

Journal of Commerce

Published Daily by
The Journal of Commerce Publishing Company,
Limited.
25-45 St. Alexander Street, Montreal.
Telephone Main 1044.
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Business Manager.

Journal of Commerce Offices:
Toronto—O. A. Harper, 44-46 Lombard Street,
Telephone Main 1044.
New York Correspondent—O. M. Williamson, 44
Broad Street, Telephone 233 Broadway.
London, Eng.—W. E. Dowling, 24 Victoria Street,
Westminster, S.W.

Subscription price, \$2.00 per annum.
Single Copies, One Cent.
Advertising rates on application.

MONTREAL, MONDAY, NOVEMBER 9, 1914.

Peace Talk

Nobody—certainly nobody on the British side—imagines that peace can be established at any early date. Consequently little attention is likely to be paid to the rumors which occasionally appear concerning peace movements. It is altogether probable, however, that there is some foundation for recent rumors of peace suggestions said to have been made from German sources. First there was a report that an intimation had reached France to the effect that Germany would be willing to come to terms with her. Next the report was that a similar approach had been made to Russia. It is worthy to note that just at this time high German officials openly declared that they must have peace with Russia, with either France or Russia; it was only British that the Germans felt angry with. Of course, no official of the German Government has made any communication on the subject of peace directly to Russia or France. Therefore the German can proclaim to the world that they have made no peace proposals. Such denials, while officially correct, prove nothing. Germany would not go about the business in such a formal way. But that Germany is heartily tired of the war, and would be glad to find a way to stop it if this could be done without too much humiliation, may well be believed. The occasional success of the German forces on land or sea will not deceive the Kaiser or his chief advisers. They know now that the whole basis of their campaign has proved unsound. The quick rush to Paris, which they had in their minds when they told Belgium that they must cross her territory because they had not time to go round, has met complete defeat. They have encountered heroic Belgian resistance to an extent that they could not have contemplated. They have found the French army splendidly organized and fighting with great enthusiasm. They have realized too late the unity of the British Empire and the strength of that British army which they regarded so lightly. They find the greater part of their much-vaunted navy obliged to hide behind the German ports, while a few of their ships carry on a kind of guerrilla warfare in distant seas, which though it may be successful at some points, cannot affect the general result. They have had to keep great bodies of troops in the field in France and Belgium, while in the more eastern theatre of war the Russian army steadily moves onward towards Vienna and Berlin. The Germans must fully realize now that, while they may gain a point here or shift a cruiser there, there can be but one end to this war: the crushing defeat of the German power. Knowing this, they would naturally be glad to make peace soon, before the score to be settled becomes too large. Of course, they will make no formal approach to the Allies on the subject. But they will, by various methods, try to bring about conditions under which they would hope that Russia or France might be willing to treat for peace. True, they know that Britain and France and Russia have signed an agreement that there shall be no peace until it has been made with all the Allies. That might dissuade another nation from hoping for such a breach of faith as a peace agreement with either France or Russia would be. The Germans have shown that they attach no importance to treaties. In their eyes the agreement of Britain with France and Russia as to the making of peace is only a scrap of paper. Britain has already shown Germany how she regards scraps of paper of that kind, and therefore we may be sure that no approach, directly or indirectly, will be made to Britain. But it would seem that the Germans permit themselves to hope that Russia and France may think less of such agreements. There fore, if anything can be done to detach either or both of these nations from Britain, it will be done. If Russia or France could be bribed to a settlement, Germany no doubt would be ready to provide the bribe. But there is no reason to suppose that either France or Russia will respond to any such advance. These nations will stand by their "scrap of paper." Therefore the war must continue until there is that complete victory of the Allies on which alone can be constructed an honorable and lasting peace.

Tea Drinking

If the cruiser Emden continues her raids in the Indian Ocean, we are likely to suffer somewhat from a scarcity of tea. Tea shippers from India will not be inclined to send their produce to Great Britain and other parts of the world if there is danger of the cargoes being sunk by the fast German cruiser which has already captured a very large number of British trading ships. Already there have been some cargoes of tea sent to the bottom, and partly because of this and partly because of a natural desire on the part of shrewd traders to take advantage of war conditions, the price of tea has been advanced.

