J. C. ROSS, M.A., Managing Editor. J. J. HARPELL, B.A., Secretary-Treasurer and Business Manager.

Journal of Commerce Offices: Toronto - O. A. Harper, 44-46 Lombard Street, effects Telephone Main 7099 New York Correspondent - C. M. Withington, 44 Broad Street Telephone 333 Broad. London, Eng.-W. E. Dowding, 25 Victoria Street,

Subscription price, \$3.00 per annum. Single Copies, One Cent. Advertising rates on application.

Westminster, S.W.

MONTREAL MONDAY AUGUST 21 1914

The Anniversary of Sedan

Bismarck. In the Franco-Prussian War of 1870, a other countries in the world. Bismarck. In the Francerrussian value of the publication of such facts and figures relating series of sharp, short, decisive, and disastrous entering of them broadcast to Canada and the scattering of them broadcast army to a junction with Frederick's, found himself was a series of unbroken victories for the Germans. which culminated in the disaster at Sedan.

reached Sedan, believed that the Germans were at larger volume of business between the two countries. least three days' march from them. The Germans. however, by forced night marches, had surrounded MacMahon at Sedan. When the morning broke, the French, who were crowded into a cup-shaped valley, found 250,000 Germans on the hills surrounding them. The Germans had taken up their position during the night, when the French slept in fancied security. The battle which followed was a massacre. The German artillery simply poured shot and shell into the French army crowded in a narrow valley. The latter made heroic and desperate efforts to break their way through, but were powerless to do anything against the German attack. The French lost 3,000 killed, 19,000 wounded and 107,000 prisoners, or a total loss of 124,000. Immediately following this battle came the surrender of Marshall Bazaine at Metz, with an army of over 80,000.

The present conflict to date indicates that the Germans are not having the easy walk-over which they had in 1870. Every foot of the ground in the present war has been stubbornly contested by the The French have better generals than they had in 1870, and have the assistance of the British and Helgians. They have also profited by the lessons which they learned in the disastrous campaign in 1870. It is devoutly to be hoped that there will be no Sedan in the present war.

Provisions as Contraband

In the Jonge Margaretha case, cheese sent by an Amsterdam merchant to Brest, where part of the French fleet was stationed, was held to be contraband. Lord Stowell, the greatest authority in his day on international law, said: "The modern rule is that generally provisions are not contraband, but may become so under circumstances arising out of the particular situation of the war, or the condition of the parties engaged in it.' then gives the three exceptions. First, that they are the growth of the country which exports them; secondly, that they are in an unmanufactured state, and, most important of all, that they are intended

flour was shipped on an American vessel from the The fact that Germany is withdrawing soldiers Cadiz, although according to the bill of lading it was being sent to Ville Real in Portugal. The vessel was condemned, and it was suggested in the judgment that a claim might legally be made to condemn all provisions whether intended for milisted effecting some against the Allies.

The lengthening shadows of war have already cast by the withdrawal of troops, will prevent her taking elled much was riding on a high-speed interurbant trolley that was rather noted for its accidents. "How deliciously dangerous," she thought. When the case this drassitic action was a protective measure dictated by the latternance of the formula of the all vessels destined for prefice ports, and in ner enue in excess of \$9,000,000. It was only a few years goes of free destined for ports north of Canton. But it is now considered that such claims would inter- those associated with him have been doing effective to the first ports of the conductor smiled, and, as he clipped her ticket, he said: "Just once, it is now considered that such claims would inter- those associated with him have been doing effective to the conductor smiled, and, as he clipped her ticket, he said: "Just once, it is now considered that such claims would intera belligerent necessity to starve a non-combatant

North"

article in "The Nation's Business," a publication is in connection with the Militia Department. If parsued under the auspices of the United States Cham-tially trained men could be secured, a contingent like you should go about begging.' I s'pose, ma'am,' and her growing importance as a purchaser of across to help fight the Empire's battles. de goods, and as a supplier of raw materials and foodstuffs.

public's second best customer, but it cotton is ear bigotry of which he is capable. He takes so cluded, that we are the United States, largest and about the French nation and the French language that one would naturally think he would be whing to of the United States are concerned, Canada is the have the French-Canadian people fight for their best customer possessed by the United States, with Mother Country and for the country to which they Great Britain' second. The Government Report owe allegiance. Bourassa, however, prefers to con contains a complete description of Canada's com-mercial and industrial status, and urges every busi-ness man in the Republic to study this report and profit by the information contained therein

