Wall Street and Its Varied Story

New York, April 5.—What will the Wall Street of the future be? Not only here, but throughout the country, where because of the investigations involving it, this famous street of gold is the subject of never ending conversation, many men are quietly asking themselves this question. As yet the answer has not been found except that the men who see the situation most clearly agree that it will be something very different from what it is at present. That almost anything may happen in half a century is shown by the changes which have taken place in this famous street since the time even of the Civil War. And curiously enough even the comparatively recent history of this street is almost as unknown as is its future. Yet ever since 1653 when a wooden wall gave the thoroughfare its name, its story has been one of constant changing interest. Signs and portents of the present day unnoticed by many point to equally important changes in the future. But the question remains—what will these changes be?

About the only point on which there seems to be anything like agreement is that Wall street must yield up some of its great power. In some cases this may come through legislation; in others through natural commercial causes. As an illustration of the former is cited the effect of possible banking and currency reform laws to rout from its lair the so-called money trust. Of the latter sort this city is now seeing a concrete example in the case of the sharp reduction of the price of sugar which is forced on the trust by the arrival here for the first time of western grown beet sugar. Ever since the first refinery was built here on Wall street itself, nearly two hundred years ago, the industry has been typical of Wall street. More and more strongly intrenched as time went by it became an industry concerning which the whole country practically had to take Wall street's word as law. But after nearly two centuries Wall street is now seeing this supreme power wrested from it. American grown beet sugar has for the first time reached the eastern seaboard, and at such prices that Wall street has seen at least two of the trust refineries temporarily closed and others running at no profit, because of the drop in prices caused by the arrival of our own homegrown sugar. Where Wall street has dictated for years the west now has the say, and it is the opinion of experts that with proper encouragement the center of the sugar trade may yet depart from Wall street to establish itself in the Mississippi valley or further west. In sizing up this situation and its possible effect on the Wall street of the future one broker says:

"The closing down of two refineries in the neighborhood of New York means a great deal more than the refiners would be willing to admit. Though the closing was only temporary, it appears from the admissions of the president of the Sugar Trust that all the refineries must run without profit or even at a loss for several months if they are to meet this competition of homegrown beet sugar and that they will have to continue to do so for some time at least. This years' homegrown beet sugar crop is large. Some of it has already actually come into New York from a point as far distant as Colorado. It is not likely that more will follow this year, but if the beet sugar industry grows for ten or fifteen years more as it has been growing since 1900, then the center of gravity of the sugar trade will lie out around the Great Lakes, and not on the Atlantic seaboard as at present. The possibility of such an event would now seem to depend largely on the consideration which the beet sugar growers receive at the hands of congress in the coming tariff session. It is a matter of record that the seaboard refiners, the so-called trust, are in favor of a reduction which would be sufficient to cripple or destroy the sagar beet industry. On the other hand this industry has shown such great gains in the last ten years and its possibilities are now being so strikingly illustrated that with proper encouragement still greater expansion seems assured for the future. The present situation affords a particularly striking illustration of a possible change in the center of commercial dominance from Wall street."

But while the Wall street of the future may show many such striking changes, they will be more remarkable than those of the past. Probably not one person in ten thousand knows that the famous street follows the line of what was once a brush fence to keep cattle out. The famous "wall" which gave the street its name replaced the fence in 1653. The wall not much of a fortification, only a stockade about nine feet high, with a small ditch and an earth embankment. The "wall" stood for thirty-two years, the defense of the town, though it never defended anything and when the English came in 1674 New Amsterdam surrendered without resistance.

It was not the "wall" which really made Wall street, but the parade ground which old Peter Stuyvesant had laid out behind it, a hundred feet wide, which became quite the thoroughfare of the town. Seventeen houses stood there when Sir Thomas Dugan, the British governor, in the year 1685, proceeded on a most approved modern plan of civic improvement.

