

### TAFT SPEAKS IN BOSTON.

Secretary of War Defends Administration Against Critics.

The Merchants and Manufacturers' Association of Boston gave a dinner the other night at which Secretary of War Taft was the guest of honor. Here the Secretary delivered the reply of the Roosevelt administration to its critics in Wall street. Mr. Taft placed the blame for the passing financial flurry where he and the President believe it belongs. He defended President Roosevelt's policies in respect to dishonest and law-breaking corporations, and said that the President had been made a target by rich and powerful enemies.

Secretary Taft declared the President was and is making a fight for the honest business man. None but the shifty and mendacious has been hit and none but this class is raising a clamor against the President, he declared.

Following are extracts from Secretary Taft's speech:

For eight or nine months past there were many indications that the bonanza capital of the world was near exhaustion.

The conclusion cannot be avoided that the revelations of irregularity, breaches of trust, stock jobbing, over-issues of stock, violations of law, and lack of rigid State or national control of insurance companies, railroad companies, traction companies, and financial corporations shocked investors and made them withhold what little bonanza capital was available.

It would seem that our system of currency is not arranged so as to permit its volume to be increased temporarily to counteract the sudden drain of money by the hoarding in a panic.

The fright which seizes the depositor and leads him to hoard his money spreads like wildfire and is as unreasoning and unreasonable as the spirit of a mob.

The trust magnates, solidly entrenched with great financial resources, are not the ones who suffer most from panic. It is the great body of business men and wage earners.

It is said that the administration has arranged the whole business community as dishonest. I deny it.

I am earnestly opposed to government ownership of the interstate railways. Government ownership means State socialism, an increase of power in the central government that would be dangerous.

### YELLOW RACES UNITING.

Hobson Says It Is Now the White Man Against the World.

Capt. Richmond Pearson Hobson, representative in Congress from Alabama, says the whole world is changing front and that we are nearing the time when it will be the white man against all the rest. He said:

"The Japanese are proceeding to organize the Chinese on military lines, teaching them in a far-reaching propaganda to hate foreigners and prepare for war. Japan is furthermore propagating unrest in India, and the Japanese victory over Russia has shaken the white man's prestige wherever he is guiding the destinies of men of other colors all over the world. The whole trend of events is, therefore, toward a contest by the yellow race, aided by the other colored races, a struggle to wrest from the white man his present supremacy.

"The control of the sea is the white man's only chance for maintaining his supremacy and his civilization, and all that these mean.

"Unfortunately, as the yellow races are uniting, the white races are still divided. A nation of the white race that controls the ocean has already lent itself to make possible Japanese victory over Russia, and is now lending itself to make possible Japanese victory over America. As a matter of fact, the yellow wave that is forming is already moving eastward over the Pacific Ocean and lapping the shores of America, and America's facing westward to check this wave is in the interest of all the white nations of the earth, of the white man's supremacy, of the perpetuation of peace."



The Nobel prizes were awarded, that for literature going to Rudyard Kipling.

The treasurer of a Canadian railroad confessed to stealing \$185,000 in eighteen years.

Advices from London indicated that Ambassador Bryce may quit his post in this country.

Richard Miller of St. Louis won high praise in France, one of his paintings being bought by the Minister of Fine Arts.

Mrs. Taft, wife of the Secretary of War, whose ship was caught in a storm off Boulogne, had a narrow escape from death.

Mrs. Atherton won her breach-of-promises suit against Captain Yarde-Buller, the London court giving judgment for damages and costs.

The financial program of Japan was formally settled at the meeting of the council of the elder statesmen on Monday. It involves a reduction in the expenses of the army and navy for the next six years, whereby the government will save \$200,000,000.

Dispatches from Santiago, Chili, indicate that about 8,000 laborers in the Tarapaca nitrate fields have gone on strike and business is paralyzed. The situation is considered critical and warships and troops have been sent to the troubled districts, but up to the present time there has been no violence.

## AMERICA IS RICHEST AMONG THE NATIONS

William E. Curtis Says Croesus Was Pauper Beside Our Uncle Sam.

### FIGURES SHOW BIG GROWTH.

Per Capita Wealth in 1870 Was \$770.83; in 1907 It Was \$1,310.11.

