

AMERICA HAS PAID DEARLY FOR THE WAR

Great Industries are in the Dumps and Exchange Market is Only Commencing Recovery

ROCK ISLAND INQUISITION

Some Economists Say New War Tax is Really a "Scarf" Tax—Suggested Now That United States Steel Will Reduce Its Dividend to 3 Per Cent.

New York, October 19.—War theories, like the forecasts of the military experts, have been weighed in the balance and found wanting. The financial world in August assumed that the European conflict would soon be over. To-day, I believe, it sees a long struggle ahead with the issue to Europe—already estimated in excess of \$1,000,000,000—resulting in the end unthinkable aggregates in lives and property.

America has paid dearly for this conflagration. Great industries are in the dumps. The exchange market is only just beginning to recover from the dislocation resulting from the Kaiser's ultimatum. Resumption of trading in stocks and commodities, after a suspension of nearly three months, is still a matter of ways and means. Yet I find that the highest financial circles feel that re-cuperation, while slow, is under way.

In the past three years there have been taken from the soil products worth nearly thirty thousand million dollars! This almost unbelievable addition to the nation's wealth, needless to say, leaves it in a position to lead in the industrial recovery which is sure to follow the great war. With this remarkable agricultural factor in mind Wall Street's leading bankers are fairly hopeful. They take the broad view, that while political conditions are far from reassuring the liquidation and shrinkage of the past two years allow even for the blunders of Congress. The Clayton anti-trust bill and the Interstate Trade Commission bill, though likely to disturb business, but so many dangerous teeth in debate they will hardly prevent the uplift which discerning observers think is now in sight.

Sell Railroad to Government.

The Morgan-Guggenheim interests are anxious to sell their Copper River railroad in Alaska to the government which, as is well known, will build and operate its own railroad system there. Evidently they believe that federal ownership—at least in Alaska—is bound to come. And I understand that the sequel to J. P. Morgan's trip to Washington last week will be the purchase by the government of the Copper River property. There was no secret about the banker's visit or its purpose. But the impression that the authorities are indifferent to the Morgan offer, I hear, is not correct.

When the French government, fearing the Kaiser's hosts would lay siege to Paris, changed its quarters, banks and banking houses moved with it. This accounts for the presence of George Blumenthal in Bordeaux and for the fact that he is administering the affairs of his house, Lazard Freres of New York and Paris, in the new French capital, the other members of the Paris house being with the co-owners.

This year western farmers are in a class by themselves. James A. Patten, one of the keenest speculators in the world and a power in the grain markets, predicted last summer that American industries would derive little benefit from the world war. But the grain growers are much richer than they would have been under peace. In fact, very shrewd calculators figure that but for the war wheat would today be selling close to the 50 cent mark.

Rock Island Affair.

Inquisition into Rock Island affairs is proceeding. Ex-Governor Folk, who knows little about railroads, but has large ideas on the value of corporation whacking as a political asset, is to be the star examiner of witnesses called by the government. Insiders in Rock Island, I am informed, are not greatly worried by this matter. They feel that despite public prejudice and public clamor they will make out a fairly good case. There is nothing in the talk that Daniel G. Reid and William H. Moore went abroad last spring to avoid testifying in this inquiry. Both knew that the latter would not come up during the summer. Judge Moore went abroad for the London horse show, Dr. G. Reid for his health. Both returned per schedule, the former after a short absence, the latter early this fall. Their testimony in the coming investigation will be interesting. I hold no brief for the men who created the old Rock Island combine, but it seems clear that they are not largely accountable for the existing Rock Island situation. This, I am aware, is not the public's conception, which is derived mostly from muck-rakers and the yellow press.

The Reid-Moore-Leeds interests a dozen years ago bought the old Rock Island stock up to above \$200 a share and controlled the road. On this investment they issued securities to the amount of over \$200,000,000. But the new Rock Island system became the largest in the world with fifteen thousand miles of road. After that its builders found themselves "up against it." The Sherman law loomed large and they were impelled to lighten cargo. St. Louis and San Francisco, which they had absorbed went by the board. Then the Interstate Commerce Commission redoubled its energy in its war on rates. The big system's expenses mounted steadily, its net earnings as steadily declined.

