

the immediate future after the com- 19th century. ing of peace, when the racial energies

LTHOUGH nobody can deny the many is as to the effect this great inhabitants of Great Britain, of the tween peoples of the most diverse races. truth of George Eliot's assertion conflict is likely to have upon the United States, of Canada and of Aus- Some of these enthusiasts even ven-A truth of George Eliot's assertion contact is likely to have upon the child was probably almost seven times tured to predict a linguistic millenerror prophecy is the most gratuitous," the war going to help the spread of as large as it had been 160 years nium, when many of the evil effects of we can none of us refrain from specu- our noble tongue? Or is it going to earlier, and nearly all these 130,000,000 the confusion of tongues would dislating upon the deep and wide conse- hinder the diffusion of English and to spoke English, even if it was not their appear, because nation after nation spences which will necessarily follow halt the marvelous increase of the native speech, and they were bringing would come to perceive the benefit of of our stock, trained in their youth official speech, and that the determination upon the cessation of the mightiest war English-speaking peoples—an increase up their children to speak English. abandoning its own language and of to an appreciation of the delicate shading cause of their final rejection of in the history of mankind. There are which was one of the most significant. Those who had to use English in their adopting English instead. Of course, ings of meaning made possible in this suggestion was the surpassing absorbes of questions in our minds as to of the many significant events of the every-day life probably outnumbered this was only an idle dream; no race Greek by declension and conjugation, surdity of our spelling. Even if there nearly two to one those who had Ger- will ever surrender its inherited idiom, have been moved to lament the dis- were no foundation for this tale-and it.

At the end of the 18th century there man for their mother tongue, as they no matter what advantage—political or appearance of these refinements from is most unlikely that a proud people now fiercely best on destruction shall were probably 20.000,000 to 22.000,000 probably outnumbered nearly three to commercial—it might find in the ex- our stalwart and masculine speech. like the Japanese would ever consider be again directed toward construction, human beings who had English for one those whose native speech was change.

But these scholars are only a few at seriously the surrender of its mother be again directed toward construction, human beings who had English for one those whose native speech was change.

lish for this position as a medium of largely because it has dropped these in the immediate ruture to regularize international communication has long outworn complexities. And an equally it more or less and to make it fifter been obvious, and there was little open-minded and far-seeing German for world-wide use, doubt that English was slowly gaining student of speech, Jacob Grimm, had Yet when all is said that needs to on French, even if it had not already earlier declared that "in richness, in be said about the grammatical sim-Again, owing to the fact that the Brit- English, not even our own the stand of the stand of English in ish and the Americans are more abund- which must cast off many imperfection that the stand of English in the future will be due to the same factors which have brought about the extension of English in the future will be due to the same factors which have brought about the extension of English in the future will be due to the same factors which have brought about the extension of English in the future will be due to the same factors which have brought about the extension of English in the future will be due to the same factors which have brought about the extension of English in the future will be due to the same factors. the Dutch and the Italians, the Swiss the appeal of French literature. equally undeniable has been the effect advanced languages—by French to a enterprise, the industry, the imagina-of British leadership in finance, in great extent and by Engish to a still tion and the courage of the Americans commerce and in manufactures, wheregreater extent German is also made and of the British. If English is to beby it has been pecuniarity profitable more difficult to acquire by its clingfor men of affairs in every part of the ling to the contorted mediaeval alphacated men this will be due to the
world to acquire English. If only for bet long since discarded by the Engability of the Americans and the British the purpose of doing business in it.

Learn English for Profit. This increase in the number of those ther unfitted for use as a world lanwho possess English as a second tongue
in addition to their own native idlom
is not due to any superiority of the
language itself any more than the
former more or less universal use of
former more or less universal use of
french and of Latin was due to any
"Fernsprecher."

there unfitted for use as a world language it its succeeds in its present efa rivalry certain to reveal itself infort to purge its vocabulary of foreign
tenser than ever before as soon as
tel" and "telephone," for example, in
favor of the local "Gasthaus" and
Of course, the future of English as a
world language will depend to some exsuperiority of these languages. eigners are led to learn English for political, financial and commercial reato serve as an international medium, to learn by word of mouth—by the ear. The world-wide use of Latin for near-alone. But English is unfortunately by a score of centuries was the result, far less easy to acquire from the larity of French was the result partly be a single symbol for every sound of the abiding and compelling charm and a single sound for every symbol of French literature and partly of the and if this ideal could be attained there political pre-eminence of France from the brilliant boyhood of Louis XIV to

the dark downfall of Napoleon III. Yet English is no worse fitted for universal use than French or Latin; and perhaps it is even better adapted than either, because of the simplicity dren are not compelled to waste years of its grammatical structure and because of the richness of its double vocabulary, Teutonic and romance.