First Sir Thomas sent out a "dummy," one Captain John Knight, who bought land adjoining the wall on the north side for 1,000 feet of its length, with such claims as the title might hold on the parade ground to the south. The next day Dugan ordered a surveyor to lay out Wall street in the parade ground and within another twenty-four hours the surveyor reported that the work was done. So the townspeople awoke one morning and found that they had a new street. The street was not a hundred feet wide, as it had been supposed to be, but only thirty-six and the governor's lot thus became 124 feet deep instead of the 60 feet he had bought and paid for. So Wall street came into being by one of the prettiest municipal "steals" of American history.

For half a century a slave market stood at the foot of the street. It was only removed when the Merchants' Coffee house adjoining, which was first a resort of pirates, became fashionable like many a modern "tough" resort and objected to the smell of the slave pens.

Two wells were open in Wall street, in the middle of the way furnishing water at a spot where it is said water of another sort is still abundant. Indeed, the first regular trade done in the street was the selling of water—though the inhabitants saw nothing prophetic of modern finance in the peddling of "tea water."

Rapidly Wall street became the fashionable residence street of New York and in 1699 the City hall was built facing the head of Broad street. The common council voted in 1710 that the stocks, pillory, cage and whipping post "be removed from in front of the City hall to the upper side of Broad street a little below the City hall"—which would have placed these institutions almost exactly in front of the present site of the Stock exchange.

In 1731 four red-coated soldiers, the recorder of the city and a shambling negro slave made their way to the pillory one day at high noon. There in the empty street the negro built a fire and burned a hundred or two copies of one of the town's weekly papers. One John Peter Zenger, whose name should be a grateful memory to all Americans, had libeled his Excellency, Governor Cosby, and his seditious newspaper had been sentenced to be burned at the hands of the common hangman or whipper.

The first suggestion of the Stamp Act of congress went out from the Merchants' Coffee house and the stamp act congress met in Wall street in the city hall. When the British captured New York in 1776 they nested in Wall street making the City hall a prison and the Presbyterian church a hospital. After the war Major Pierre Charles l'Enfant, the French architect who laid out the city of Washington, remodelled the City hall into Federal hall, and there the first United States congress met March 30, 1789, canvassed the electoral vote and declared George Washington unanimously chosen president of the new nation.

The revolution tangled property rights into hopeless knots and lawyers throve in Wall street. Aaron Burr and Alexander Hamilton were first on the ground, by far the most eminent lawyers of the day, and they crossed purposes often in Wall street before they met in their fatal duel. Indeed, Wall street's first bank was organized by Hamilton in 1784—again in the Merchants' Coffee house down near the river. For years Hamilton's bank of New York, backed by the Federalist party, had a monopoly of the public banking field.

Under an old butter nut tree, one of the last of the magnificent shade trees of the Colonial times, a group of young men began to meet every day to trade in stocks. A group of auctioneers a little further up the street organized a "stock exchange" to control the selling of public stock. The brokers under the tree declared that the "exchange" was an attempt at monopoly and straightway organized an exchange of their own, which has come down by a varied history to be the Stock exchange of today.

Then began the growth of Wall street in its modern sense. By the 1830's it had been twice rebuilt, and was just beginning to assume a new national importance, no longer social or political, but financial. In all its changes it has carried over some of its outward characteristics from an earlier period. Pure finance or impure, as you choose to look at it—has never had the street to itself. Many of the greatest law firms of the city and nation are in Wall street, and the sugar brokers and the present masters of the "mystery of sugar refining" still cluster at its lower end. The oldest building in the street is an old brick dwelling occupied curiously enough by a subsidiary of the Sugar trust. Just above the heads of entering visitors a horseshoe is nailed "for luck"—typical of the curious dash of old-fashioned superstition which seasons all of Wall street's doings, just as the waning of the Wall street sugar market is intensely typical of the great westward shift of the nation's wealth and power. For there are other Wall street mysteries, besides that "mystery of sugar refining" which will be solved within another fifty years and on them will depend the Wall street of the future.

Simple Explanations of Electric Facts

Whenever you ask an electrical engineer a question he seizes a pad and draws a picture. This is getting the cart before the horse. The picture is a graphic representation of an idea. You have to comprehend the idea before you can grasp the significance of the picture.

