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month ago, apprehension is disappearing, a number of important doubts are now a matter of history, and there is no longer any cause for anxiety concerning the crops, money, or even the Steel dividend, which was the last element of uncertainty. The reduction of the Steel dividend was both wise and timely, having been fully discounted by the previous decline in the stock. Public opinion no doubt had much to do with forcing this conservative action by the directors, and had two per cent. always been paid, instead of four, the stock would probably have been selling at double its present value. The best corporation management is that which builds up a reserve, not one that distributes all the net earnings to stockholders; the reserve being to a corporation precisely what a savings bank account is to the wage earner when the day of stress arrives. Outside of Wall Street the only cloud on the horizon is in the industrial situation, where there is a feeling of hesitancy owing to the high costs of production forced by the demands of labor and by high priced materials. It is this fact that strengthens the impression in business circles that an industrial reaction of more or less consequence is in front of us. Perhaps a reasonable recognition of this fact on the part of both capital and labor will

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**B. W. MURRAY,** Accountant's Office,  
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dollars per day, but the firm paid a number of workmen more than that, some of them receiving as high as three dollars and seventy-five cents a day. To this the union objected, saying that the men should be paid equal wages, and a strike resulted. What is more remarkable, the men who were receiving the extra pay went out with the others, thereby placing themselves officially on record as protesting against a recognition of their superior abilities. It can well be imagined that they did not go willingly, however, and the incident furnishes another illustration of the tyranny of those who get themselves into power in labor circles. The proprietors of this particular shop filled it with non-union workmen, and the union made so much trouble that the police were called in to keep the peace.—New York Exchange.

## UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly letter dated October 10th, say: For some time past Wall Street has been hunting for troubles, and like most individuals engaged in that doleful occupation it has found them with greater promptness and abundance than anticipated. The result has been a mood of undue despondency from which recovery is slow, because the patient has been weakened by previous over-indulgences and requires time for rest and recuperation. Nevertheless, the outlook is more assuring than a

facilitate readjustment. No sane person ever expected that the abnormal activity of the past few years was to continue uninterruptedly. This does not mean that a precipitate fall is to be expected; on the contrary, a gradual reaction is likely and desirable. Re-adjustment to a lower level of prices does not necessarily involve depression and loss, because, to a very considerable extent, it is certain that enterprise and industry would revive under a moderate recession in costs, and that the industries of the nation would be upon a more stable basis if upon a lower level.

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