

SOUNDEST OF HEALTH

UNEQUALED SHOWING OF PROSPEROUS CONDITIONS.

Record of Business Failures for 1899 gives the Smallest Average of Defaulted Liabilities Ever Known in the United States.

In spite of the casualties among financial concerns in the closing days of the old year, produced by purely speculative causes, the fact remains, according to Dun's Review, that the failures of 1899, the great year of Dingley tariff prosperity, were in amount smaller than in any other year of the past twenty-five, excepting 1880 and 1881, while the average of liabilities—\$77.50 per firm—was smaller than in any previous year; and, most important test of all, the ratio of defaults to solvent payments through clearing houses, 97 cents per \$1,000, is not only the smallest ever known in any year, but smaller than in any quarter save one, the third of 1881. The failures for \$100,000 or more in the past six years have ranged between \$31,522,188 in 1899 and \$98,503,932 in 1896, the decrease being more than two-thirds, but the small failures ranged between \$57,356,703 in 1899 and \$127,592,902 in 1896, the decrease being more than one-half.

But from the nest of failures resulting from the speculative collapse in Boston in the latter part of December, the aggregate for the year would have been about \$21,000,000 less than it was. As the record stands, however, and including the failures incident to over-speculation in New England and the brief but severe panic in Wall street, the failures in 1899 are the smallest ever reported since 1881, with the lowest average of commercial liabilities ever reported, and with greater evidence of commercial soundness and industrial prosperity than has ever before appeared in an annual statement. Not only have failures been smaller in the aggregate than in 1898 or previous years, but they have been smaller in every section of the country. Such uniformity of improvement throughout the country is extremely rare, and would scarcely be possible unless business of all sections was exceptionally sound and prosperous.

The Massachusetts manufacturing defaults, in spite of the influence of the late December banking collapses, were the smallest in any year, as were those of the other New England states, New York and the middle and central states. The New England disaster swelled trading defaults by \$3,920,000 in five previous failures, besides two banks, with liabilities of about \$13,500,000, and two brokerage firms for \$250,000. In New York the manufacturing failures were only about a quarter of those in two years of the previous five, and not half those of two other years, while the trading failures were also much less than half those of four previous years, but in brokerage the liabilities were nearly as large as in two other years, and in banking larger than in any previous year.

But in other middle states manufacturing and trading liabilities presented the same bright contrast, while in both other lines the failures would have been almost nothing but for that of a single large stock concern at Philadelphia wrecked by crime, and in no way caused by business conditions. The central states also showed trading defaults from \$3,000,000 to \$11,000,000 smaller than in any previous year, though some brokerage and promoting failures at Chicago swelled the "other commercial" defaults above the returns of previous years except one.

The average of defaulted liabilities per firm is a test which serves better than most to show how the defaults compare with the extension of business, but this year that average is for the first time less than \$80, the lowest in any previous year, having been \$92.63 in 1880. A much better test is the ratio of defaults to actual payments in solvent business through the clearing houses. Here the ratio for 1899 is less than \$1 per 1,000, namely, only 97 cents, the lowest by more than a fifth ever reported in any year, and the lowest ever reported until this year in any quarter, save the third quarter of 1881.

The failures for \$100,000 or more were only 34.7 per cent of the aggregate last year, 38.9 per cent in 1898, and 35 per cent in 1897, but 43.6 per cent in the bad year, 1896, and 42.2 per cent in 1895, and 38.3 per cent in 1894. The amount of such failures, and of the remainder for less than \$100,000 each, are here shown for six years, and deserve especial attention:

Year	Total Failures	Large Failures	Small Failures
1899	\$30,979,889	\$31,522,188	\$59,356,703
1898	130,922,350	50,875,912	79,786,978
1897	154,322,771	54,005,587	100,325,084
1896	226,966,834	98,503,932	127,932,902
1895	173,196,092	73,196,419	100,029,561
1894	172,992,359	66,218,310	106,774,518

It will be seen that for four years there was comparatively little change in the small failures, but the decline of about a fifth in 1898, and the further decline of about a quarter in 1899, are highly significant.

It is in such facts and figures as these that we find the truth regarding the phenomenal improvement in business conditions that followed straight upon the election of William McKinley and the restoration of the American policy of preserving the home market to the domestic producer.

