

and paper industry, now in a bad state, largely through over-capitalisation, but also because the International Paper Company, controlled by Graustein and his friends of New York, are in command of the situation and are unwilling to allow paper to be sold at what would be a profitable figure to other companies owned largely by British capital.

I hope all goes well with you.

General Sir Louis Vaughan, K.C.B., K.B.E., D.S.O.,
18 Tite Street,
Chelsea, S.W.3,
London, England.