The world's greatest tea drinkers are the Russians, and now, since the supply of vodka has been cut off it is only reasonable to assume that the consumption of tea will increase still more. Great Britain is the second greatest tea drinking nation. We in Canada divide our affection between tea and coffee, while our neighbors to the south are confirmed coffee drinkers, and only use a comparatively small quantity of tea. For coffee the United States consumes pay each year in the neighborhood of \$250,000,000, while the amount they pay for tea purchased over the counter amounts to but \$40,000,000. These figures add to the prices paid by the consumer, and differ very widely from the prices paid at the port of entry, which in the case of coffee amounts to but half the retail price, and in the case of tea, to about one-third.

The per capita consumption of tea in the United States was highest in 1873, when it amounted to 1.63 lbs., and lowest in 1910, when it was 0.89 of a lb. In Great Britain, the people consume 7 lbs. of tea or over seven times as much as is consumed in the

United States. Their consumption of coffee, however, is but six-tenths of a pound to the American's lb. Canada's consumption of both tea and coffee is about midway between the figures in the United States and those in the United Kingdom. The war may have the effect of lessening our consumption both tea and coffee owing to the fact that both have gone up in price since the war commenced, and may eventually become luxuries to the poorer people, who have been accustomed to look upon these pleasant drinks as necessities.

Value of Good Roads

From all over the continent come reports of efforts being made to improve third highways. For the season which has just closed Nova Scotia has expended over \$600,000 on new road construction, while Quebec recently voted a sum nearly three times that amount for the construction of main thoroughfares throughout the province. From Saskatchewan it is reported that during the present year \$1,000,000 was expended on highways in that province and that employment was given to 1,500 men and 1,000 teams.

In the United States the good roads movement is even more pronounced than it is in Canada, many States in the Union having taken up the matter with a great deal of enthusiasm. Recently the Public Roads Branch of the United States Department of Agriculture published some concrete examples showing the widespread benefit of improved highways. It is a well-known fact that a good road lessens the cost of hauling produce to market, both by saving time and enabling the farmer to take a larger load than he could haul over poor roads. It is found that farms improve in value, that intercourse between farmers is facilitated, that children can attend school with a greater degree of regularity and in a hundred other ways improved highways more than pay for themselves in the enhanced value of farm lands adjoining. The several definite examples published by the United States authorities illustrating these points follow:

Manatee County, Florida, built 64 miles of macadam and shell road. From 1911 to 1912 land on the road increased in value \$20 per acre, and land a mile away from the road showed an increase of \$10 per acre.

Spotsylvania County, Virginia, improved 41 miles of road and land which formerly sold on an average of \$24.74 changed hands within three years at an average of \$44.74 per acre.

In Dinwiddie County, Virginia, where 125 miles of road were built, land between five and ten miles from Petersburg advanced on an average from \$15.25 to \$30 an acre in about six instances, while land ten miles from town increased on an average, in sixteen cases, \$16.32 an acre.

In Franklin County, New York, where 124 miles of road were built, eight pieces of land selected at random showed an increase of 27.8 per cent. after the improved roads were built, while in Lee County, Virginia, which built 84 miles of road, land similarly advanced 25 per cent.

The construction of the bond built highways in several of the counties mentioned has been of decided benefit to school attendance. In Spotsylvania County one consolidated school replaces three one-room schools, and another consolidated school is planned. In Dinwiddie County school attendance increased 17 1/2 per cent. in one year on the improved roads and several school wagons carrying 24 pupils each have been put in service. In Lee County school attendance, along the improved roads, shows an average of 71 per cent. against 62 per cent. along other roads. In Wise County, Virginia, several successful school consolidations have been effected since 1909. The Pole Bridge School in this county on the road from Coburn to Wise replaces four one-room schools.

"Radium is selling at \$2,400 an ounce," says a newspaper despatch. It might have added "with few exceptions."

There are now approximately 12,500,000 telephones and 30,000,000 miles of telephone wire in use in the world. The amount invested in the business is \$1,730,000,000, while the annual number of conversations exceed 22,000,000,000. For an invention less than forty years old, these figures are startling in their dimensions.

At Confederation Canada's total trade barely exceeded \$100,000,000. It took thirty years to climb to \$300,000,000, and another eight years to pass the half billion mark. Since that time it has gone up to \$20,000,000 a year, and now exceeds one billion dollars.

There were 1,065,511 mortgaged farms in the United States in 1910, worked by the owners, which carried mortgages amounting to \$1,728,173,851. The mortgages on tenant farms brought the total up to \$3,000,000,000. Loans on account of crops, chattels, etc., amount to another \$3,000,000,000, making the total farm indebtedness six billion dollars.