Even if English is not quite the grammariess language that Richard Grant White held it to be, it has far fewer is, the spelling of English is far worse, grammatical complexities than any We have half a dozen symbols for every other of the great languages of the sound and we give half a dozen sounds world, ancient or modern. Owing to to the same symbol. Our spelling is the fortunate fusion of the Saxon and illogical, incoherent and chaotic, and the Norman the English long ago rid the Norman the English long ago rid the statistical genders, has ever had a group of orthographic themselves of the artificial genders, has ever had a group of orthographic themselves. the embarrassing declensions and inconsistencies as absurd as "though," agreements, and the cumbersome conjugations which still abound in French and "rough." and even now in German, as they abounded in Latin and Greek. Biologieally English is the most advanced of It has been said—although probably all the modern languages in that it without warrant—that when the Japan-

Better for tls Directness.

and the Scandinavians were turning after, German is now severely handi- energy of the stock that speaks the more and more to English, even if there capped in its expansion by its retention language. was little relaxing in the potency of of primitive grammatical complexities. If English is to continue to press the appeal of French literature. And which have been discarded by more forward this will be because of the lish and French, the Spaniards and the to hold their own in the intense in-Italians in favor of the clearer Roman ternational rivalry in the arts of peace, letters. And German will be still fur- in literature, in manufactures, in com-ther unfitted for use as a world lan- merce, in finance and in diplomacy—

### Ensient to Learn "By Ear."

the language itself to be the best fitted English is by far the easiest language not of its own merits, undeniable as printed page, that is to say, by the eye, these are, but to the military prowess because its orthography is as unnatural and to the political capacity of the as its syntax is natural. The ideal of man people. So the subsequent popu- a rational spelling is that there should would be no need of the pronouncing dictionery and of the spelling book. Now, this ideal is now attained, if not completely at least substantially, in Spanish and in Italian, languages in which the foreigner can learn to read without delay and in which the chilin a barren memorizing of long lists in "cough," "hough," "bough" "through,"

has shed the grammatical intricacies ese were engaged in taking over the characteristic of all primitive tongues, manifold appliances of modern civilization they considered seriously a proposition to give up their own melodious Now and again, it is true, scholars language and to adopt English as their be again directed toward construction, human beings who had English for one those whose native speech was and when men are free once more to their mother-tongue, most of them betwerk out their own salvation in the Universal Tongue.

Some of these inquiries are of immigrants or the descendants of immigrants or the descendants of immigrants or the descendants of immigrants in the Universal States, in Cannifer these survivals from their mother-tongue, most of them between their mother-tongue, most of them between their mother-tongue, most of them between their own salvation in their mother-tongue, most of them between they are far outnumbered tongue—It is an indisputable for them the comparable for the universality once enjoyed by Latin, joice that our tongue has rid itself or vious hindrance to the wider diffusion it might hope to conquer for itself the these survivals from their mother-tongue, most of them seem to have of this extraordinary growth there were enthusiasts who hailed English the surrender of English. But even if English might never at most; and they are far outnumbered tongue—It is an indisputable for tongue—It is an indisputable for tongue. But even if English is extraordinary growth the surrender of them seem to get universality once enjoyed by Latin, joice that our tongue has rid itself or vious hindrance to the wider diffusion in their world in the suprement and the surrender of them set tongue—It is an indisputable tongue—It is an indisputable tongue—I

passed it in the race. For example, compact adjustment of parts and in plicity and the orthographic complexity French was no longer the sole and pure intelligence no other of the liv- of English, the fact remains that it necessary language of diplomacy, ing languages can be compared with is not by its own merits that any

Whatever its career may be here- pansion in the past—the masterful

If English is to continue to press

tent upon the result of the war itself. As a direct result of the almost If the British empire should be broken sons, and not at all because they hold grammarless simplicity of structure, up, the blow would be hard to bear; and if the German empire should be able to hold any large portion of the countries now overrun by its armies there would be a corresponding advantage to the German language. Even if the German empire shall be able only to regain its lost colonies this would be to the disadvantage of English, al-though it is to be noted that Germany has not been successful in persuading Its subjects to establish themselves in its own colonies, always under strict government control. Apparently, a German subject, when he migrates from his native land, prefers to go to a country where he feels himself free from the meticulous supervision which has restricted his liberty at home

It seems likely also that there will be very little emigration from Germany when peace is declared. In the first place, the fatherland, after the enormous losses of the war, will need all its subjects to build itself up again; and, in the second place, Germans will not be immediately welcome in the dependencies of the nations with which the empire has been at war. In the neutral countries, however, and especially in South America, the Germans will make strenuous efforts to recapture the trade they have lost during the war. Yet here again the rivalry of the German language is less dangerous than might be supposed at first sight, because the success of German commercial enterprise has been due mans to learn and to employ the languages of the several peoples with whom they desired to do business. The Americans and the British rather expect the foreigner to learn English it he wants to trade with them, and sometimes the foreigner has taken the trouble to do this. 'The Germans do not take their language with them, and they make no attempt to force the foreigner to learn German.