The publication of such a report under Government auspices is somewhat unusual, and especially According to late compilations, the war and peace so when we consider the former attitude of the United States towards Canada. Only a few short lows:—

According to late compilations, the world the European powers at well the states towards Canada. Only a few short lows: years ago, the United States looked upon Canada as a barren land, inhabited by a poor struggling who eked out a miserable existence am izen wastes. In matters of trade and diplomacy, by regarded us as nonentities. It is only when le Sam" saw that over half a million of his best farmers had crossed the border into Canada and had "made good" that he began to realize that

he possessed a young and virile nation as a north-ern neighbor. During recent years, the trade be-tween Canada and the United States has increased Figure 1 of Commerce Published Daily by

The Journal of Commerce Publishing Company, Limited,

That this is true is shown from the review mentioned above as being issued under the auspices of the United States above as being issued under the auspices of the United States above as the united States above as the united States and consideration points out that Canada's populativa (o-day is practically the same as that of the United States a hundred years ago, and that Canada's growth is largely is a sign that the community is backward. These through the united States a hundred years ago, and that Canada's growth is largely is a sign that the community is backward. These through the united States and through the united States a hundred years ago, and that Canada's growth is largely is a sign that the community is backward. These through the united States and the United States a hundred years ago, and that Canada's growth is largely is a sign that the community is backward. These through the united States and the United Sta ment has spent \$16,000,000 in promoting immigraproducts only totalled \$481,000,000, yet ten years is less. later they were \$1,165,975,639. From about Confed-\$700,000,000. About sixty-five per cent. of Canada's fall the Allies as befell the French forty-four years ago to-day, when they were crushed at Sedan and cent. went to the British Isles, 36.5 per cent. to the Emperor Napoleon III. handed his sword to the United States, leaving only 12.5 per cent. for all

gagements took place in the first month, in which to Canada and the scattering of them broadcast throughout the United States will undoubtedly do much to further trade and commerce between the July 19th, but the first real battle did not take place two nations. After all, it is impossible for either antil August 2nd. From August 4td, when the Crown Prince crossed the French frontier, there Canada or the United States to ignore the other. A counter 3.000 miles long stretches between the "Heavenly Father, I ask You to give me Your ald to-day that I may not be disgraced in my old age:
The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of that surrender at Sedan briefly fol.

The story of the stor The story of that surrender at Sedan briefly follows:—Marshall Bazaine was shut up in Metz with man nature, especially that of peoples descended from the "Nation of Shopkepers," should ignore the "N the remaining French army and inflict a crushing blow upon the Germans. With the blundering which characterized the French generals throughout the whole of that campaign, MacMahon and those aswhole of that campaign, Mackadon and those as sociated with him did not take proper recognition of the German position. The French, when they by her business men is bound to be productive of a

The Finances of the Province

For the fiscal year ended 30th June, 1914, the Province of Quebec showed a revenue of slightly in excess of \$9,000,000, or to be exact, \$9,000,376. Ordinary expenditure amounted to \$8,624,367. ditional expenditure raised the total to \$12,760,746, thereby increasing the debt of the Province by over \$4,000,000. The revenue of the Province has been increasing during the past few years, but the exditure is keeping pace with the increased revenue. The principal source of revenue during the past

rear were:—	me the par
Dominion Subsidy	\$2,027,000
Lands and Forests	1,776,000
Licenses	1,027,000
Succession Duties	1,604,000
Taxes on Commercial Corpora-	
tions	925.000

The principal expenditures were:-	925,000
Public Debt	1,204,000
Administration of Justice	1,025,000
Public Instruction	1,419,000
Good Roads Act	303.000
Two items in the expenditure will favorable comment these being the	cause only

for education and good roads. For a great many years, this Province was noted for its deplorable educational system, while its roads were almost as bad as to be found anywhere on the continent. Sir Lomer Gouin and his associates are to be congratulated on the progressive policies they have adopted in these two important movements. Money for education and good roads are badly needed in this Province

The 'thin red line' is not so thin after all.

