

## Redfield Reviews Business Conditions

Special dispatch to the New York Herald: Wheeling, W. Va., Feb. 24.—W. C. Redfield, secretary of the department of commerce, principal speaker at the ninth annual banquet of the Wheeling board of trade tonight, declared that a marked improvement was shown in the country's business conditions, reviving coinage and destroying alarm.

Mr. Redfield was shown through the large industries of the Wheeling district during the day, and he obtained considerable data for the use of his department. Richard B. Watrous, of Washington, secretary of the American civic association and R. B. Brown, of Zanesville, Ohio, both of whom also spoke at the banquet, were members of the party touring the mills and factories.

Mr. Redfield found all the industries of Wheeling and vicinity running up to normal capacity or better, and he made reference to that fact in his address on "Current Industrial Conditions."

The removal of the tariff duties, he said, had resulted in a marked decrease in the cost of food and clothing. He defended the tariff act and declared that government intended to help and not hinder legitimate business.

### TEXT OF THE ADDRESS

Mr. Redfield's address in part was as follows:

"In a report of the American consul at Birmingham, England, dated November 24, 1913, he stated that conditions in the iron and steel trades in that British city 'do not improve.'

"On January 13 last a special investigator of the department of commerce wrote from Germany:

"The trade depression here is extreme. It has lasted much more than a year and is expected to last a year longer."

"In the period of about two months between the dates of these communications, and at a time which was almost coincident with the end of the last calendar year, America reached the bottom of her temporary and slight depression and our business barometer began to rise. What are the factors on which we may rest with confidence that their operation will mean fair business weather?

"No want exists in the resources with which we must work; the alarms of war are not heard among us, and our fields remain not only unexhausted but on expanding resource. We may, therefore, pass to discuss another phase of our subject in the hope that there also will be found facts that may lend vigor to effort and hope to industry.

### SALES ABROAD INCREASE

"The man whose training has been along business lines is almost of necessity a respecter of facts, and he welcomes facts the more if they are such as bring him cheer, add to his self-respect and indicate prosperity. Recalling what was said about the depression of industry abroad, it must be obvious to practical men that at such a time industries are looking for orders and prices are relatively low. If it is difficult to compete in the markets of the world, with Great Britain and Germany, now is the time of all times when it is hardest so to do, for both of these our competitors need orders and will naturally make every practicable commercial effort to obtain them. Yet it is the fact, and to my mind a fact of great stimulus and significance, that in this very period of foreign depression the products of our industries have been sold abroad to a greater extent than ever before.

"The trade balance in our favor on merchandise transactions between

ourselves and foreign nations grew from three hundred and thirty-six millions for the last half of 1911 to three hundred and sixty-six millions for the last half of 1912, and grew still further for the six months ending December 31 last to the great sum of \$404,500,000. This is an increase in the last six months of 1913 over the like period of 1912 in excess of thirty-eight millions of dollars, or over ten per cent. If business continues at this ratio throughout the remainder of the fiscal year, the result in our favor will far exceed anything hitherto known. For the six months which ended with the close of last year, we exported manufactures as follows:

|  |               |
|--|---------------|
| "Foodstuffs, partly or wholly manufactured   | \$158,525,220 |
| "Manufactures for further use in manufacture | 190,099,294   |
| "Manufactures ready for consumption          | 378,647,929   |
| "Total of manufactured goods in six months   | 727,272,443   |

"Out of our total exports, domestic manufactures form fifty-five per cent, and out of these exports of manufactures, more than half are fully finished manufactures. In other words, we are shipping the products of our mills and factories abroad at the approximate rate of five million dollars daily, and out of this vast sum the largest part is composed of goods in which the percentage of labor is the greatest, namely, fully finished goods.

### BIG GAIN IN ONE MONTH

"In the month of December last the exports of fully finished manufactures were over seven millions larger than in November, and but one month out of the last six equalled them in total value.

"But you have all been told, and told repeatedly, that with the reduction of the tariff would come the flood of products of the so-called 'pauper labor of Europe.' It is amusing to read in the foreign technical press the humorous comments on this type of fear. They do not look at it that way, but the reverse. But let us see what the actual results are, now that the tariff has been in force over four months. The imports for the six months ending December 31 last were twenty millions less than for the same six months of 1912.

"Ah," you say, "but you have heard the imports for December are the largest in the history of the country." So they are. They amount to one hundred and eighty-four and a half millions, an increase over the largest previous month, which was October, 1912, of six and a half millions, or 3.7 per cent, but if one compares these two months of great imports the increase will be found wholly in foodstuffs and raw materials, and there is an absolute decrease in the amount of manufactured goods of every kind. For example, the largest item of increase, almost eight millions, is in crude materials for use in manufacturing. Almost as much, about seven and a half millions, is increase in foodstuffs in crude condition and food animals, as I have said before, comparing these two months, December, 1913, and October, 1912, the two largest months of importations in the country's history, one under the new tariff and one under the old, there is an actual decrease in all three classes of manufactured goods in December last as compared with October of 1912.