Everybody Should Be Satisfied. End of the year reports confirm those made earlier, and show that the woolen business, which was in desperate straits during Cleveland's free-trade administration, and which showed only loss to those engaged in it, has quite redeemed itself under the more favorable conditions produced by the Dingley tariff law. Business has been grat-

ifyingly active, sales enormous, and, for the first time in the history of the trade," says a dispatch from Boston, "wool has been exported, and in large quantities, too." The woolen manufacturers have profited, but the wage earners have not been forgotten. The American Woolen company, which controls the production of worsteds, has advanced the wages of its operatives 10 per cent, to take effect Jan. 1. And with all this the people in general have more and better clothes than they had before the present tariff law was enacted. There doesn't seem to be any reason why everybody should not be satisfied with the state of things—the consumer, as well as the producer. Everybody is satisfied, in fact, so far as appears, except those who must have all their clothes from "Lannon."

PROTECTION'S TRIUMPH.

Illustrated in the Experience of the United States and Germany.

George Alfred Townsend, the well-known newspaper correspondent, in his last weekly letter in the Boston Globe, quotes a scholar in New York who has been a great traveler, as saying: "I regard the doctrine of free trade carried to a pernicious height as a main cause for the decline of England. At present Germany stands clearly out as the foremost power in Europe, with England a bad second, and Germany, which is a very scientific nation, deliberately selected protection instead of free trade as the principle of her manufactures and exports. She stimulated both her agriculture and trade by putting an export bounty upon beet sugar. She built up her metal factories, like Krupp's, by a collusion with the state."

The scholar quoted is evidently a keen observer. For some years England has been losing ground. The United States and Germany, the two great protectionist nations, have been underselling her in the markets of the world, both in agricultural products and in manufactured articles. By extending to their manufacturers the protection of the home market, the protective countries have given them a solid foundation upon which to build, and have attracted capital and skill into manufacturing enterprises to such an extent that German and American products excel in quality as well as undersell in price. The English manufacturers can no longer play their old game of rushing in goods and selling them below cost until the home manufacturer is ruined, for the tariff protects him and still gives him the home market if his foreign market is cut off. Thus the British manufacturer who attempts to play this game finds himself ruined before his German or American competitor is.

There is no doubt that England, if she is going to retain her place as the world's workshop, or even as one of the world's great workshops, will be compelled, sooner or later, to give her manufacturers some protection by adopting the protective principle. Great Britain can no longer force her manufactures into foreign ports through the bulldozing tactics of her navy, for the United States and Germany are coming to the front as naval powers, and will demand, and will be able to enforce, equal trade privileges at all ports.

For many years England flourished under free-trade policy because of her unapproachable navy. But her dominance as a sea power is near its end. Times have changed, and England will have to change her industrial policy to meet changed conditions.—Minneapolis Tribune.

THE IDLE HAND OF 1895 AND THE BUSY HAND OF 1899.



It Makes a Difference.

"The prophets have again gone wrong. This time it is those knowledgeable gentlemen who predicted that another bond issue would be necessary before 1900, and who now see the government redeeming instead of issuing bonds."—Louisville Courier-Journal.

Yes; it seems to make some difference whether the country is going to ruin under a free-trade, bond-issuing administration, or is enjoying a hitherto unheard-of prosperity under a protectionist, surplus-accumulating administration. Doubtless this is the idea which Mr. Watterson intended to convey.

Possibilities of Flux.

The flax industry in this country is one which the free-traders have been disposed to treat as of small consequence, but it will not be a long time before we shall raise all our own flax and manufacture all its products. During the past year North Dakota farmers have raised flax to the value of about \$10,000,000; and a large mill has been erected at Fargo for the retraction of flax straw before shipment to Niagara Falls for manufacture into manila paper. A flax mill, with a capital of \$250,000, is projected at Ta'nton.—The Protectionist.

No Cause for Tears.

Increased wages for the operatives in the cotton mills of New England ought to cause the Demo-Pops to wipe away the crocodile tears they shed in such profusion on account of the stagnation in that industry a year or so ago.—Topeka (Kas.) Capital.

A GREAT CENTURY.

Tremendous Output of Manufacturing and Agricultural Products in the Northwest.