In 1912 began the severe reaction in general business which since has cut dividends in some cases and eliminated them in others. Finally last year, to cap the climax, came crop shortages in the corn belt. So, it will be seen that in the experiences of Rock Island and its insiders the last few years have been no small factor. Other over-optimistic optimistic millionaire promoters, I may add, were none fortunate. The Reid-Moore interests are charged with "watering." How much water was injected into Steel, how much into the steamship trust? Nobody knows exactly. It is a capitalistic mystery. But everybody knows that the authors of these promotions played in great luck!

How in Government's Revenue.

Some economists assert that the new war tax is really a tariff tax. They believe that the falling off in customs receipts under the Underwood bill would have made such legislation imperative early next year even if war had not occurred. Lower duties and the importation of many goods free of duty have cut a hole in the government's income which the public will make good. For in some way or other the latter will be forced to pay the tax on beer and other articles for which war furnishes a timely pretext.

Either price or purpose. So spoke Andrew Carnegie a few years ago of the ups and downs of the steel business. Though to-day steel makers refuse to see any purpose in their great industry they do concede that the latter is more seriously depressed

TYPICAL BUSINESS MAN CANNOT BELIEVE BUSINESS IS LAWLESS

Fails to See That There is Much Ruthless Fraud, Chicanery, Corruption of Politics and Government by Business Interests.

Richmond, October 19.—"Banking and the Larger Citizenship" was the subject of an address before the convention by Edward K. Graham, president of the University of North Carolina, in which he made the following remarks:

The view is current that the bankers and business men have no relation except antagonism to the higher and the nobler activities of men. I was reading a day or two ago a sermon by a minister of national reputation and a man of great public spirit, in which this ground was eloquently taken. He reviewed the "awful record of industrial accidents," the ruthless fraud, chicanery, corruption of politics and government by business, the outright robbery honored in the business world, the destruction of our natural resources, on which the nation of the future must live, and he vehemently declared that the only law of business is brute force and the survival of the fittest. His conclusion from what he had observed in his work is that business is bad in essence and its standards wholly bad.

And this view by constant repetition in pulp and forum and (up to a few years ago) in the popular magazines convinced even men whose occupation is business that they are a necessary evil in a Christian republic. A good man, they are forced to feel, may be a good man after hours, or on legal holidays, or after he has retired from business. But business is—business. No other word expresses its isolation.

But the typical business man and bank man who sits at the centre of this alleged game of wealth versus commonwealth) cannot quite believe that this is the whole truth, or even a part of the real truth. Nobody sees so clearly as he that selfishness and greed, strong everywhere that men live and work, are fiercest in business, but he knows that they are not business. He acknowledges the power of self-interest and the fierce law of the survival of the fittest; but he knows that it is not the only law, or the great law, and that we are rapidly discovering the higher law even though its standards and demands are not yet quite under his hands. His store, his trust company—and it seems to have a place in God's scheme of things. And he looks over this vast country with its giant concerns and institutions of industry and trade—the incarnate expression of the new anti-feudal power of commerce—and it seems in its work for universal peace, its extension of the suffrage, religious toleration and diffusion of material well-being, that its contribution to the world's welfare give it a high and noble place in God's scheme of civilization.

NEW ELECTRIC LAMP

Most Powerful Known to Science Has Been Exhibited in New York.

New York, October 19.—The most powerful electric lamp known to science, thirty-four times more brilliant than the street arc lights now in use, has just been invented by Dr. Frederick Kays, formerly professor of physical chemistry in the Massachusetts Institute of Technology. It was publicly exhibited for the first time last night at the Electrical Exposition in Grand Central Palace. This Mazda tungsten filament, burning in a gas known as Targon, which is extracted from the atmosphere. In this respect it differs from the other types of Mazda lamps which burn in a vacuum.

Three of these new lights were suspended on the Lexington avenue front of the Palace, two being of 4,000 candlepower each and one of 12,000 candlepower. The former lamp consumes only 2750 watts and the latter but 5,500 watts. Dr. Kays has been working on his invention for some time in the Cooper-Hewitt laboratories in Hoboken and claims for the new lamp a life of 1,500 hours, which would mean a year's use for street lighting purposes of two years' use for store and building lighting.

WINDING UP PULP COMPANY.

A winding-up order in connection with the Northern Islands Pulpwood Company, with a capital of \$100,000, was made by Chief Justice Falconbridge at Osceola Hall, Toronto.

