

New York Is Bathing in Flood of Gold and the Tide Still Flows in

By Lowell Mellett.

(United Press Staff Correspondent.)
New York, Dec. 16.—New York is rolling, reeling, rollicking in wealth. This is a "never before in history" story.

New York banks today held reserves of \$816,794,200 and from every quarter of the globe money is pouring in—actual yellow gold by the millions to be changed from the coin of other nations into the coin of the U. S. A.

Wall Street has become a gambling table on to which is being thrown money from the earnings, winnings and savings of Americans and money from the coffers of kings.

While the large majority of New York's six millions are fighting the universal, desperate battle with the high cost of living, on the surface it appears that everybody has money to spend. They are spending it for necessities and luxuries.

Forty or more blocks in Manhattan are given over entirely to that ancient trio, wine, women and song. War bride dividends have given night time Broadway a new life. Men whose business it is to take money from spenders say they never were able to take so much of it before.

Babylon Not in It.
Ancient Babylon could be set down inside New York's winter pleasure grounds without being noticed; Nebuchadnezzar wouldn't have a reputation outside of his own block.

Cabarets have sprung up like mushrooms and dance halls thrive as in any new gold camp.

"Business is three times as big as the biggest we ever saw before this season," said the manager of the largest cabaret in the city.

Not Enough Wires.

So anxious are the west and the south to dump their money into the New York stock market, the Western Union and the American Telephone and Telegraph companies cannot provide enough wires to accommodate them.

Hundreds of sales, it was learned today, go by the board simply because the wires cannot carry the offers.

When Germany's peace proposals on Tuesday caused the greatest dumping of stocks into the exchange since the "silent panic" of 1907, the selling orders did not reach the floor of the exchange until late afternoon.

These out of town speculators, who generally buy—play the market long—lost in the shake-down, while a large bulk of the professional traders of the Wall Street district had sold short and took profits on the decline.

So furious is the trading on the stock exchange that the tickers supposed to keep every broker's and banker's office in even touch with quotations, some times are eighteen minutes behind the market. Even in the cotton and grain exchanges business has become too fast for the telegraph wires and the tickers frequently lag five or ten minutes behind.

Lambs Ready for Shearing.
And lambs are so plentiful that a bright young man who started a magazine for their special treatment four months ago is a full blown publisher today with a big circulation and advertising.

"The south and west," answered R. T. Halsey, chairman of the finance committee of the stock exchange when asked today for an explanation of the six two million share days and the twenty-one one-million share days on the exchange during the past month.

"The people of the west are trading in New York stocks in a way none of us ever saw before. They have money as a result of the big prices for crops and they are making more of it here, many of them. The good cotton prices likewise have put the people of the

south into the market. Southern business on the exchange in the past months has amounted to practically nothing. Now it amounts to millions.

South Americans Too.
William C. Van Antwerp, governor of the stock exchange, agreed, explaining that the people in remote sections are trading by wire in the stocks of concerns they know.

"But the influence of the foreign business is more significant to my mind," he said. "South Americans are coming into this market as the result of conditions in London and Paris that have shut them out of their usual market. The volume of business from down there is becoming very big.

"From Europe the cables are carrying an enormous business to New York. The increase in our foreign listings has been largely responsible for the general increase of about five hundred stocks handled by the New York stock exchange. From 1200, our listings have been raised to 1700.

"New York undoubtedly will retain most of this new stock business after the war. In fact, we expect to see it increase and this city to remain permanently the financial center of the world."

Much Straight Investment.
At least a third of the stock exchange trading is straight investment Van Antwerp declared. As for the speculation, he said the stock exchange is exerting every effort to keep the market free of manipulation and that every safeguard the governors can conceive has been thrown about the trading.

"The very immensity of the business now being done," he said, may be expected to bring on a call for congressional investigation. Whether it does or not, the stock exchange intends to keep its record clean."

William Shearer, manager of the New York clearing house, says his official statement on the banks in the clearing house, at the close of last week's business showed the banks to be carrying \$73,790,540 more currency than required by law. It showed also that the total reserve then in the banks' vaults, \$347,726,000 was in actual hard money.

To Distribute Drippings.
The drippings from the overflowing vats of fat, rendered in Wall Street from the munitions trade with warring Europe, will be distributed this week and next to employees as Christmas gifts that will break all past records.