Some interesting facts concerning the unparalleled business activities of the great protection year of 1899 come from the treasury bureau of statistics relative to the tremendous output of the great producing and manufacturing regions bordering upon the Great Lakes, as illustrated by the report of the business passing through the Sault Ste. Marie canal connecting Lake Superior with Michigan, Huron, Erie and Ontario. The report shows an increase in the number of vessels, number of passengers, quantities of freight, and in practically all of the classes of freight passing through that great waterway, and makes for the year 1899 the highest record of business activity on the Great Lakes. The number of sailing vessels increased 7 per cent, as compared with last year, the number of steamers 15 per cent, the number of unregistered vessels 29 per cent, the quantity of registered freight 18 per cent, the quantity of actual freight 19 per cent, passengers 13 per cent, lumber 16 per cent, and that great factor in manufacturing activities, iron ore, 30 per cent. In all these important features, which show the activities of the producing and manufacturing interests, the record of lake commerce in the year 1899 surpasses that of any preceding year, the only case in which the year's record falls below that of any preceding year being in wheat and flour, of which the supply of 1899 was slightly below that of any one or two preceding years, and the foreign demand materially below that of 1898.

A study of the figures of the business of the "Soo" in 1899 compared with that of earlier years indicates the wonderful growth of the carrying trade on the Great Lakes, and of the producing and manufacturing industries of the sections contiguous to them. The number of sailing vessels, which in 1869 was 939, was in 1879 1,403, in 1889 2,635, and in 1899 4,776; the number of steamers increased from 399 in 1869 to 1,618 in 1879, 6,501 in 1889, and 14,378 in 1899; the number of persons passing through the canal increased from 17,657 in 1869 to 18,979 in 1879, 25,712 in 1889, and 49,082 in 1899, and registered tonnage increased from 524,885 in 1869 to 1,677,071 in 1879, 7,221,935 in 1889, and 21,958,347 in 1899.

In the important articles of freight, such as flour, wheat and other grains, coal, iron ore, copper, lumber and building stone, the growth is equally striking. Flour increased from 32,007 barrels in 1869 to 451,000 barrels in 1879, 2,228,707 barrels in 1889, and 7,114,147 barrels in 1899; wheat from 49,700 bushels in 1870 to 2,603,666 bushels in 1879, 16,231,854 bushels in 1889, and 58,397,335 bushels in 1899; other grain, from 323,501 bushels in 1869 to 951,469 bushels in 1879, 2,133,245 bushels in 1889, and 30,000,935 bushels in 1899; iron ore, from 239,368 tons in 1869 to 540,075 tons in 1879, 4,095,855 tons in 1889, and 15,328,240 tons in 1899; copper, from 18,662 tons in 1869 to 22,309 tons in 1879, 33,466 tons in 1889, and 120,090 tons in 1899, and lumber increased from 1,260,000 feet in 1869 to 35,598,009 feet in 1879, 315,554,000 feet in 1889, and 1,038,057,000 feet in 1899.

VERY MUCH ALIVE.

Why the Tariff Question Has Not Been Taken Out of Politics.

Under this heading the Hon. Albert J. Hopkins, representative in congress from Illinois, contributes an interesting article to the January Forum. Rightly he combats the view that the tariff has been taken out of politics and relegated to the domain of academic discussion. Neither does he believe that the subject of import duties is ever going to be referred to a non-partisan commission acting independently of congress. A tariff commission vested with these powers could not be created under the constitution, and an amendment to the constitution having this for its object is a long way off, if not altogether impracticable.

The tariff will cease to be a live issue only when American free-traders cease to be solicitous in behalf of foreign producers, cease their clamor for unrestricted foreign competition, and cease their denunciation of protection as robbery of the many for the benefit of the few. If in the next eight years the Democrats should elect a president and obtain working majorities in both branches of congress, does anybody suppose that the Dingley tariff law would be allowed to remain on the federal statute books? Democratic opposition to a protective tariff is not dead; it is only asleep, or, what is more nearly the fact, merely "playing possum."

The tariff is a live issue, and it must remain alive until the two dominant parties are in accord on the question of an economic policy that shall secure to domestic industry the full possession of the domestic market.

Apparent Oversight.

Somehow the Bryanite newspapers who were so skeptical about the prevalence of prosperity are becoming significantly silent on that point: They have apparently overlooked the dispatches announcing another 10 per cent advance in the wages of the New England mill operatives.—Burlington Hawk-Eye.

Should Not Forget.

The changes in the wage scale of Massachusetts have invariably been in favor of the mill hand since the new tariff went into effect. Under the Wilson bill the changes were invariably the other way, and the mill hands are not likely to forget the difference.—Georgia (Ga.) Journal.