The company, which was incorporated in 1907, had headquarters at Windsor, and its entire stock was issued. In 1912 it assigned to G. T. Clarkson, but the petition to wind it up was enlarged since die-

than at any time in years. One of the most discerning and experienced, I am told, believed with Charles M. Schwab, that the Democratic tariff is the chief reason for the decline in this trade and he does not look for any uplift for some time to come.

Under a protective tariff profits, wages and employment in this industry rose to the greatest heights in the history of the country. In the last year before the Steel trust was organized profits of the Carnegie plants amounted to no less than \$40,000,000. A low tariff has not greatly increased imports. It has had, however, a serious moral effect which has contributed vastly to the long weakness in steel products.

But the big immediate hardship in this industry is the plight of the railroad. They, as every one is aware, are the largest customers of the steel makers. Freight rates are the lowest ever known and railroad credit was never so poor. It is now an old saying that these conditions account mainly for the falling off in steel consumption and the increased number of jobless men in this and other basic industries.

Need of Conservation.

The Steel trust directors, no doubt, will have those things in view a week from now when they consider the dividend question. I understand, by the way, that they will get together with open minds but also with keen realization of the need of conservation in the matter of dividend payments. There was a time, not far back, when the policies of the Steel trust were made or unmade by a single master mind. Now they are shaped by the Board.

Chairman Gary, it is said, is still not over-optimistic about the immediate future and believes the trust should keep strong in cash. There are reasons for saying that other influential directors share this opinion.

The steel directors, I may add, who are also practical steel men are Henry C. Frick, E. C. Converse and Daniel G. Reid.

Directors who are financiers with no experience in steel making are George F. Baker, J. P. Morgan, Henry Walters, P. A. B. Widener and George W. Perkins.

So the Board is quite competent to decide the dividend question and whether financial and industrial prospects justify continuance of the 5 p. c. rate. I still hear, but not from any director, that the dividend will be cut—probably to 3 p. c.

GERMANY'S METHODS OF WIDENING TRADE

Japanese Observer Points Out How Some of Them Might Be Followed to Advantage

President of Canadian General Electric Company, who has been made an Honorary Colonel because of his offer to equip an electrical corps.

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BRITAIN AND JAPAN

Some Japanese are Advocating Extension of Scope of Alliance Between These Countries Along Financial and Commercial As Well as Political Lines.

In a recent issue of the New York Sun, K. K. Kawakami, author of "American-Japanese Relations," as a result of the war, has something to say of the methods adopted by Germany to secure trade in various parts of the world, and particularly in that section which has only within recent years come under the influence of Western civilization.

While some of these efforts to promote foreign commerce are not worthy of emulation, Mr. Kawakami believes that there are others, which might be wisely followed. On this point he says:—

"There is in Shanghai, for instance, a German bureau of commerce whose sole object is to study and report on all matters relating to the trade and industry of the Far East. The bureau is associated with the German consulate of the port, but has nothing to do with routine consular work. On the other hand it devotes its whole attention to the investigation of commercial matters. When I was in Shanghai a few years ago the bureau had seven or eight trade experts, all German. Under these Germans were employed some fifteen Chinese as interpreters and field agents."

There men are constantly travelling in all sections of China and Manchuria, and send their reports to the bureau at Shanghai, where they are systematically compiled and forwarded to the Berlin Government for the information of German trade concerns.

I presume that similar institutions are established in other parts of the world, where German commercial interests are taking hold.

Another admirable feature about the German trader in the East is that he takes pains to study Oriental languages and tries to conduct business in the language of his customer. In this respect the Japanese is the peer of the German. At Shanghai, for example, there is a school called To-o-bun-kai, maintained by contributions from Japanese financiers and merchants. The object of this school is to teach Chinese dialects to those Japanese young men who desire to carve out for themselves a commercial career in China. The school also educates Chinese who intend to devote their lives to mercantile pursuits in Japan. Besides this educational work, the institution undertakes a task similar to that of the German Commercial Bureau at Shanghai, namely editing and compiling exhaustive reports on commercial conditions in China.

The world war has stopped European export to China and Japan. The Orient must turn to America for the supply of those goods which have hitherto been furnished by Germany, Belgium, France, Russia, and Austria-Hungary.

Great Britain thanks to her formidable navy and her equally powerful merchant marine, will undoubtedly continue her export trade, but this unprecedented war cannot but seriously affect her industry and commerce.

May Make Incursions.