The "On to Paris" slogan has been changed to

stores at Bordeaux, and was really bound for from the French frontier and sending them to fight Cadiz, although according to the bill of lading it the Russians indicates that the end is not far dis-

"Our Growing Neighbor on The contingent, and special efforts should be made to secure the enlistment of men who have already had shout the cause of his own condition. A fine-looksome training in our militia. It is reported that ing and fashionably dressed woman and just alight-90 per cent, of the present contingent at Valcartier ed from her limousine at the hotel entrance, and Under the above title there recently appeared an shows that there has been a woeful waste of money man who requested a dime. 'No, I have no money to The article refers to Canada could be put into shape in a few days and sent replied the lazy tramp. It's fer about the

The article goes on to say that Canada is the Re-Henri Bourassa still continues to advocate his public's second best customer, but if cotton is ex- bigotry of which he is capable. He talked so much customer. In so far as the general industries one would naturally think he would be willing to

WAR STRENGTH OF EUROPEAN POWERS.

lows;-			a ac mar a	re as 101-
	Peace.	War.	Reserves.	Total.
Russia		1,079,387	5,400,000	6,479,387
Germany		844,983	5,000,000	5,844,983
France		700,740	3,250,000	3,950,740
Austria		529,524	2,500,000	3,029,524
Italy		371,496	1,500,000	1,871,496
England		223,698	215,000	438,698
Japan	152,503	264,300	1,000,000	1,264,300

THE RURAL SCHOOL

through immigration which came in during the past little ungraded country schools are on the whole ten years. Within the five years between 1906 and our most inefficient institutions for teaching. Pro-1911, over one-half a million immigrants settled in Canada from the United States, who brought with them a total value of over \$575,030,000 in cash and as well manned as that to be found in town, with Since Confederation the Dominion Government of the conveyances to fetch the children thitter in the miles the present route between the coal basins of the morning and carry them home again in the aftertion, but nearly \$5,000,000 of this sum was spent between 1905 and 1911. There are now 26,727 miles of railway in operation in Canada. In the last deof railw

eration to 1901, the manufactured output only increased by \$240,000,000, covering thirty years, but reasonably demand, and something he can have in in the ten years succeeding, they increased about every well-settled region if he will only insist upon Inertia and stinginess are the only excuses for It is to be hoped that no such catastrophe will be. merchandise imports come from the United States. the little ungraded country school.—Saturday Even-

A MODEL BATTLE PRAYER.

The old Prince of Anhalt, field marshal of Fred-

"Heavenly Father, I ask You to give me Your aid

shall MacMahon planned to bring up the whole of States, while the Republic is fast replacing Great the remaining French army and inflict a crushing States, while the Republic is fast replacing Great the largest buyer of our goods.

WHILE TRYING.

If I must fail to be of worth. If I a losing race must run, If I must fall unto the earth With not a deed of value done; If I must miss the victor's crown, For which all humans here are vying. I shall not whine if when I'm down

It can be said I fell while trying.

I'd rather have men say I lost But made a gallant fight for it
And with my failure paid the cost, Than speak of me as one who quit.
And though I find the hill too steep, And fall, when in the dust I'm lying, This consolation I would keep That though I fell, I fell while trying.

"A LITTLE NONSENSE NOW AND THEN"

"McCohen," the customer answered "I beg pardon?" asked the girl. "McCohen." The wire was silent for a moment, then the girl

"Wait a moment, please. I think the wires are crossed."-Everybody's First Trooper, Imperial Yeomanry (discussing a new officer)—Swears a bit, don't 'e, sometimes?

Second Trooper—'E's a masterpiece, 'e is, just opens 'is mouth and lets it say wot it likes.-Punch. A Scotchman was returning home late one night,

through a lonely street, when he was set upon by two footpads. The Scotchman put up a terrific and, most important of all, that they are intended for commercial and not military consumption. The American doctrine is the same.

In the case of the Ranger, a cargo of biscuit and

The Huns and Goths never committed atrocities equal to those being perpetrated by the German soldiers. A day of reckoning will come, however.