## Competition of German Decreases

Still another characteristic of the fect of the commercial competition of English for their mother tongue not only take their language with them; they take an abiding pride in the race

# MAN WHO WARNED PUBLIC TO SHUN WAR STOCK CRAZE' AMASSES \$ 6,000,000 IN STEEL engaged in any form of speculation

161 T IS worse than hopeless for the company were the Nixon Works, at ate, Henry Wollman, were together average man to expect to amass Elizabeth, N. J., owned by Lewis Nixon; paid a fee of \$250,000, that amount bear fortune or to make money by the Bath Iron Works, of Maine; the ing agreed upon by all the bondholders. dealing in the stock market."

ter addressed to the Rev. C. F. Reisner, Works. Grace Methodist Episcopal Church, New price of Bethiehem Steel stock.

For some of it he paid as little as \$25 of the bonds, face value. a share, while none of it, according to

that in all these years he has had noth- in which some of the best legal talent peace to manufacture steel products on ing to do with the operations in Bethle- in the country, including such men as a profitable basis in competition with hem Steel shares on the Stock Ex- Richard V. Lindabury, William D. other large steel concerns in this change; that he has done nothing to Guthrie and William Nelson Cromwell, country. ise, and that he does not concern him- sition. self with the market price of the stock,

modern times. The Bethlehem Steel Corporation the witness stand. recalls an interesting episode in the financial history of the United States, were first exposed. This occorred early in 1902,

## Millions for Shipbuilding.

Harlan & Hollingsworth shipyards in yet Samuel Untermeyer, who Delaware, and the shippards in San

York City, is today some \$6,000,000 ganization of the company it went to brought into the combination, and made richer than he was a year ago as the smash. Its securities tumbled violent- a careful study of the Bethlehem Steel result of the phenomenal rise in the ly. The bonds which had sold at 90 property. Also he became well acice of Bethiehem Steel stock. and upward dropped to 10 cents on the quainted with Charles M. Schwab, and But Mr. Untermeyer has not specu-dollar. At this juncture Mr. Unter- his confidence in the future of the Twelve years ago he bought meyer was retained by Roland B. Conk- company under Mr. Schwab's direction shares of stock of the Bethle- lin, Max Nixon and certain other bond- was such that he did not hesitate to hem Steel Company as an investment, holders, together owning about \$800,000 invest in the shares of the new cor-

the wiseacres in Wail Street, cost him in New Jersey for the appointment of the bulk of the 15,000 shares which he cept the Bethlehem Steel works, had taken on a large number of orders

yards of the country that are now bonds of the eld company that had sold year, but he edjects to a programme of expenditures the country that are now bonds of the cold company that had sold year, but he objects to a programme for the sold on the sold the sold company that had sold year, but he objects to a programme of the country that are now bonds of the country that are now bonds of the cold company that had sold year, but he objects to a programme of the country that are now bonds of the cold company that had sold year, but he objects to a programme of the country that are now bonds of the cold company that had sold year, but he objects to a programme of the sold control.

Nor has the suduen and courtod.

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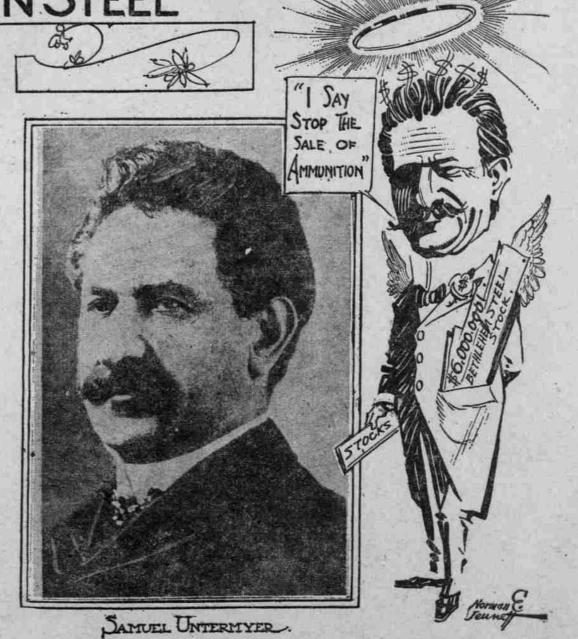
Nor has the

He Studies Bethlehem Steel.