To gauge the extent of the Oriental field into which American trade may make incursions as the result of the war we study the customs returns of China and Japan. In 1912 China imported \$548,351,000 worth of goods. In this total Europe shared to the extent of \$195,000,000 and the United States only to the value of \$23,310,000.

Of the total amount of imports from Europe only \$1,495,000 worth of goods came from non-belligerent countries. The balance of \$181,153,000 is divided by the six warring nations as follows: England, including Hongkong, \$44,551,000; Germany, \$113,754,000; Belgium, \$5,658,000; France, \$1,905,000; Austria-Hungary, \$1,478,000; Russia, \$12,799,000. With these figures before us it seems fair to estimate that at least \$100,000,000 worth of merchandise is being withheld from the Chinese market because of the war. A bulk of this trade can be won by America if American merchants and manufacturers will rise to the occasion.

Turning to Japan we find another splendid opportunity awaiting American enterprise. In 1912 American exports to Japan amounted to \$116,000,000, which was divided among the following countries as follows: England, \$48,968,000; Germany, \$24,137,000; Belgium, \$4,724,000; Austria-Hungary, \$1,945,000; Russia, \$26,000. These European countries which are not involved in the war shared in the total to the extent of \$14,970,000,000.

From these figures it may be presumed that at least \$50,000,000 represents the import trade of Japan which has been stopped by the war. Japan has been relying almost exclusively upon Germany for the supply of aniline and alizarine dyes, photographic materials, laundry soda, glycerine and medical materials. With the stoppage of German imports the prices of these articles are rising by leaps and bounds. Other principal imports from Germany are coal, tar, wrapping paper, gas, steam and oil engine electrical machinery, iron bars and rods, rolling stock, build-

WAR SHOULD AID DEMAND FOR AMERICAN INSTRUMENTS

American Piano Manufacturers Express a Design to Capture a Part of the Export Trade Lost to Germany.

American manufacturers of pianos and musical instruments may capture part of the vast export trade lost to the German industry, as a result of the war, which, in 1912, amounted to \$21,437,000, according to statistics compiled by the Kaiser's embassies, legations and consulates abroad. Piano and musical merchandise exports from the United States for 1912 totalled \$5,897,068 and for 1913 totalled \$5,851,610.

In an article published in the current issue of the "Music Trades," in which the official German statistics are made public, Harry Chapin Plummer states: "It is a fact of extraordinary significance that of this amount (\$21,437,000), more than forty-four per cent., or \$9,328,500, represents the German export trade in musical instruments to Great Britain and the 'British dominions beyond the seas' that was enjoyed by German manufacturers before the outbreak of the European conflagration. In the opinion of political and business interests on both sides of the Atlantic, German commerce with the British empire has been ruptured for decades to come by the present hostilities between the two powers."

The belief is gaining ground in this country that manufacturers in the United States of musical instruments and all other musical merchandise hitherto exported from Germany to the British markets, home and colonial, will fall heir to a greater portion of the commerce so long held by the German industries. "More than half of the grand total of musical exports out of Germany, or \$11,605,000, consisted of pianos and parts thereof, and in the case of exports to individual nations, the shipments of pianos proved to frequently form by far the major proportion."

"Next to Great Britain and her great South Seas commonwealth of Australia, the piano exports to which totaled, respectively, \$5,832,000 and \$1,858,000, the Netherlands, with \$19,750; Brazil, with \$397,750; South Africa, with \$351,750; Switzerland, with \$337,000; Austria-Hungary, with \$320,500, and Belgium, with \$316,500, prove to have been Germany's most profitable customers in the field of piano-manufacturing."

"As with certain of the other countries, the Dominion of Canada, while not figuring exceptionally as a market for German pianos, has been among the larger consuming centres for music goods from the Kaiser's realm. Those for the year 1913, for example, totalled \$1,965,500."

John Barrett, director-general of the Pan-American Union, states that Argentina, with 3,000,000 inhabitants, has a larger foreign trade than Japan with its 50,000,000.

WINES AND LIQUORS

Total Consumption in United States Since 1896 Estimated at 30,558,254 Gallons.