The fat drippings of today would have made a feast for both employees

and employees during the lean holidays of 1915, before the European war.

Of course all the record-breaking profits do not come directly out of the sale of powder and shrapnel and hospital supplies, but in trading in war materials that is behind the great stimulation of the street.

The bankers and brokers have it to give this year and they will never miss it. The only slight cloud on the horizon of the professional trader at this time of good will is the suggestion from Germany of peace. But this has been blown again entirely away by the chill winds which greeted in the entente capitals.

On a million share day in the stock exchange the profit to the brokers, in round numbers, is \$250,000. Actually, the profits of brokers are much greater because the tabulated figures comprise only stocks handled in hundred share lots or more.

\$8,000,000 In Month.
Brokers dealing directly on the New York stock exchange received \$8,000,000 in commissions in the month of November off the trading in lots of a hundred or more, it was estimated today.

They had this much income if they didn't earn another penny. But there is no law against a broker buying or selling stocks for himself, which is one way big profits are made.

"We've been too busy handling other people's orders," one broker complained ruefully, "to do much for ourselves."

There is the case, however, of one young man who worked as a stenographer a year ago and is now said to have \$250,000 of his own stowed away in the bank, the money made out of a brokerage business set up on \$5,000 capital. His operations have all been on the curb market.

In the stock exchange with a \$75,000 seat paid for by the firm for whom he was a telephone reporter four years ago, is Robert F. Hanke.

Most Wall Street stenographers, however, will go without seats on the exchange. They will have to be content with gifts of \$100 to \$500. The latter sum is the figure predicted today for the smaller wage earners in the banking house of J. P. Morgan and company, though formal announcement of the firm's plans has not been made.

SPIRITS

Yes! I see them every day;
'Tis true their form is human,
The house they live in, clay,
The windows of their dwellings,
Fashioned not by human hand,
Reveal the inner presence
Of the master, whose command,
Is written at the entrance,
That index of the soul,
Which we call countenance.

In motley throng which surges
O'er life's bustling thoroughfare
I see not form and substance
Which the outward persons bear,
Mark of poverty, or riches,
Of joy, or sadness care,
But I see the master spirit,
Clothed in rags, or garments rare,
Cringing in the mortal conflict,
Or standing, conqueror, strong and fair.

Some are dwarfed by narrow vision
Of the calling which they choose,
Seeing only self-advantage
From the instruments they use.
Knocking right and knocking left
At the spirit which they meet,
Trying hard to down a winner,
Seeking harder to defeat
Any earnest soul in wrestling
From misfortune, comforts sweet.

In a blind self-approbation
They behold another's fall,
Gloating o'er the spirit smarting
'Neath the rod which chastens all,
Knowing not, that whom He loveth,
God, the Father, sendeth trial,
Purging them of every error.
'Til the chastened spirits smile
At the evils which beset them,
Knowing they are conquerors still.

Out of stony grief these blossoms,
Faith, which triumphs over death,
Courage to renew the conflict,
Strength, which grows with every
breath,
Patience, and humility,
Meekness, and the majesty
Of calmness which the tempest stills,
Pours upon the troubled waves
Of dark distrust, and stubborn wills,
Oil, which noble thought distills.

Some, how beautiful their dwelling!
Fit for kingly spirit's sway;
Clothed in raiment rich and costly,
Blessed with pleasure's smiles each
day,
But beneath the fair exterior
I behold a spirit small,
Pride and arrogance exalted,
Greed and lust enthroned o'er all.

Virtues of a kindly nature,
Trampled on as leaves in fall,
Others! Oh, the joy of meeting
Those who know the spirit's strength!
Treating not to mortal weakness,
Seek to span the breadth, and length,
Height and depth of faith and love,
Born not of flesh, but from above,
Faring forth to meet life's duties,
They impart a healing balm,
And reveal life's hidden beauties,
To lost souls athirst for calm.

Theirs the present task to lighten,
Hope revive in souls despairing,
Saddened hearts to cheer, and brighten
Paths made dark by wrongs un-
righted.
Theirs the spirit calm, unshaken,
Clothed with meek and quiet mien,
Earnest of the spirit dwelling
'Neath the Father's smile, serene,
Evidence most surely telling,
Of a spirit strong and clean.