In the case of the Ranger, a cargo of biscuit and rying a shillin', Bill, er he'd 'a' done fer us both."-Toronto Saturday night.

enue in excess of \$9,000,000. It was only a few years kill a person on this road?" The conductor smiled,

"All sorts and conditions of men have excellent explanations for their positions in life," said the Canada should at once set about raising a second Senator, as related in Harper's. "A tramp, however,

NEVERTHELESS

(By Charles Hanson Towne) He heard the fifes at the end of the street, He heard the marching of thousands of feet: The rush and the murmur, the beat of the drum, The sudden strange delirium

He saw the gold banners and flying flags, The rapturous faces of lads and hags; The light romance, and the gleam of it all, The wonder, the magic, the dream of it all.

But he did not see the lonely campfires burning On distant fields; and he forgot the yearning Of aching hearts when nights were filled with He did not see the piteous, helpless dead.

He did not think of serrow and alarms.

The empty years that mocked his empty arms;
He did not think of many a blood-stained hill.

Yet had he thought, he would have followed still!

WATERWAYS OF FRANCE

a matter merely of some gumption and passable construction since 1907, will reduce by about thirty 150,000,000 to 600,000,000 bushels; in other words construction since 1907, will reduce by about thirtythat the increase alone during the past ten years was threefold the total output of wheat prior to that was threefold the total output of wheat prior to that better than six inefficient ones. Experience shows period. Whereas in 1901. Canada's manufactured that the cost is usually not much greater and often St. Quentin, and to meet the competition involved by the obstruction of the North canal it is propose Schooling for his children that is at least up to to expend \$2,123,000 on equipping the St. Quenti

THE INVESTOR'S OPPORTUNITY.

For the speculator of large or small means have no advice. the people who, when they buy securities at all, pay for them in full and keep them, if not for a life time, at least for some years, The only logical and sensible advice to give to such persons is to be measured. The case is precisely the same as if, by reason of the financial difficulties of the owner, a parcel of real estate were pressed for sale at seventy-

effort to raise the siege and release the army, Mar. Opportunities for exchange. Local, two lines are released the army, Mar. Opportunities for exchange. Local, two lines are released the army, Mar. Opportunities for exchange. Local, two lines are released to the release the army, Mar. Opportunities for exchange. Local, two lines are released to the release the army, Mar. Opportunities for exchange. Local, two lines are released to the release the army, Mar. Opportunities for exchange. Local, two lines are released to the release the army, Mar. Opportunities for exchange. Local, two lines are released to the release the army, Mar. Opportunities for exchange. Local, two lines are released to the release the army, Mar. Opportunities for exchange. Local, two lines are released to the release the army, Mar. Opportunities for exchange. Local, two lines are released to the release the army, Mar. Opportunities for exchange. Local, two lines are released to the release the army, Mar. Opportunities for exchange. Local, two lines are released to the release the army, Mar. Opportunities for exchange. Local, two lines are released to the release the army, Mar. Opportunities for exchange. Local, two lines are released to the release the army, Mar. Opportunities for exchange. Local, two lines are released to the release the army, Mar. Opportunities for exchange are released to the release the army, Mar. Opportunities for exchange are released to the release to the release to the release the army, Mar. Opportunities for exchange are released to the release the army, Mar. Opportunities for exchange are released to the release to has any money left after having made his first investment, there is no reason why he should not welcome the opportunity to employ such surplus for the making of additional investments at still lower

The people who make fortunes in the stock market are not those who speculate from day to day "scalping" profits of a point or two whenever they can do so. Instead, the fortunes are made by that surprisingly small number of people who have the good sense and the courage to buy when a condition of panic prevails in stock market circles and who stick to their purchase for a period of years. Consider the wealth which the person with money could have rolled up who purchased securities in the panic period of 1907 and refrained from selling them for but three or four years. To mention only a very few typical instances, Atchison would have yielded a profit of as much as \$59 a share, Baltimore and Ohio \$47, Boston & Albany \$60, Canadian Pacific \$100, St. Paul \$70. Chicago & Northwestern \$60, Great Northern \$50 Louisville and Nashville \$75, Northern Pacific \$56. Reading \$100, Union Pacific \$100, Brooklyn Rapid Transit \$60, American Sugar \$40, Bethelehem Steel \$55, General Electric \$100, Pullman \$65, United States Steel \$70 and American Telephone \$65.