The announcement that the Germans are on the defensive both east and west, that they have lost 100,000 men in their final attack on Ypres, and that the Russians have driven them back 134 miles from Warsaw, and are now on German soil, can have only one meaning, the force of the German attack has spent itself, and for them the beginning of the end is in sight.

The fact that 1,598 British officers have been killed, wounded or missing in less than three months' fighting, shows the heavy toll which is being exacted. There are probably a number of reasons for this heavy mortality. The British officers lead their men instead of driving them forward, as do the Germans. Undoubtedly, too, the Germans have been instructed to concentrate their fire on the men who lead the attack, with the result that the brave British officers have been killed by the hundreds.

TUBERCULOSIS.

The fifth National Tuberculosis Day movement will be observed throughout the country under the guidance of the National Association for the Study and Prevention of Tuberculosis during the week of November 22. Several governors have issued proclamations to unite during the week in an educational campaign against tuberculosis. The movement is not for the purpose of raising funds, but simply to bring to the people all over the country the essential facts with reference to the treatment and prevention of tuberculosis and also, as President Wilson has expressed it in a letter endorsing the movement for the "awakening of the people of the United States still further not only to the necessity, but to the perfect feasibility, of arresting and preventing this terrible disease."—Rochester Post-Express.

Over 200,000 Scottish persons emigrated from Scotland during the four years 1909-10-11-12.

BRITISH BULLDOGS.

It is stated upon fairly reliable authority that Field Marshal Sir John French now has 500,000 British soldiers on the firing line, and that by December 1st it is expected that his army will consist of 1,000,000 well-trained men. It was estimated two months ago that Great Britain would have sent a million men to France on January 1st, but now it looks as though the British government was giving a month in time. Of one thing, however, we may be sure. Lord Kitchener is not sending a man into battle unless he is completely fit. Great Britain is in no hurry. This war may last three years in the case of British statesmen, and preparations are being made with this fact always in mind. In the meantime a million Britons are being trained for service next spring. They have all been recruited. Every British soldier must have everything else be a good marksman. That is where English superiority lies. The British soldier in France. All accounts agree that the British soldier is a better shot man for man than any soldier in any other army enlisted in the war. Add to this the nationalistic characteristics of the British—build, determination and perseverance, inability to know when he is licked—and we have explained to us the reason why the Germans have always found their hardest fighting in front of the British lines.—Buffalo Commercial.

GERMAN "KULTUR."

German "kultur" has been on everybody's lips since the war began. It was generally taken for granted by those who were unfamiliar with German that our word "culture" was a passable equivalent for the German "Kultur." In its "Review of the Month," however, the "Engineering Review" points out that there is no exact equivalent in English for the word "Kultur," and that it does not bear the elegant meaning which we give to our "culture." "Kultur" is to the German method, a system of discipline, a code of life. The philosophy of the Prussian is that the world needs to be governed, and that the Prussian, who alone appreciates the real meaning of discipline, has been sent by Heaven to govern it.—Newcastle Daily Chronicle.

"A LITTLE NONSENSE NOW AND THEN"

The Russian victories have already introduced a new Austrian dynasty—the House of Per-Hapsburg.—Life.

Mr. McNab (to Ulrich): What's the matter, lad? Ulrich: I've lost my agency! Mr. McNab: Aye, dingus, grieve. Here's a match to find it.—London Optician.

Time may be money, but you can't pay your debts with it.—Louisville Courier-Journal.

Hewitt: "Jewitt has a suit of clothes for every day of the week." Crewitt: "I have only seen him in one." Hewitt: "Well, that is it!"

Employer: Mr. Brown, I should like to ask for rise in my wages. I've just been married. Employer: Very sorry, my dear man, but for accidents to our employees outside of the factory we are not responsible.—London Opinion.

A Utah postmaster has hired a lawyer to pay him out of office. The Government refuses to let him resign till it can find a successor, yet he cannot resign to produce the democratic patriot who will sacrifice himself.—Minneapolis Journal.

"I used to be well off before the war started." "For man, is that so? And what was your business?" "I was a lecturer for international peace."—Detroit Free Press.

A defunct dandy has for many years been an attendant at the general offices of the New Haven Railroad in the city. At the close of yesterday's meeting of the board of directors, some one began to chaff the old man.

"I didn't see your name in the list of those indicated by the federal grand jury," said the joker. "Has they been 'dicided'?" he asked.