Consumption of wines and liquors in the United States since 1896 shows an increase from an average of 17.2 gallons per capita in that year to 22.68 gallons in 1913. Below are the returns for the intervening series of years:

Year	Quantity, Per capita, gallons.	Gallons.
1913	2,232,420,461	22.68
1912	2,128,452,226	21.98
1911	2,119,356,975	22.19
1910	2,045,353,420	22.19
1909	1,935,544,011	21.06
1908	2,006,233,408	22.22
1907	2,020,136,809	21.55
1906	1,874,755,027	22.79
1905	1,694,456,976	19.85
1904	1,663,776,829	19.87
1903	1,606,217,122	19.57
1902	1,539,859,237	19.14
1901	1,390,912,302	17.65
1900	1,349,732,435	17.76
1899	1,250,174,949	16.82
1898	1,206,662,417	17.37
1897	1,189,941,634	16.50
1896	1,202,832,116	17.12

Total consumption since 1896 is estimated at 30,558,254 gallons. Total consumption per capita of all liquors and wines included the three main classes of distilled spirits, wines and malt liquors. Of these three the last named included 2,030,347,372 gallons in 1913.

SITUATION IMPROVING.

New York, October 19.—Thos. F. Ryan, who returned from Europe on the Olympic Saturday, said the financial situation is improving. "This country's export," he said, "will soon take care of the real weak spot which is the money we owe to Europe."

ing materials, wire cardboard, pencils and the like.

Export More Steel.

Considering the enormous quantity of steel and iron which America is producing, that country certainly ought to export to Japan more rails, steel and iron sheets, building materials and other products of foundries. With the expansion of her trade and industry, Japan is inevitably adopting American methods in conducting business and is erecting large office buildings in Tokyo and other leading cities. The other day I met here a Japanese architect who was commissioned to study the leading newspaper buildings in America and Europe with a view to securing the best model for the building which he was commissioned to erect for an Osaka newspaper at an estimated cost of \$300,000.

England's chief exports to Japan are manufactured cottons, wool and woollen cloths, printing paper, iron bars and rods, rails, steel and iron pipes and sheets and rolling stock. The war must greatly impede England's export trade in these articles.

Least we may draw from these facts overoptimistic conclusions as to the commercial opportunities offered America by the war, it is well to remember that it is no easy matter to divert trade into a new channel. British trade in Japan is founded upon many decades. By reason of the treaty of alliance Japan is in particularly friendly terms with England, and undoubtedly constitutes a great commercial asset to both countries. For in these days of enlightenment (in spite of the European conflagration) trade does not necessarily follow the flag, but thrives in the groove of international friendship. To-day Japan's enlightened statesmen are even advocating the extension of the scope of the Anglo-Japanese alliance, converting it into a financial and economic as well as political alliance. In competing with British interests, therefore, American merchants may encounter no small difficulties. But the war offers America a golden opportunity and it is certainly worth while trying to secure a part of the Japanese commerce which has been in Europe's hands.

CABINET MINISTERS PUT ON THE GRILL

Searching Questions That Will be Asked Responsible Ministers of Crown at Next Session

CONCERNING THE WAR

Conduct of Operations, Censors Department, Suspensions of Draft, Slackness of Discipline, All Alleged Grounds for Questions in British House.

London, October 19.—Notice has been given that the following questions, among others, will be addressed to the ministers on the re-assembling of Parliament:

One.—Whether the large number of military and naval officers employed in the press censor's department cannot be replaced by trained journalists, thus enabling the officers to place their experience at the disposal of recruits.

Two.—How many months have elapsed since the committee on Imperial defence held a meeting, and whether, in view of the rumors of a possible invasion, a meeting is planned.

Three.—Whether authority had the Secretary of the Board of Trade for stating that Zeppelin dirigible balloons would attack London at the end of October, and whether he is aware that his statement caused an increase in insurance rates, adding greatly to the expenses of business men.

Four.—Whether the Secretary for Scotland is aware that Methil Harbor (Scotland, on the Firth of Forth) is brilliantly lighted during the night and that the local belief is that signalling takes place with the enemy.

Five.—Whether more than one member of the Royal Family having pecuniary interests in the British Treasury are serving in the ranks of the enemy, and what steps are proposed to be taken.

Six.—Whether the Foreign Secretary is aware that a regular courier service exists between London and the headquarters of the German army, and whether he will instruct the passport department to exercise greater stringency.

Seven.—Whether the Under-Secretary for War is aware that soldiers are being over-charged in the canteens, in some cases 500 per cent., and what steps are being taken to halt this robbery.

