

MONTREAL

ESTABLISHED 1817
 CONTROLLED BY ACT OF
 PARLIAMENT

Capital, \$16,000,000.00
 Paid-up, \$16,000,000.00
 Surplus, \$1,000,000.00

MONTREAL

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CAPITALISTS TAKING
CONCERTED ACTION

Scars following Northern Pacific
 Debacle Now Are Almost Entirely
 Forgotten

SOME WAR TIME BENEFITS

Certain Industries in the United States Have Been
 Quickened—Brokers Are Making the Best of a
 Move For Encouraging Situation.

New York, August 31.—I understand that the reopening of the Stock Exchange is nearer than is generally supposed—that within a few weeks (not months as many apprehend) resumption of business on some sort of a restricted basis will have taken place. This assumes, of course, material improvement in conditions. That such assumption is warranted is the belief of competent authorities. Tremendous difficulties resulting from the upheaval in credit are being straightened out, loans of commission houses have been largely reduced and the outlook is for a restoration of confidence both in Wall Street and in general trade.

Relations None Too Cordial.

It is no secret, I believe, that prior to the great financial crisis generated by the European conflagration relations between Wall Street's leaders of finance were none too cordial. In high quarters memories of the Northern Pacific debacle have never ceased to rankle. Our great bankers have passed round the loving cup since that momentous occasion thirteen years ago. "All feeling," however, has passed. Now all are affiliating. War apparently has done what time failed to do. It has brought the big capitalistic interests together in a concerted effort to mend things. For the time being, anyway, the scars of 1901 are forgotten. The numerous meetings lately at the Morgan banking house mark significantly the change. At these have been represented all the great financial factions, so to speak. And it is probably no exaggeration to say that no graver problems have been discussed since civil war times than those debated at these conferences between men like Jacob H. Schiff, Paul M. Warburg, Otto H. Kahn, J. P. Morgan, Frank A. Vanderlip, A. J. Hemphill, James S. Alexander and other financial leaders who are working to right the situation. How to settle our debt to Europe with the least possible loss of gold, restoration of something like normal conditions in the international money market, lifting the embargo on exports of products, government steamship purchases relieving the unprecedented crisis in the cotton trade—these are some of the big questions which came up at the various confabs held at the Morgan office since the Kaiser let loose the dogs of war. Nor was there much difference of opinion as to how most of these vital issues should be met. The conferees, I am told, had a single mind regarding several of the largest questions debated, being especially opposed to federal ownership of steamships, the use of bank notes in reserves, the sending of an unreasonably large amount of gold to Europe, maintenance of the gold standard and the naming of the government of a price on which cotton loans should be made by the banks.

"I am not one of the optimists," a banker of international repute remarked, "who believe there is any good in war. No doubt we in this country will be benefited ultimately and perhaps substantially. There is tangible basis for the talk of building up new trade in South America. Next summer the amount of tourist money left in Europe will be a hundred million or maybe two hundred millions of dollars less than in recent times. The demand for war supplies will quicken certain domestic industries. But it will be a long time before exports to the countries south of us will make good the loss of our sales to the European countries now at war. The purchasing power of the South American republics, of course, is not in it with that of Great Britain, France, Germany and the rest. To appreciate this aspect one has only to consider the situation in cotton. The season of big exports of that product is near and we should soon be shipping to the other side \$40,000,000 to \$50,000,000 worth a month. Now, exports of cotton are going to increase materially over their present nominal volume, but we cannot expect them to reach this year, nor for some months to come, anything like normal totals. No, we cannot get away from the hard fact that war is a destroyer. In the present case, it would not be so bad if only two of the great Powers were engaged. With all fighting—a condition deemed unthinkable but a month ago—the effects are incalculable."

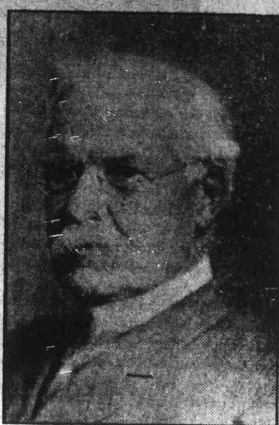
Money Not Yet Vital.

Will need of money stop or shorten the war? The financiers are not sure. Some of them figure that so far as the money question is concerned fighting could continue at least for a year before it would become pressing and perhaps a year and a half before becoming vital. Their reasoning is that neither Germany nor England will withdraw till her every resource is exhausted. A New York merchant of large wealth and well-known in Wall Street for thirty years is as spry and ambitious at 71 as the average man is at 50. Somebody asked him "how he did it." "Well," he explained, "I work mighty hard."

Despite their hard luck brokers are making the best of the situation. The cataclysm in Europe has stopped their business but they take the philosophical view that conditions are transitory and that the principal stock exchange in a country of nearly a hundred millions of people cannot in the nature of things long remain closed. To meet the emergency, as every one knows, commission houses have cut expenses sharply. Charges have been reduced probably 50 per cent. in one way or another since the shutdown was ordered. But that also is temporary. As soon as business is resumed discharged clerks will be reinstated in their old jobs and other necessities will be re-employed which have of late been cut off. Meanwhile involuntary vacations will be continued. That phase, by the way, is notably reflected in Wall Street's increased quiet. There is plenty of room these times in the elevators. The Street in business hours is not as deserted as on Sundays. It has, however, a holiday look strangely out of keeping with the feelings of people who depend upon it for their livelihood.

Advance in Freight Rates.

There is not much basis, I hear, for the stories that the Interstate Commerce Commissioners have experienced a change of heart and are for an advance in freight rates as part of the plans to relieve existing conditions in the business world. On the other hand, there is scarcely a doubt that responding to public opinion the commission has abandoned its old attitude of hostility to the roads and will give them a square deal in the future.



MR. JAMES MORGAN,
 President of Henry Morgan and Co., who have
 given \$1,000 to the Patriotic Fund.

TREMENDOUS DECLINE IN
MONTREAL'S BANK CLEARINGS

The paralyzing effect of the war on general trade is again strikingly evidenced in the report of Montreal's bank clearings for the month of August. The total for the month was \$190,434,006, which is \$42,266,307 less than in the corresponding month a year ago and \$63,599,712 less than in the similar month in 1912.

Here are the comparative figures—

August, 1914 \$190,434,006

August, 1913 232,700,313

August, 1912 254,033,718

from New York for Europe.

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