Electricity is a far more definite science than that of steam power. The public has learned from constant repetition that about 90 per cent of the energy liberated by burning coal to run a steam engine is wasted. In an electrical machine the waste is far less and the amount of energy that is generated can be measured far more accurately.

Electric generators are machines to transform mechanical power into electrical power. In other words, they generate electric current when driven by mechanical power. They are run by steam engines, turbines, gas engines or some other form of mechanical power called "prime movers." The generator is constructed to transform the amount of mechanical power that the prime mover running it supplies. A generator run by a ten horse power engine, for instance, will transform ten horse power of energy, less a small percentage (about 10 per cent) lost in the process. Electrical engineers don't usually say that a generator transforms ten horse power. Their measure of energy (or power) is the kilowatt which is equal to one and a third horse power. So they say that the generator transforms seven and a half kilowatts, which is the equivalent of ten horse power. Why should this change in nomenclature be any more confusing than to say that one inch is equal to two and a half centimeters?

Mention the action of electric current to a neophyte, and he immediately assumes a look of blank anxiety. Yet the fundamental facts about electric current are extremely simple. An electric current will not move unless it can move in a complete circuit and get back where it came from. This is why it is safer for a man handling an electric current to work with one hand behind his back. He is then not likely to touch it in two places and thus complete a circuit through himself. Electric current may be said to have exactly the same sort of intelligence as a child playing puss-in-the-corner. The child will not leave the corner it occupies until it sees a corner free for it to go to. By likening the electric circuit to the piping system which leads the water to a wash basin and away from it to the sewer, it is possible to grasp this idea by noting the difference in the action of electric current and of the water. In the case of electricity, if you open the faucet the electricity will flow only if the discharge pipe is free all the way, and it has the power of finding this out instantly even if the obstruction in the discharge pipe is very far away. In other words, an electric current acts physically like one continuous piece of material, such as a hoop or an endless chain, one part of which will not move unless the whole of it moves. You cannot revolve one part of a hoop without revolving the whole hoop. You cannot move one part of an endless chain without moving the whole chain. In telegraphing from New York to Chicago the action of electric current is precisely similar to what it would be if you had a long chain reaching this distance and back, and you pulled upon it intermittently to make the dots and dashes. Only instead of pulling on the chain you break and close the electric circuit. This can be done at any point along the line, and the effect is apparent at any other place or at any number of places simultaneously. Sometimes the return part of the chain is by a second electric wire, and sometimes the return is made through the earth. When the circuit is broken at any point on the line the current stops everywhere, to start again when the break is closed. But how does the current in New York know that the circuit is broken in Chicago? This brings us to one of the really remarkable facts about electric current. It travels at the rate of 200,000 miles a second, and can, so to speak, "see ahead" this distance which is longer than any electric circuit that has ever been used. So an electric current stops in less than a second if the circuit is broken anywhere within 200,000 miles of where the current is generated.

We have said that an electric generator of ten horse power capacity run by a ten horse power engine will transform ten horse power of mechanical energy into ten horse power, or seven and a half kilowatts of electricity with practically no loss. This is true of a direct current generator, but in an alternating current generator larger carrying capacity is required for the following reason. Electric power is the product of the volume of current (amperes) and the pressure at which it flows (volts) just as the energy with which water flows out of a pipe is the result of the volume of water and the pressure at which it is flowing. The product of the amperes and volts is called watts. When the product is 1,000 (100 volts x 10 amperes or 10 volts x 100 amperes, for instance) it is called one kilowatt.