Whatever the immediate future may have in store for the stock markets, it is as certain as the rising of tributed as much to the conflagration as monarchical the sun that the time is far from remote when securities will be found selling at normal prices again. In autocratic Russia. ther words, the investor to-day is offered an abso-"What name are you calling?" asked the telephone der a year or two hence what perverse fate prelutely "sure thing." More than one person will wonvented his grasping so obvious an opportunity.—The Boston Commercial Bulletin.

THE DREAMS THAT DIE.

little dream is blasted, that John and Joan will never on top of the heavy ordinary taxation. France lengthhave the little cottage in the English meadows, that Jean will never take Jenne and her little dowry of spotless linen to their home? Nothing. But in the augmented military expenditure. England lifted her eyes of Eternal Justice the little is equal to the great, and Hans has as high a right to his happiness as the A man can't stand on tiptoe indefinitely. empire to its greatness.—Chicago Herald.

WORLD'S SYMPATHY WITH BELGIUM.

Germany ought not to forget that Belgium has the world's sympathy and admiration, and that any wanton acts against the Belgians will make it harder to win sympathy for the German cause,-Springfield Republican.

THE EFFECT OF THE WAR.

strained financial situation.—Boston News Bureau.

.. THE WORLD'S CABLES.

The total cable mileage of the world is 322,000. The following table gives the mileage controlled by companies of the various nations: British 144,000

American 63,653 French 27,000 German 27,000 Danish 10,800 Japanese 5,600

NO HUMILIATION FOR BELGIUM. There can be no humiliation for Belgium. Ger-

reason that a healthy woman like you boards at a be kept busy for 500 years explaining their violation of the battle. He showed no signs of grief until the of Belgian neutrality.—Springfield Republican.

INCORPORATED BY ACT OF PARLIAMENT

Head Office - MONTREAL

BOARD OF DIRECTORS:

V. MEREDITH, Esq., President 7. B. Angus, Esq. A. Hon. Robert Mackey D. G. R. Hosmer, Esq. S. H. R. Drummond, Esq. E. B. Greenshields, Esq. Sir Thos. Shaughness. E. G. V. O.

Sir FREDERICE WILLIAMS-TAYLOR, Gen. Man A. D. BRAITHWAITE, Asst. Gen. Man. Bankers in Canada and London, England, for Dominion Government

BRANCHES at all important Cities and Towns a every Province in the Dominion of Canada. in NEWFOUNDLAND: ST. JOHN'S, CURLING, GRAND FALLS. In GREAT BRITAIN: LONDON, 47 Threadneedle St. E.C., Sub-Agency, 9 Waterloo Place, Pall Mail, sw

the UNITED STATES: NEW YORK, R. Y HEBDEN, W. A. BOG, and J. T. MOLINEUX Agents, 64 Wall Street; CHICAGO, ILL.: SPOKANE WASH. MEXICO: MEXICO, D. F.

THE Royal Bank of Canada Incorporated 1869

Capital Authorized -\$25,000,000 Capital Paid up \$11,560,000 Reserve Funda -\$13,500,000

HEAD OFFICE: MONTREAL E. L. PEASE, Vice-President and General Manager 335 Branches in CANADA and NEWFOUNDLAND; 35 Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES LONDON, Eng.

NEW YORK Cor. William and Cedar Streets SAVINGS DEPARTMENTS at all Branches

THE CAUSE OF WAR

To understand this war you may forget all about Johenzollern and Hapsburg, Slav and Teuton, Servia and the Archduke Francis Ferdinand. pplied the match, but the institution of monarchy

There was a situation in Europe which could issue only in war or disarmament, and efforts in the latter direction were unavailing. Military competition among the great powers had been steadily increasing for ten years until the tension had become almost unbearable. Then came a supreme effort. Ger many raised her extraordinary war contribution of a What is it to an empire that Hans and Gretchen's quarter of a billion dollars by drastic special taxes

tary competition could scarcely be pushed further. There must be a let-down or a fight.

The proximate cause-Austria's irritation against Servia-was trivial enough. But the real cause was and the noisy few who find a profit in war. The grand stock in trade of these fomenters of war is tha parbarous patriotism which is merely a modern extension of the tribal sentiment that made the Indian

WAR'S TRAGEDY.