In the course of the litigation Mr. made the foregoing statement in a let- Francisco owned by the Union Iron Untermeyer, it appears, became thor-Works. oughly familiar with the merits of Within a few months after the or- the various shippards that had been poration which he was instrumental On their behalf he began an action in bringing into existence.

more than twice that amount. The a receiver, dectaring that the promo- Steel stock, Mr. Untermeyer has said same stock today is selling around \$150 tion and flotation of the securities was recently in a public statement, does not a share, and Mr. Untermeyer still holds a fraud and that the properties, ex- lie in the fact that the company has been turned over loaded with debt. A war supplies from the allies, but in the Mr. Untermeyer has repeatedly said receiver was appointed after a struggle position of that company in times of

contribute to their recent sensational was arrayed on the side of the oppo- White Wall street operators have sought to stimulate the bull campaign Then followed a long fight in the in the so-called "war stocks" by callbut is holding it because of his belief courts, during which the entire deal ing attention from time to time to the in its intrinsic value. On its merits was exposed. Men who played a prom- hig war orders being received by the he believes the stock is worth \$1000 a linent part in Wall-street activities in various steel, automobile and rallway share, although it has never paid a those days fell under the searchlight equipment companies, Mr. Untermeyer ividend. of investigation which Mr. Untermeyer has traveled about the country telling. This belief rests partly upon Mr. and his associates turned on in hope of the public that he favors an embargo Untermeyor's estimate of Charles M, bringing to the surface some of the on arms and munitions by way of a Schwab as the greatest manufacturer questionable practices that had been reprisal against interference with our employed in connection with the deal, commerce by Great Britain and her story of how Mr. Untermeyer came to Messrs. Charles M. Schwab, Lewis allies. The adoption of such a policy form this estimate of Mr. Schwab and Nixon and Leroy B. Dresser were would unquestionably cut off a good invest so heavily in the stock of the among the men who were examined on deal of business from the Bethlehem Steel Company for the time being, but After a couple of years of this legal for that Mr. Untermeyer does not care, financial history of the United States, warfare a settlement was reached by as he has plenty of faith in the future when methods of so-called "high which a new company—the present of the company on a "peace footing." Bethlehem Steel Corporation — was He has also expressed himself pub-formed, with \$15,000,000 each of pre- licly as opposed to any vast scheme of ferred and common stock. The old preparedness such as has been pro-bondholders received 60 per cent of new posed at the present session of Con-A few months previously the United common stock and 40 per cent of new gress and which, if adopted, would States Shipbuilding Company had been preferred stock of the Bethlehem cor- greatly stimulate the business of the organized under the laws of New Jer- poration for their bonds, and Mr. Bethlehem and other large steel comsey, with \$15,000,000 of first mortgage Schwab received for his \$10,000,000 of panies of this country. In this connecbonds and many millions of preferred Bethlehem bonds 60 per cent of new tion Mr. Untermeyer has stated that he and common stock. That company ac- preferred and 40 per cent of new com- is not opposed to the President's proquired a number of the leading ship- mon stock. The men who owned the gramme of expenditures the coming yards of the country that are now bonds of the old company that had sold year, but he objects to a programme for



When properly conducted speculation is the surest and, in fact, the only way of accurately determining values. My crusade has been directed against manipulation, which is dishonest specu lation. It is like playing with marked eards or conducting a mock auction. That will never stop until some Government authority can scrutinise the dealings, as in other countries."

While the fever of speculation in war stocks was at its height Mr. Untermeyer warned the public to keep as far away as possible from the con-tagion. Most of the so-called "war stocks," he claimed, were selling at porary conditions, which were greatly exaggerated by pool manipulations and other forms of artificial activity.

Speculation Determines Values.

"Like all such movements," Mr. Un-termeyer wrote to the Rev. Mr. Reisner, "it finds a semblance of justification, sufficient to fire the imaginations of the novices and visionaries, who always easily separated from their hard-earned money by the bait of 'easy money in exaggerated tales of the flood of new business involving abnormal profits and that is likely to end as unexpectedly as it began. Stocks that represent nothing beyond hopes and dreams of promoters and that have been rightly regarded as little more than waste paper have suddenly been galvanized into life with the sid of cunningly devised and widely advertised rumors and half truths from unknown quarters and unloaded in reams on the unfortunate public,

"Never in the history of the Stock Exchange has the public been threatened by so dangerous a pitfall as that which is now open wide for its victime. The stocks of a few companies with genuine merit that were selling far below their actual values led the way and made possible this wild orgy of gambling in a market that had lost all sense of real values. The whole matter would be ludkerous to thinking men if it were not so tragic in its conse-

Since that letter was written many who thought they were well along the road to great riches have suddenly found themselves on the edge of the "pitfall," as the reaction in the stock market, equal to anywhere from 25 to 50 per cent of previous gains, has not only wiped out fortunes previously existing "on paper," but in the case of those who went in for "eleventh-hour"