AND AFTER?

The Woman in White had passed through a most triumphant day and was weary. She tossed her hat to a bed, her gloves and fan to a chair, and she herself dropped into a great willow rocker—a mass of fluffy white draperies, her deerlike head, with its crown of red-brown hair, lifted above the foam. The Woman in White had been younger, but she had never been so beautiful.

Because she had won him—and because she had no right to him. Because he had once scorned and flouted her, and had passed her with his wife on his arm and a look of cold contempt in his eyes—and because now he had followed her for days and days, and she had made him sue for a kind word from her—her, the scorned and despised. Because she had laughed in his face and had baited and lured him until he had thrown to the winds his decent life and all the young years of uprightness and the position among men for which he had struggled, and was ready to follow her to the world's end. And because he was the one man whose scorn had cut deep into what she called her soul.

She looked at the radiant thing in the mirror and laughed and turned the flashing bracelet about and around her wrist; and a something almost womanly came into her eyes as she realized that it was not the diamonds she cared for—no! she would have loved a ribbon if he had given it her with that look on his face, and would have kissed it as she did this, with a passionate delight.

And the Woman in Gray, standing in the door, saw her kissing the bracelet.

"May I talk with you a few minutes?" asked the Woman in Gray, as the Woman in White saw her reflection.



"YOU HAVE HAD YOUR CHANCE."

tion in the mirror. What she saw was a slender, gray-clad woman, with a pale, pale face, and dark eyes with darker shadows under them, and brown hair that was beginning to whiten with early frost.

The Woman in White stared insolently at the reflection in the mirror and smiled.

"I don't know what my servants can be thinking of," she said, without turning. I really have nothing for you, my good woman. Perhaps, if you go down, some of my people will show you L.'s way out."

"But I must see you for a little while," said the Woman in Gray, putting aside the insult and coming slowly nearer, and there was a deadly stillness about her as she drew a chair forward and sat down in it. Then they looked at each other—the Woman in Gray and the Woman in White.

"I think perhaps you know me," said the Woman in Gray. "No doubt people have pointed me out to you as the wife of—of—"

"They have," said the Woman in White, haughtily, taking up a steel paper knife from the table near at hand and playing with it. "To what do I owe the honor of this visit?"

The Woman in White looked at the paper knife and smiled wearily.

"You mistake me," she said. "Some women might have thought of that—but you will live. See!—tomorrow I go upon a long journey, and I knew that I must see you face to face before I went."

"What possible interest can I have in your plans for traveling?" cried the Woman in White contemptuously. "Pray consult your dressmaker instead—and tell her for me that she should be killed if she ever dresses you in gray again. It is not becoming."

"You are bitter," said the Woman in Gray; "and we have so little time—and we are so near the tragedies of both our lives. A little while ago I was bitter against you, too; but now I am too sad to be very bitter. I see how past remedy it is. I am not here to beg you to be merciful. Even if you wished you couldn't give me back what I have lost."

"Well, you have had your chance," cried the Woman in White. "And you

have lost it! Who but yourself is to blame?"

The Woman in White had thrown prudence to the winds with that speech and now rage and jealousy and insolent triumph were curiously blended in the beautiful face, and flushed in a red glow from the eyes.

"Yes—I have lost it," said the Woman in Gray. "And having learned this, past all doubt, I would not try to keep him if I could. I am going away, and he shall live his life in peace. I have merely come to ask you what kind of life it is going to be."

The Woman in White threw herself back in her chair and raised her beautiful arms above her head.

"Oh, you cold-blooded woman," she cried, clasping her hands above the shining coil of her hair. "You icy wives that go your round of what you call 'duties,' and sew on buttons and have good dinners, and sit at the head of the table, as interesting as that Dresden shepherdess, month after month, and year after year, and then are shocked and outraged when he meets a flesh-and-blood woman and loves her! What kind of life will he have? Why, he will learn for the first time that he is alive! What right have women like you to talk about love!—women who give a man up the first time he looks another way! Why, I would make myself the most beautiful and most attractive creature in the world to him, so that he could never even look at another woman—and then, if he looked, I would not go away and leave him—I would kill him!"

She clutched the paper knife in her right hand—and lifted the left hand and kissed again the flashing circlet on the wrist.

The Woman in Gray looked at her, and the sight was branded on her memory. When she spoke again, it was in lower tones. Her eyes were fixed on a ring—a loose, loose ring, that

dreamed of—and tomorrow I am going on a long journey!"