-Paris-One of the most tragic events from the French viewpoint of the big battle around Charleron son of Gen. Castelnau, who is one of the royalist lead-

The son was standing alongside his father during the thickest of the battle, while the general was directing the movement of his particular division of the French forces. Just as he was about to say a word of praise to his father, through admiration for the father's generalship, a bullet struck down the boy. He drumpled in a hean at his father's side. The father urned away from his dead son without a word to any same mans might dance on her grave, but they would still one, and stolcally performed his duties during the rest battle was over, and then he broke down utterly.

> If you are not already a Subscriber to the JOURNAL OF COMMERCE---the Business Man's Daily---fill in the Coupen:

You are authorised to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.

Write Plainly

Address Give Town and Province

Scars following Nor

Debacle Now Are Ali

SOME WAR TIME

tain Industries in the United

Quickened—Brokers Are Mak Move For Encouraging Situati

New York, August 31.-I under

Forgotten

No. 99

pening of the Stock Exchange is erally supposed—that within a few as many apprehend) resumption o sort of a restricted basis will have assumes, of course, material impr tions. That such assumption is belief of competent authorities. culties resulting from the uphea have been largely reduced and th restoration of confidence both in Relations None Too Co

It is no secret. I believe, that pricancial crisis generated by the Eurorelations between Wall Street's l were none too cordial. In high qu he Northern Pacific debacle have rankle. Our great bankers have loving cup since that mementous years ago. Ill-feeling, however, h all are affiliating. War apparent time failed to do. It has brought interests together in a concerted effe For the time being, anyway, the forgotten. The numerous meeting Mergan banking house mark signifi At these have been represented all cial factions, so to speak. And exaggeration to say that no grav been discussed since civil war time bated at these conferences between H. Schiff, Paul M. Warburg, Otto Morgan, Frank A. Vanderlip, A. J. Alexander and other financial working to right the situation. H debt to Europe with the least possib storation of something like normal international money market, lifting relieving the unprecedented crisis in —these are some of the big question at the various confabs held at the M the Kaiser let loose the dogs of there much difference of opinion os these vital issues should be met. I am told, had a single mind rega the largest questions debated, being posed to federal ownership of stee of barnk notes in reserves, the se reasonably large amount of gold t tenance of the gold standard and the government of a price on wh should be made by the banks.

"I am not one of the optimists," ternational repute remarked "who any good in war. No doubt we in benefited ultimately and perha-There is taogible basis for the tall new trade in South America. Ne amount of tourist money left in E hundred million or maybe two hun iollars less than in recent times. war supplies will quimken certain But it will be a long time h the countries south of us will make of our sales to the European countr The purchasing power of the Sout publics, of course, is not in it with Britain, France, Germany and the ciate this aspect one has only to con tion in cotton. The season of big product is near and we should soon the other side \$40,000,000 to \$60,000,000 Now, exports of cotton are going to ially over their present nominal volume not expect them to reach this year months to come, anything like norm we cannot get away from the hard a destroyer. In the present cas be so bad if only two of the great F gaged. With all fighting-a conditi

thinkable but a month ago-the effect Money Not Yet Vital Will need of money stop or shorten so far as the money question is con could continue at least for a year become pressing and perhaps a year fore becoming vital. Their reasoning Germany nor England will withdraw

resource is exhausted. A New York merchant of large we known in Wall street for thirty years ambitious at 71 as the average man i body asked him "how he did it." plained. "I work mighty hard."

Despite their hard luck brokers a best of the situation. The cataclysm stopped theri business but they take principal stock exchange in a countr undred millions of people cannot in things long remain closed. To meet as every one knows, commission house nses sharply. Charges have been re ly 50 per cent, in one way or another. down was ordered. But that also is soon as business is resumed discharge be reinstated in their old jobs and ot will be re-employed which have of lat Meanwhile involuntary vacations will That phase, by the way, is notably res Street's increased quiet. There is p these times in the elevators. The Str hours is not as deserted as on Sun however, a holiday look strangely o with the feelings of people who deper their livelihood.

Advance in Freight Rates Theer is not much basis, I hear, f that the Interstate Commerce Comme experienced a change of heart and a vance in freight rates ts part of the lieve existing conditions in the busines the other hand, there is scarcely a d sponding to public opinion the con abandoned its old attitude of hostility and will give them a squarer deal in