Eight.—Whether the Under-Secretary for War is aware that an offer of 20,000 horses was made to the War Office and that the person making the offer was told to communicate with an address in Canada and whether these horses subsequently were sold to Germany.

Nine.—Whether the Under-Secretary for War is aware that in a large depot near London the canteen department is in charge of two Germans.

Ten.—Whether it is true that many of the men sent to Antwerp had been only a few weeks in training.

Eleven.—Whether the Under-Secretary for War is aware that the khaki for uniforms is of an inferior quality and also that the catering for the troops in many cases is inferior; whether the Under-Secretary will order an inquiry into the prices paid for articles acquired by the War Office.

Twelve.—Whether any soldiers have died at Colchester as the result of vaccination.

BRAZILIAN'S DECREASED EARNINGS DUE TO LESS TRAMWAY TRAFFIC

Toronto, Ont., October 19.—The gathering of the directors of Brazilian Traction to declare the regular quarterly dividend re-awakened interest on Saturday in the August statement of the Brazilian earnings, which surprised the financial community by showing a decrease of \$158,000 in net earnings.

This statement for that month and for the year to date was calculated upon the exchange rate of 14 1/2 pence per milreis, although no remittances were made at this level.

The actual statement in Brazilian currency was obtained at the company's office Saturday, and it showed an increase in net as follows:—

	Aug. 1914, Increase, Decrease.
Gross earnings	\$ 6,166,083
Operating expenses	2,599,104
Net earnings	3,566,979
Aggregate gross	48,950,281
Aggregate net	28,081,727

It will be seen that the results from the operations of the company for the month of August resulted in an increase in net earnings of 79,277 milreis, which, computed at the rate of exchange of fourteen pence, gives an increase of \$22,506 in Canadian currency. Through its coffee transactions the company has been getting its fare into New York on the basis of about 14 1/2 pence per milreis.

The decrease in gross earnings shown in the August report was due almost entirely to the falling off in tramway traffic, which in Brazilian cities has always fluctuated considerably according to the weather. The decrease in operating costs was principally obtained through the substitution of electric for steam power.

Other than the tramways, the departments of the company's business showed fair increases, as the following tables laid before the directors at the meeting will indicate. These statements cover the cities of Sao Paulo and Rio de Janeiro and show the progress of both commercial and domestic business for the first six months of the year:

	In Rio de Janeiro:
Gas stoves, water heaters	End 1913. End June. Inc.
	1914.
Incandescent lamps	683,840 741,824 57,984
and miscellaneous appliances	14,627 18,280 3,653
Telephones	12,930 13,512 582
H. P. motors	68,589 69,332 743

	In Sao Paulo:
	At end of At end of
	Dec. 1913. June 1914. Inc.
Incandescent lamps	174,719 194,377 19,658
H. P. motors	32,104 32,250 146
Gas stoves, heaters, etc.	6,834 7,186 352

The opinion was expressed at the meeting on Saturday that recovery in Brazilian exchange would probably result very quickly from the increasing balance of Brazilian exports over imports, and the completion of the Rothschild refunding scheme.

The regular quarterly dividend of 1 1/4 per cent on the shares of the Company was declared. The dividend is payable on December 1 to shareholders of record October 31. A full month is allowed because of the greater difficulty in reaching foreign shareholders.

MUNICIPAL MARKET PLAN A BIG SUCCESS

More Markets of This Kind Being Established—Retailers are Opposed Plan Without Success

MARKETS COST LITTLE

President Marks Says This Plan Will Force Grocers to Take Smaller Profits—Comparative Prices Show Big Reductions in Municipal Market Prices—Consumers Enthusiastic.

Exclusive Leased Wire to Journal of Commerce. New York, October 19.—In spite of the attitude of the local grocery interests, it is understood that their open markets are contemplated by municipal officials. These, it is said, will be established at Manhattan, Borough at West 42nd Street, West 43rd Street, Kips Bay at 34th Street, and Washington Heights.

Speaking of the protests of the grocery interests against these markets, Borough President Markham, who was instrumental in the establishment, said he had received delegations here of wholesalers and retail storekeepers who object to these markets and their exercise of municipal functions. They are protesting that their business will be ruined by the competition set up under the city's help. But we are striving to get these distributing markets only to distribute the undue profits that have hitherto gone to the wholesalers. The opponents of the markets I have mentioned to here, argue in a circle. They shifted the ground when I asked them if they could not sell at the prices current in the markets