"Why, didn't you see that they had charged 21 directors with doing things they shouldn't?" "Is that so? Well, they couldn't get me for anything like that. All that even happened to me at a board meeting was once I found a \$20 gold piece some dirtbag went away and forgot."

"At the next meeting," he added, after a moment, "there was five of 'em allowed it was theirs."—New York Evening World.

CHILD LABOR.

(Benzonard Band in New York Call.) You going to put that boy to work? That little bit of a kid. Whose heart is out where the daisies are? In the dew and the grasses hid? Going to put that boy to work? Whose soul is way out there? Dreaming of meadows and streams and bridge, And the joy of the summer air?

You going to put that boy to work? Who is old enough, you say? To be out helping you along? With his little pittance of pay? You going to put that boy to work? Who belongs to God awhile, Out in the green of the bywood when Where the hills and the meadows smile?

May be your business, and that I'm blind, Or a fool to be butting in. But putting a kid like that to work Is an economic sin; Stunting and putting him back so long From the glory he should know In the good green spill of the wood and dell Where a kid like him should grow.

You going to put that boy to work. Because he can help you bear The burden of grocer and clothes and rent. And he ought to be doing his share? You going to put that boy to work. That little kid whose eyes And heart and soul are hankering for The blue of the summer skies?

You going to chain him in a mill. Who all day long and long For the playtime life of the good green hill And the cheer of the robin's song? You going to put him in prison, eh? That'll never get out again— For the dream, of the open day, Can never come back to men.

BACKING RIGHT WITH MIGHT.

The United States is not so far from war as is generally supposed. A peace-loving president may say day after day and forced by eventualities that while not anticipated, may proceed from the involved conflict of nations. Where there is a general conflict, one ought not to be surprised if flying sparks set fire to other towns. Theodore Roosevelt, among other United States statesmen, sees the danger and is exerting himself to beat his fellow countrymen and the Government to action. Belgium is held up to view as an example of the fact that it may be impossible for a nation to avoid war. Mr. Roosevelt says:

Let our people take thought for the future. Belgium was absolutely innocent of offense. Her cities have been laid waste, or held to ransom for gigantic sums of money; her fruitful fields have been trampled into mire; her sons have died on the field of battle; her daughters are broken-hearted fugitives; a million of her people have fled to foreign lands.

Entirely disregarding all accusations as to outrages on individuals, it yet remains true that disaster terrible beyond belief has befallen this peaceful nation of six million people, who themselves had been guilty of no even the smallest wrongdoing. Brussels has been held to enormous ransom, although it did not even strive to defend itself. Antwerp did strive to defend itself. Because soldiers in the forts attempted to repulse the enemy, hundreds of houses in the undefended city were wrecked with bombs from airships and thrown down from their homes by the sharp terror of death. Be it remembered always that not one man in Brussels, not one man in Antwerp, had even the smallest responsibility for the disaster inflicted upon them. Innocence has proved not even the smallest safeguard against such woe and suffering as we in this land can at present hardly imagine.

What befell Antwerp and Brussels will surely some day befall New York or San Francisco and may happen to many an island city also if we do not shake off our supine folly, if we trust for safety to peace treaties unbacked by force.

The prayer for peace at any price is especially to be guarded against, the ex-United States president continues. Peace Sunday, as ordered by President Wilson, was absolutely without any effect. Mr. Roosevelt maintains, adding that there is one way only to meet the upholders of the doctrine that might is right and that is by backing right with might. "We must," he concludes, "clear the rubbish from off our souls and admit that everything that has been done in passing peace treaties, arbitration treaties, neutrality treaties, Hague treaties, and the like, with no sanction of force behind them, amounts to literally and absolutely zero, to literally and absolutely nothing, in any time of serious crisis.—London Free Press.

GERMANY'S DESTINY.

Events will soon decide whether Germany is to be shocked into a newer and truer self-realization. This unusual people, so capable of efficient team work and yet so fecund of talent, has not, in the away of the Bismarckian Empire, been able to break the circle of political intolerance which envelops them. Antiquated election laws, a peculiarly odious caste system, and, above all, the course of militarism have stifled the artistic and intellectual aspirations of the patient Teutonic.