As a rule, the average newspaper reader does not like statistics, but here are some figures that everybody should read, because they mean so much. They measure our greatness as a nation and our prosperity as a people, and although they are so stupendous that the human mind almost refuses to comprehend them, they carry a lesson that every citizen and every school boy should learn. Uncle Sam is richer than any other nation that exists or ever has existed. Croesus, King of Lydia, whose name has been a synonym for wealth for ages, was a pauper compared to him.

From the reports of the bureau of statistics, the census bureau, the Treasury and Agricultural Department William E. Curtis, the Washington correspondent, has compiled a few significant figures showing the material development of the United States within the last thirty-seven years. He has selected the year 1870 as a basis of comparison, because that was the beginning of a new era in American commerce and industry that followed the Civil War. Although the panic of '73 arrested the growth of the country for a time, the present period of development began then.

The population of the country in 1870 was 38,558,271, or 12.74 to the square mile; the population on the 30th of June, 1907, according to the estimates of the census bureau, was 85,593,303, or 28.28 per square mile.

The tangible wealth of the country, the true valuation of real and personal property, according to the census of 1870, was \$39,765,318,000, while in 1907 it is estimated at more than three times that amount, or \$107,104,211,917.

As far back as 1850 the per capita wealth of the United States was estimated at \$307.93. In 1870 it had more than doubled and was estimated at \$749.93. In 1907 it had almost doubled again, and has reached the sum of \$1,310.11 per capita, which proves that we are the richest people that ever existed. In other words, if the real and personal property belonging to the inhabitants of the United States could be equally distributed among them, each man, woman and child living on the 30th of June last would have been entitled to \$1,310.11.

In 1870 the deposits in national banks for the whole United States amounted to \$342,261,563, while on the 30th of September last they were \$4,322,880,141. In 1870 the deposits in savings banks were \$549,874,358, while on the 30th of September, 1907, they were \$3,090,078,055.

Taking the two together and including all the banks—national, State, private and savings—the deposits have increased eightfold during the last thirty-seven years—from \$1,092,135,921 in 1870 to \$8,023,288,886 in 1907.

The national bank circulation in 1870 was \$288,648,681, while on Dec. 14 last it was \$675,231,305.

In 1870 we had only \$25,000,000 silver and gold coin. To-day we have \$1,233,705,849, of which \$756,965,849 is gold and the remainder silver. The interest-bearing debt of the United States has been reduced from \$2,046,455,722, or \$60.16 per capita of population, in 1870 to \$849,603,019, or \$10.25 per capita, in 1907. The annual interest charges on the public debt have been reduced from \$118,784,960, or \$3 per capita of population, to \$21,628,914, or 25 cents per capita of population.

Notwithstanding the reductions in war taxes since 1870, the ordinary revenues of the government have increased from \$305,950,834 in that year to \$633,140,431 in 1907, and the ordinary expenditures have increased from \$164,421,507 to \$554,422,589. This does not include the receipts or expenses of the postal service, which is almost self-sustaining. Last year the receipts from postage were \$183,585,065 and the expenses \$191,214,387, leaving a deficit of \$7,629,322 to be paid out of the treasury.

The total revenues of the government in 1907 were \$836,725,339 and the total expenses \$819,840,150.