In an alternating current machine the amperes and volts reverse their direction with marvellous rapidity, but not always at the same instant. The amperes may arrive at a motor which is being run by the generator slightly before the volts or pressure. In that case the amperes with no voltage behind them are idle and do not produce any power. But the generator, the motors and the transmission lines, in fact all parts of the system, have to be made large enough to carry all of the amperes, whether they are accompanied by volts and therefore produce power or not. The idea can be best expressed by a simile. Imagine a man in business on borrowed capital, who expects to make a certain percentage a year on the commodity he sells providing he sells it promptly. Supposing he cannot sell it promptly he has to pay interest on the capital invested in his stock. This cuts down his net profits. The failure of the pressure (volts) to reach the motor at the same time as the volume of current (amperes) cuts down the amount of power delivered by the machine in precisely the same way as the slow sales cut down the profits of the business man. If the volts come a little bit later or earlier than the amperes so that 20 per cent of the amperes are not accompanied by volts this reduction is 20 per cent and the machine, or system, is said to have only 80 per cent power factor. Therefore a generator with 80 per cent power factor would have to be big enough to transmit the current corresponding to 12½ horse power in order to transform all the power from a ten horse power engine. Twenty per cent of the 12½ horse power capacity, or 2½ horse power, is idle capacity. The remaining ten horse power are transformed, and the generator, by being built large enough to transmit 12½ horse power, succeeds in transmitting the full output of the engine running it—ten horse power.

Cough Medicine for Children.

Too much care cannot be used in selecting a cough medicine for children. It should be pleasant to take, contain no harmful substance and be most effectual. Chamberlain's Cough Remedy meets these requirements and is a favorite with the mothers of young children everywhere. For sale by all druggists.

ELECTRICITY FOR THE BEDROOM

Very little care and attention is given to the placing of electricity in the bedroom. Apparently the contractor just sticks a wall fixture in wherever it is most convenient and the occupant of the room has to make the best of a bad job. Just as often as not the electric light is located up against the wall where it ought to be.

Not only is it important that the electric light for the bedroom be located where it is most convenient, and where the entire efficiency of the lamp is available, but other outlets should be provided in case an extra lamp is desirable during sickness, or for reading purposes. Now and then auxiliary electric devices, such as the small electric iron, the electric fan, the electric shaving mug, the electric luminous radiator, are desired, and where only one outlet is provided the lamp has to be taken out whenever anything else is used. Of course this is a great inconvenience during the hours of darkness.

An electric shaving mug is very serviceable in homes where hot water is not always on tap, and in connection with the shaving mirror it is quite handy to have an electric light that may be adjusted to render its best service. The electric curling iron and the electric hair dryer appeal very strongly to the ladies of the house, the former having distinct advantages over the curling iron which has to be heated by gas with the accompanying soot and danger of excessively high temperature. The electric vibrator is another apparatus which may be used in the bedroom. Fans, ozonators, radiators and other common devices may also be wanted in this part of the house. To many persons a reading lamp which can be placed in a convenient position at the bedside is also a comfort and convenience. The provision of a number of outlets is just as desirable in the bedroom as in any other portion of a residence, and if the greatest use is to be made of electric current the contractor or designer of an installation should bear all these points in mind when laying out his wiring scheme.

A new use for old newspapers has appeared in China, which imported millions of pounds of them last year to cover the walls of native houses.

Greatest Mattress Offer Yet Made in Missoula

Ostermoor & Co. have advised that the matresses forming our Spring carload, now in transit, have been covered in tickings of the same quality but in different patterns than we have been carrying—referring, of course, to the grades with the fancy tickings. We have decided therefore to close out all Ostermoor Matresses now in stock (we have no regular $15.00 grade on hand at present), so beginning Monday morning we offer

37 Genuine OSTERMOORS

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These Matresses are all Full Size, four feet six inches wide, made in one piece. The filling is specially selected Ostermoor Sheets, all hand-laid, built—not stuffed—and inclosed within the finest quality ticking—your choice of beautiful Mercerized Art Twillings, in various colors, or Dust-proof Satin Ticking. They weigh full 45 pounds each and represent in the highest degree the celebrated Ostermoor merit of excellence and are a rare bargain, both in price and quality.

Come Early if You Want One

Last Saturday when we were preparing for this Sale, half-a-dozen customers had to be refused the privilege of taking advantage of this remarkable offering in advance of the day set for the Sale. Doubtless many more people than we have mattress to supply will want them, so our advice is to take no chances—IF YOU WANT A $16.50 OR $18 OSTERMOOR FOR $12.85 COME EARLY.

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