However the fate of battle may ensue, the new Germany will surely come. It will have more, much more, of Bavaria, and less, very much less, of Prussia. It will break the shell of caste, open the magic chamber of opportunity, and allow that upward flow of talent and ambition from the humblest to the mightiest, which is the only purifying current in a nation's life. It will substitute the power of the people for the force of the bureaucracy. It will invade the farthest corners of the earth with the rich and varied products of its genius, and return to her high place, German art, German music and German scholarship. Such a Germany the world needs. And when the super-struggle between Asia and Europe comes, as come it will, no enrolling horde of enemies will threaten her, but Europe will gladly follow the lead of the German people into the war of the ages.—The Century.

REMEMBERED IN CANADA.

Thirty years ago a family of children dwelt with their parents, Lord and Lady Lansdowne, at Rideau Hall. One of them was a lad of ten. Fifteen years later another family, including three daughters, one of them a bright girl under fifteen, lived in the same house. The lad had by that time become an officer in the army and was about to go to the war in South Africa. In process of time these two former residents of Ottawa were married. Now comes the word that Major Lord Naime has fallen in battle and the former Lady Violet Elliot, daughter of the Earl of Minto, is a widow.

AUSTRIA'S POOR RECORD.

Austria has cut a poor figure in the war. She never showed well in any war, and it always is a mystery to me how she ever continued to exist and even acquire territory. Frederick the Great used to get his armies in condition by practicing on Austria. Marlborough beat her and Napoleon thrashed her. Italy, with some help, also beat the Austrians and took territory away from her. The time may come when the Kaiser may find himself without an ally.—New York Telegraph.

SPEED LIMIT.

In Portland, Ore., with a population of 300,000, there has not been an automobile accident in nine months. Automobiles there who exceed the speed limit are sent to the rock pile. This idea might work out well in St. Thomas.—St. Thomas Journal.

RUSSIA'S VAST FORESTS.

Russia has 44,500,000 acres of forest. That is to say, more than one-third of the whole country is covered by trees, and there are four acres of forest to every inhabitant.

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BUSINESS AND BIBLES.

Those who despair on account of the decline of religion might be persuaded to hear that the Bible is still the world's "best seller." In its annual report the New York Bible Society tells us that it distributed 326,146 volumes of the Scriptures in forty-seven languages during the past year. In the last three years 3,000,000 Bibles have been distributed to 342 New York hotels.

The society is active in all quarters. Missionaries are sent down among the sailors of the harbor, and distributed over 15,000 Bibles. For over eighty years the society has worked among immigrants and such foreigners now landing at Ellis Island can obtain a copy of the Scriptures in his own language.—Wall Street Journal.

ALBERTA'S WILD LAND TAX.

The Alberta Legislature in the session which closed on Thursday last, passed an act which stamps that province as the most progressive in Canada so far as the important question of taxation is concerned. This act is one which imposes a tax of 1 per cent. per annum upon the value of unoccupied and unimproved agricultural land. Unimproved land already pays the same municipal, school and supplementary revenue taxes as that which is under cultivation, and this extra levy will have the effect of removing a little more of the burden of taxation from the back of the working farmer to the broad shoulders of the idle speculator.—Grain Growers' Guide.

MONTREAL CHURCHES.

Montreal is very religious. Men kneel on the steps outside the churches. With two galleries all around, Notre Dame will seat 10,000 people, and at times thousands stand. In the old church of Bonsecours lamps in the form of ships are hung. Some are ancient galleasses, some brigantines, some modern steamboats with proper boats hung to their davits.—New York World.

BRITANNIA RULES THE WAVES.

England, the England of war times, is finding herself. Controlling the ocean, she fears no interference of importance with her carrying trade. The Bank of England has been buying gold from every possible source, and is strong for any emergency. No one can figure on how long hostilities will go on, but whatever happens, commercial England proposes to restore and preserve normal commercial conditions.—Brooklyn Eagle.

REFORESTATION OF JAVA.

By systematic reforestation Java is constantly increasing the area of its teak forests, which now cover 1,480,000 acres, despite the great amount of timber cut annually.

WITH PERSONALITIES ALL ALONG WALL STREET

Adams Finds Atmosphere in Finance
Circles for the Most Part of a Hopeful Character
ON THE BUYING SIDE

When Exchange Opens Big Men Will Range Themselves With the Bulls—Call New Haven Press
cullen Prosecution and Rock Island Investment
gation a Political Expedient.

