impetus which, continued, will lead into the restoring of the industrial life of those nations.

Mr. Morrow does not believe that Europe is bankrupt, and he deprecates the statements which have been frequently made in which it is asserted that some of the European nations are really bankrupt, and that there is no way to give credit to Europe.

Mr. Morrow called attention to the fact that Holland was racked by a war which lasted for many years, but the industrial and commercial life was not ruined until at last she became one of the greatest commercial nations in the world.

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Britain Sells to Germany \$80,000,000 in Goods

During the first ten and one-half months after the signing of the armistice, the United Kingdom exported to Germany goods to the value of over \$80,000,000, and received from that country imports to the value of \$1,000,000.

The contract for the engineering and construction of 25 miles of oil pipe line, pumping stations and tankage in Texas has been awarded to J. G. White Engineering Corporation of New York by the White Oil Corporation.

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Thrift Week Next Month

Nation and Individuals to Be Helped by Period of Money Saving. Public interest in the part of the National Thrift Week beginning January 17 has been evidenced in many ways already.

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Europe Not Bankrupt

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Washington Produce

EGGS—Strictly fresh, 3; average receipts, 2 1/2; choice whole milk, 35c. BUTTER—Standard creamery, 17; prints, 15; LIVE POULTRY—Broilers, per lb., 30c; hens, per lb., 25c; turkeys, per lb., 40c; chickens, per lb., 25c; ducks, per lb., 20c; geese, per lb., 15c; guinea fowls, per lb., 20c; geese, per lb., 15c; turkeys, per lb., 40c; chickens, per lb., 25c; ducks, per lb., 20c; geese, per lb., 15c; guinea fowls, per lb., 20c.

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Philadelphia Produce

Philadelphia, Nov. 15.—BUTTER—Solid packed creamery, fancy, 15; standard, 14; extra, 13; white, 12; salted, 11; sweet, 10; unsalted, 9; salted, 8; unsalted, 7; salted, 6; unsalted, 5; salted, 4; unsalted, 3; salted, 2; unsalted, 1; salted, 0.

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Maracaibo Oil Field to Be Developed

The Maracaibo Oil Exploration Corporation has been incorporated under the laws of Delaware with a capital of \$50,000,000 without par value. The company has taken over 750,000 acres of oil lands in Venezuela, which have been examined and approved by oil geologists.

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Chicago Grain

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Swartzell, Rheem & Hensley Co.

Swartzell, Rheem & Hensley Co. 1217 13th Street N.W. The company has already begun an aggressive campaign of exploration and development, and this campaign will be carried even further by the new interests which are to be joined in the organization. It is planned to immediately drill wells and otherwise exploit the lands as rapidly as possible.

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