Let the slander mongers prattle,
O'er vain fancies let them gloat,
Let the critic roar and rattle,
'Til they split his precious throat,
Yet the soul whose faith is anchored,
Far beyond them, and above,
All the discords they engender,
Still may hear, and still may love,
Still may hear, above the clamor,
The sweet harmonies of God.

As yon mountain peak in splendor
Rears her stately crown of snow
Far above the shadows gathering,
'Round the foot-hills down below,
Piercing cloud, and mist, and shadow,
(Glistens in the sunlight's glow;
So the spirit, truly noble,
Dwells above the shadows dense
Which envelope grosser natures
In the realms of mortal sense.
—Vera Schupp Frickey.

Lake County Examiner—Will G. Steel has resigned as supervisor of Crater Lake National park and has been named as United States commissioner for the park, according to word brought by H. E. Momyer, who has just closed the park for the winter and returned to Klamath Falls. Momyer, who for years has been assistant supervisor, under Steel, now is acting supervisor. He will hold this office until a successor to Steel is named.

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STATE NEWS

The north jetty at the mouth of the Columbia river is reported 87 per cent completed in the annual report of the chief of engineers of the army, which is based on data at the close of the last fiscal year ending June 30. His estimates that the funds available, \$12,290,000, will be exhausted about April, 1917, and that \$975,000 carried in the estimates for next year will complete the jetty and keep going the dredging on the bar to June 30, 1918. Of this sum it is proposed to use \$825,000 for new work and \$125,000 for maintenance.

During the last fiscal year, says the report, the north jetty was extended 122 1/2 feet to the end at a cost of \$11,973, and 859,737 tons of stone were placed at a cost of \$1,140,863. The governing depth of the main entrance on the bar is placed at 36 feet, with 31 feet at the north and south entrances, and a maximum draft with smooth bar at low water of 30 feet.

Portland Journal.—The national forest ranges of Oregon and Washington are being taken advantage of extensively by sheep raisers for grazing purposes said District Forest Ranger George W. Cecil, in Portland. Small bands of from 20 to 300 or 400 sheep are to be seen. The grazing is considered distinctly valuable for furnishing mutton, cleaning up weeds and adding to the income of the ranch.

This is quite a concession for the cattlemen to make, according to Mr. Cecil, but it is more interesting in that it indicates the coming of a more governing system of management on the interior ranches, as well as being a factor in keeping the supply of sheep, already considerably decreased by the home steading of much of the public range.

The city of Newberg owns a group of springs, with combined flow of 300,000 gallons per day, for municipal water supply, and on December 18 will vote at a special election on a proposition to buy an additional spring that has a flow equal to all of those now in possession.

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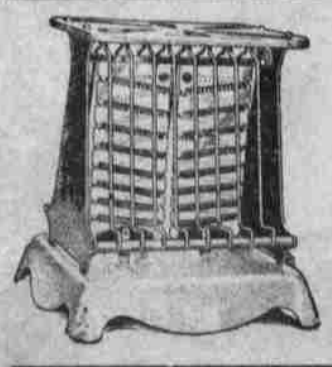
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Percolator, Teapot, Stove, Milk Warmer, Egg Boiler and Cereal Cooker combined in one present

An Electric Washer
\$65 and Up

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A sensible gift the whole family will enjoy. Makes piping hot toast at the table as needed



Sewing Machine
Motors \$15.00

A year round appreciated present that is a health saver. Buy your wife one

Electric Vacuum Cleaners

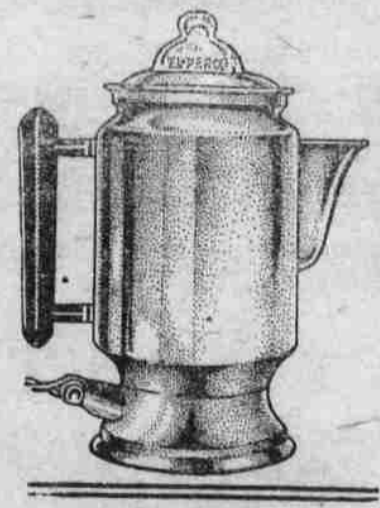
A gift that will certainly be appreciated by mother or wife. Saves labor and discomfort—makes cleaning quick and easy. Takes all the dirt and germs from draperies, rugs, bedding, clothing, etc.

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An Electric Saving Cup will be appreciated by him

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