She slowly arose, and the marble Woman in White saw for the first time that she had a little package in the thin hand.

"I have something to leave with you," said the Woman in Gray; "something to give you. See, it is a little bundle of letters. He wrote them during my mother's illness. They are the letters of an undeveloped and ignorant boy to a poor little girl. I have cherished them a long time—but I give them to you now, because they have already gone out of my life."

An hour afterward the Woman in White found that she had been alone for a long time, and that the last of the poor little letters was open in her hand. A withered rose had dropped from it and lay in her lap among the folds of fluffy white. The air was filled with the fragrance of the little old-time rose, which seemed to be part of the old-time boyish love that was dead as the rose. Once, long ago, in her life also—

The radiant face of the Woman in White was pale and old and weary looking as she tied the letters in the packet again and laid this penciled line upon them:

"Do not go on the long journey—for I go on a journey of my own." Then she slipped the bracelet into its velvet case and sealed and addressed it, and called a servant to go on two errands.

"I am going away tonight, John," she said, as his foot hesitated on the stair. "Send Susan up to pack."

And then she stood in the middle of the room, her head dropped, pressing back something that tried to come to her eyes.

"And now for new fields," she said, despairingly. "And the life in them—!"—Julia Smith Bishop, in St. Louis Globe-Democrat.

ROAMING SCIONS OF PHARAOH

Nomads of Egypt Are of Undoubted Royal Descent Wherever They Are.

A band of genuine gypsies, whose members trace their genealogy back to the days of the Pharaohs, through the Stanley or English branch of the gypsy family, is encamped for the winter season at the Philadelphia Driving park, Point Breeze, and finds this field a profitable one to cultivate. The camp is in charge of Queen "Mollie" Marks, now seventy years of age, and her son Thomas, now officiates as chief of the band. The Marks family consists of these two and Annie, wife of Thomas, four children, and Maggie and Annie Marks, sisters of the chief. A number of others are also with the band. Their outfit is well adapted to their nomadic life. The queen's wagon is sumptuously fitted up with red upholstery, lace curtains and bedding of the finest material. Another wagon, which cost \$500, is the traveling conveyance of Mrs. Annie Marks and the chief's sisters. This vehicle is also handsomely fitted out, with yellow and gold hangings, lace curtains and silk bed clothing. Chief Marks says his band is under command of Great Chief Stanley and Queen Mollie, his wife, who are wintering at Omaha, Neb., they belong to one of the 350 families under Stanley as king. Chief Marks has been wandering over the earth for thirty-two years, having traveled from Cairo, Egypt, through Germany, Russia, Aethiopia, England, France, Mexico and nearly all the United States west of the New England states. He says the western states are most suitable for their nomadic life; its camping grounds are more plentiful; everybody is willing to trade horses, and all feminine members of the population being anxious to have their fortunes told. Queen Mollie is considered an oracle, palmistry being her strong point. She is hardly conversant with the English language, as in private conversation they all speak the gypsy lingo. The women folks of the band claim that Philadelphia is a great field for fortune telling, and the men say that with horse trading and racing they expect to put in a profitable winter.—Philadelphia Record.

"Tea" School.

The oddest school in the United States is now in daily session at Pinehurst, Summerville, S. C., says the New York Journal. Uncle Sam's paternal and financial part in the institution makes it of interest to the nation. It is situated in the heart of the tea lands about Summerville, and its odd feature is the curriculum. Under the supervision of a competent teacher thirty South Carolina pickaninnies are taught the three old fashioned R's—"readin', ritin' and r'ithmetic"—and tea picking. And the last is not the least important study. The rapid development of tea raising in the South has received additional impetus from the announced intention of Sir Thomas Lipton to invest \$500,000 in tea culture in South Carolina. Sir Thomas is familiar with the soil and climatic conditions of the state, having at one time worked as a laborer on a rice plantation in Georgetown, Guyana.

The United States Department of Agriculture is taking a lively interest in the "tea school," and has given it financial aid.

Good Reason.

From the New York World: "A—'Would you start out on a journey on Friday?' B—'No, indeed.' A—'Why are people so superstitious?' B—'But this has nothing to do with superstition. I get paid on Saturday.'"

The Nightingale's Song.

The nightingale's song can be heard at a distance of a mile.

Only the very poor or the very rich can afford to keep dogs.