

ulations upon the opening of the federal reserve bank of your district and my sincere commendation on the effective work you have done in preparing the bank for business in the short time allowed for the opening. I am sure that the federal reserve banks will serve a great and beneficent purpose in the future of our country and I am sure that this department and the federal reserve board may count on your loyal co-operation in the important work and the duties which have been confided to you. My hearty good wishes for your success."

A Washington dispatch dated November 16, says: Although the twelve federal reserve banks only began business today, the federal reserve board already has before it plans for widening their field of operations and increasing their store of cash. Telegrams began to reach the treasury department shortly after Secretary McAdoo issued his formal announcement to the banks to open their doors. They continued to ar-

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Mark H. Jackson, No 430A Gurney Bldg.,  
Syracuse, N. Y.

rive all day long, governors and federal reserve agents of all the banks telegraphing their congratulations and their promises of co-operation in making the system a success. No definite data of the business done was available tonight, but Secretary Willis telegraphed each bank for an account of its rediscount business for the day and expected to be able to lay a report before the board tomorrow.

The board may not be willing to draw any definite plans from one day's business, but the first week may have a material effect and may result in augmenting the cash of the banks by more than \$150,000,000.

A press dispatch from Panama, dated November 14, says: Colonel George W. Goethals, governor of the Panama canal zone, signed an order placing all persons engaged in canal transportation on a strictly temperance basis.

The order provides that all persons employed on the canal who have marine licenses must abstain absolutely from liquor. This includes pilots taking ships through the canal, the captains of tug-boats, mates and others.

**MURPHY AND NEW YORK DEMOCRATS**

Following is a special dispatch to the Chicago Tribune from New York, dated November 6:

"Some time next week there will be a meeting here in this city of anti-Murphy democrats to agree upon a plan for continuing the fight against Murphyism wherever it exists," said Stuart G. Gibboney, one of the prime movers in the Wilson democracy today.

Mr. Gibboney, in discussing the plans as far as they have shaped themselves, was hopeful that the Wilson democrats could easily gain control of the democratic state committee. This would be a big step forward, said Mr. Gibboney, in their efforts to oust Mr. Murphy from active control of state politics.

"Our first move in this direction will be to wrest from Mr. Murphy's control the state committee," said Mr. Gibboney. "That will not be difficult, as we elected fifty-one state committeemen in the recent primaries. We need only twenty-five more to control, as seventy-six is a majority. Of these twenty-five we can get fifteen in one block, so you see obtaining of the other ten will be comparatively easy."

**MR. BRYAN HAS BUILT WISELY**

The seizure of the American ship, John D. Rockefeller, bound for a neutral port with a cargo of illuminating oil, gives a glimpse of the present value of the peace treaty negotiated by Mr. Bryan.

There was no public excitement about this seizure. Our government protested and the British government ordered the release of the ship. But it is just such incidents that often cause great and sometimes dangerous public excitement.

How dangerous—how likely to fire the war spirit is interference with the rights asserted by neutrals on the sea—is copiously illustrated in our own history. One such incident came perilously near bringing Great Britain to the South's aid.

The peace treaty makes a temporary wave of public feeling comparatively harmless. It gives assurance that there will be plenty of time to investigate and settle the question on its merits. It enforces a sober consideration of the case.

There is solid satisfaction in this fact. It is more than probable that there will be other incidents during the war. Controversies relating to



"RECONCILED"

—New York World.

neutral commerce are bound to arise. There is no way to provide against them wholly.

But whatever controversies do arise, there is no reason to doubt that a way will be found to settle them to the interest and honor of all parties. When nations want to settle things they can always find a way to do it.

And if there should unfortunately be a dangerous wave of popular feeling as a result of one of these incidents it won't be able to convert a casual incident into a large war—at least, not for a long, long while.—Chicago Herald.

**NAILING A TARIFF LIE**

New York Mail: We owe England over \$200,000,000 on balance. A year ago today, England's balance against us was trifling. She had not been selling us as much under the old tariff as we had been selling to her. When the Wilson tariff became effec-

tive, the situation changed. England promptly began selling us her manufactures in increasing volume. Her exports to this country were booming along at a startling figure when war broke out and stopped it all.

New York World: We are not owing England \$200,000,000 on trade balance or even \$1. In the seven months to August 1, when the war broke out, we exported more merchandise to England than in the same time last year under the republican high tariff, and we imported more, but the exports were still \$121,800,000 larger than the imports. England's exports to this country were not "booming along at a startling figure when war broke out," but in July under the low tariff were actually less than in July of 1913 under the high tariff, while our exports were \$3,000,000 greater.

With these slight exceptions The Mail's statement is substantially correct.

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