(Special to The Journal of Commerce.)
New York, November 9.—I find that in financial circles from the most important down, the prevailing view is hopeful. This is spite of delay (though the latter no doubt is nearly ended) in re-opening the exchanges owing to the dread of foreign-hoaxing and a heavy outflow of gold. For, conceding that there has been further hoaxing, the rise in gold and bank reserves and the fall in exchange rates are normal figures being matters which apply to themselves.

The Future.
So in and outside of Wall Street business is making to go ahead. I don't say that its leaders are reassured. They are not. But they do believe that the turn has come. Braced up by the election they feel that the future will bring a respite from corporation baiting by the Government. The next Presidential election is some distance off, but the support of Tuesday's remarkable vote is none the less significant. It means that the long expected reaction from radicalism and socialism has at last been averted. There may be nothing in analogies but many people recall that a Republican landslide in an "off year" was the forerunner of a Republican President William McKinley in 1896.

Big Men Will Buy.
Reports that Standard Oil and other ultra rich men will buy stocks freely when the Exchange re-opens are a reminder that after the close of the latter July 10 the multi-millionaires of Wall Street were offered masses of stocks at prices materially below the final quotations of that day. Such offers were refused. "War was in the air and none of the big men" not even John D. Rockefeller, felt like shouldering unlimited commitments with the possibility of wholesale liquidation and continued collapse in value just ahead. Now, things are different. The Stock Exchange has been shut down for an unprecedented long time and financial conditions—on this side the water at least—approach the normal. It is altogether probable that Wall Street's larger capitalists will range themselves more or less potently on the buying side when re-opening day comes along. The fact that some of them have their own troubles and anxieties just now will not deter them, I understand, from taking a million or so shares of stock upon resumption and no doubt more later. The Rockefellers and George F. Baker and their colleagues believe that in the New Haven criminal suit they are targets for malicious prosecution—they call persecution—and William E. Moore and Daniel O. Reid and their associates think that the Rock Island investigation is a political expedient whose promoters expect to make a lot of political capital and no doubt they are right. Yet this does not prevent them, so our friends declare from counting on some revival in values and business early next year.

Steel.
Although there is talk that Steel common is being picked up by strong people, I am informed there has been little material buying of this issue since the Steel dividend meeting.

Rates.
A great banker was discussing in Washington, with an I. C. Commissioner, the farther outlook for freight tariffs in the United States. "I can assure you," said the latter, "that we shall not reduce rates more than 10 per cent." The banker replied:

The Rate Decision.
The world now awaits expectantly and anxiously the decision of the Commerce Commission in the east rate case. Despite the pessimistic longer view just quoted, there is still strong hope in many quarters for the immediate prospect—comparatively speaking—is for higher tariffs on the easy terms. Indeed, September railway statements in the majority of cases, go to show that a general advance in rates is needed.

Judge Gary.
R. H. Gary hopes it will not be necessary to reduce wages and talks a little more cheerfully regarding the outlook in this industry.

Like all successful men the chairman of the Steel trust is constitutionally an optimist. Though for nearly a year he talked in the opposite vein his opinions were usually expressed privately and reluctantly and not for publication. His change of view, therefore, is encouraging. Nevertheless, I am told, that chances are all in favor of a cut in wages at Homestead and at all other points owned by the Steel trust. Judge Gary, as everybody is aware, has always stood for liberal pay rolls. He is to-day opposed to reduction. But in the trade the cut in Steel common's dividend is by many regarded as the forerunner of a cut in wages by that combine unless there is a big change in the business very soon.

New Blood.
It is a matter of comment and has been for some time that the world war has developed no new military leaders. Most of the important commanders in the German, French and British armies have been in the service for years. Mostly, also, they are over 40. A few are close to three score and ten. In Wall Street the front men comparatively young who have played important parts in the work of bridging it over—men like Paul M. Warburg, Benjamin Strong, Jr., Albert H. Wiggin and a few others I could mention. They are on the sunny side of fifty. Yet before the Europe's catastrophe was thought of they had won their spurs in the field of finance and business.

Old Leaders.
Well, from their ranks will spring successors to the old leaders who are passed or passing. J. P. Morgan is not alive to invent remedial measures in the case of distress. E. H. Harriman is no more. John D. Rockefeller is not active in finance though their support for relief plans is always the only man still forceful in the Wall Street sense, is a potent role of late that would have been his a dozen years ago. At 75 Baker is leaving that to the younger set in financialdom.

The Banks.
The banks are in good shape. That there are excellent grounds for this statement is evidenced by the interest of clearing house certificates which goes on