"The new tariff has not thus far resulted in any material increase of importations of manufactured articles to compete with the products of our own factories, but rather its im-

portant effect has been to add to our food supply.

### NO WARRANT FOR FEAR

"If we look more closely at these exports and imports they will not bear out either the statements so commonly made that we cannot compete with foreign makers or warrant the fears that foreign makers will intrude dangerously upon us in our own markets.

"The Frankfurter Zeitung said concerning the German iron and steel trade last June:

"Orders have been very difficult to obtain for some time and prices have been weakening."

"The Birmingham (England) Daily Post of July 12 said:

"For some time past manufacturers in almost every branch of trade have been complaining that new business is scarce. \* \* \* The marked falling off in iron and steel is one of the most important features."

"In the face of these foreign conditions the total exports of iron and steel and manufactures thereof from this country increased in last October over the totals for either July, August or September. Some will say, 'What happened after the new tariff went into effect?' Just this: The imports of iron and steel in October, 1913, the first month under the new tariff were \$2,575,000 less than they were in October of the previous year. The exports were \$25,189,000, nearly ten times greater than the imports. November last showed a similar result. The imports were less than \$2,500,000, a smaller sum than in October, and less than in the previous November, while the exports were in excess of \$20,000,000. December brought the total imports up \$2,815,000 for that month, as compared with steel and iron exports in December in excess of \$22,500,000. Taking the first three months under the new tariff the imports of iron and steel and their products were actually less by \$330,000 than for the three corresponding months of the previous year under the old tariff, while against total importations during these first three months of the new duties of \$7,900,000 there were exports of iron and steel and their products in the same period of almost \$68,000,000.

### NO SOUND CAUSE TO WORRY

"Certainly this is not a situation to cause any one alarm. When we are able in one industry after the duties are lowered to sell abroad sixty-eight million dollars as against purchases of less than eight millions of dollars, and purchases indeed which were actually smaller than those made under the old tariff, no one has any sound cause to worry about his market being flooded. The tide runs the other way.

"If there is one fact which more than any other stands out clearly in the business history of the last few years it is this: That American manufacturers in many lines have shown not only usual but extraordinary capacity in extending their sales into foreign markets and in meeting in open competition the producers of the world. That which we have been taught we could not do we are as a matter of fact daily doing. It would certainly be strange if we were unable to compete, for example, in pig iron with Germany and England when our yearly production is a million tons greater than that of both nations together. If quantity means low cost this should be considered settled.

"Among other elements that count for confidence is the fact that the weather in the great agricultural states was in the early part of the winter such as permitted the farmers to give due attention to their soil, while the winter wheat belt, in which

a larger acreage than usual has been sown and in which the plant was at last accounts in good condition, is well covered with snow—a circumstance which is for the present wholly favorable. From the conditions thus far existing concerning this important crop no unfavorable prophecies can be drawn.

"The unfilled tonnage of the United States Steel corporation on January 31, 1914, was 4,600,000 tons—an increase of 330,000 tons over the unfilled tonnage at the close of December and larger than the unfilled tonnage at the close of any other month since September.

### CONCERNING THE UNEMPLOYED

"It remains to discuss briefly two other elements of the existing situation. These are the prices of commodities and the matter of unemployment. Taking the last of these first, let me say that the principal fact about the subject seems to be the lack of precise knowledge. The whole matter has to be treated with caution, lest wrong inference be drawn. During the winter months thousands of laborers are thrown out of work for climatic reasons in all our northern states, and it is normal that they should concentrate, as for years past they have done, in our large cities and industrial centers.

"Statements have been made and denied to the effect that there are more unemployed in New York this year than usual. This may be true without meaning that there is any abnormal excess of unemployed in the whole country. New York city is known to be in the act of spending several hundred millions upon subway construction. This has been widely advertised, and as the work goes on throughout the winter it is especially attractive to men seeking employment.

"Concerning the cost of living, there are a good many media between the producer and the consumer whose interest it is to get as large a price as possible. This is the case, as we have seen, with the Argentine beef which reaches New York. Nevertheless it is the fact, as a large dry goods dealer has recently stated, that many things are bought in the wholesale trade already more cheaply than they were a year ago, particularly woollens and, as we have seen, beef and butter. The tendency is therefore clearly and openly in the direction of a reduction in the cost of food and clothing through the removal of the tariff tax."

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