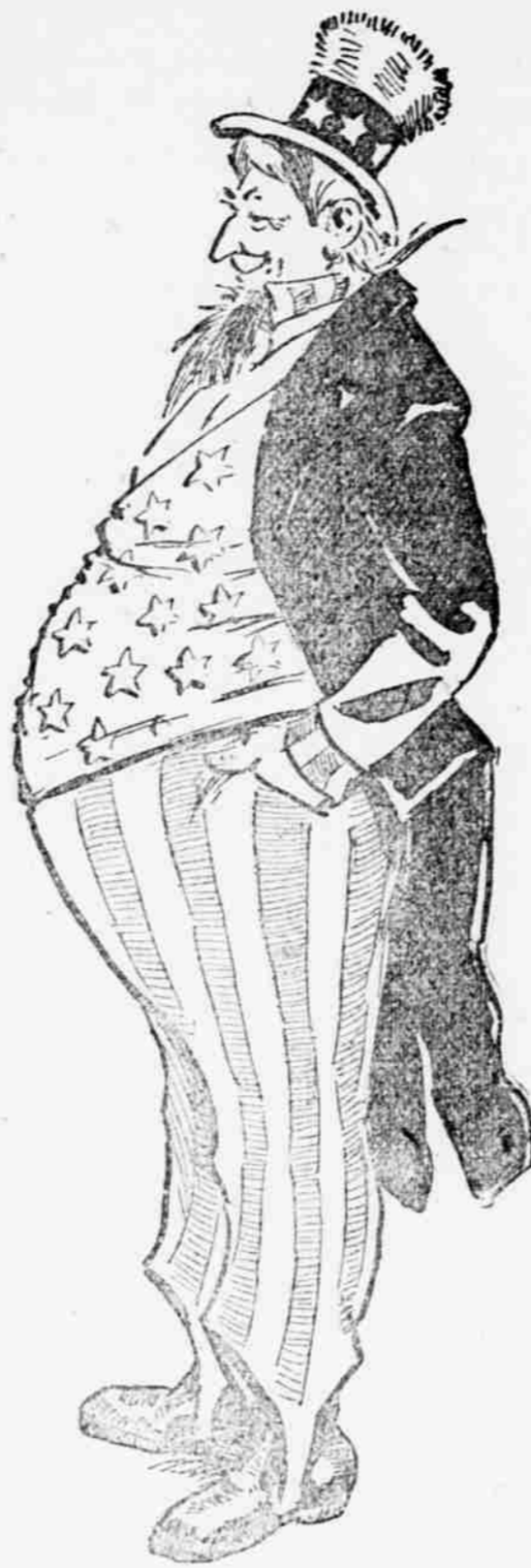
The increase in the pension roll has been enormous. The total in 1870 was \$28,340,202, and in 1907 it is \$139,300,514. The cost of the army in 1870 was \$57,596,675, and in 1907 \$122,576,455. The cost of the navy during the same period has increased from \$21,780,230 to \$97,128,469.

The imports of merchandise in 1870 amounted to \$435,958,498, and our exports were \$327,771,738 that year, while in 1907 the imports were \$1,431,421,425 and the exports \$1,389,483,078. In 1870 the exports per capita of population were \$9.77, and, notwithstanding the enormous increase in population, the exports per capita in 1907 was \$21.04.

The foreign trade of the United States for the year ending June 30, 1907, has been larger than for any other year in the history of the country. The total value of exports and imports for 1907 was every grand division of the world, a success of any previous year. The exports during the eleven months ending Nov. 30 exceeded \$1,330,988,000, while the imports were worth \$1,716,000,000.

The increase in exports occurs chiefly in manufactured articles. The figures of agricultural exports remain about the same as in 1906, when they were the largest on record.

### THE MODERN CROESUS.



The year 1907 has been a record breaker in every respect, and there is no reason or excuse for a financial depression.

The government treasury was never in better shape. The report of the United States treasurer for June 30, 1870, showed an available cash balance of \$150,000,000 in the treasury at Washington; the report for December 15, 1907, shows an available cash balance of \$259,762,309, without counting \$246,284,455 deposited in national banks and subject to the call of the department. This makes a total available balance of \$506,046,764.

Secretary Wilson in his recent annual report showed us that the crops of the farmers of the United States for the year 1907 was beyond all comparison and had a farm value of \$7,412,000,000—an increase of 57 per cent in eight years.

In 1870 the value of the farm animals in the United States was \$1,554,960,149; in 1907 they are worth \$4,423,697,853.

In 1870 our farmers had 25,484,100 neat cattle; in 1907 they had 72,533,996. In 1870 they had 8,218,800 horses; in 1907 they have 19,746,583.

In 1870 the wool clip was 152,000,000 pounds; in 1907 it was 298,015,130 pounds.

The wheat crop in 1870 was 235,884,700 bushels; in 1907 it was 735,260,970 bushels.

The corn crop in 1870 was 1,004,255,000 bushels; in 1907 it was 2,927,416,001 bushels.

In 1870 the cotton crop was 3,114,952 bales; in 1907 it was 13,510,982 bales.

The cotton mills of the United States consumed 857,000 bales of cotton in 1870 and 4,627,000 bales in 1907.

In 1870 we exported 958,558,523 pounds of cotton; in 1907 we exported 4,518,217,220 pounds.

The production of gold in 1870 was \$26,000,000; in 1907 it was \$96,000,000.

In 1870 the production of silver was \$16,334,000; in 1907 it was \$37,642,900.

In 1870 we produced 220,951,290 tons of coal; in 1907 we produced 5,312,745,312 tons.

In 1870 we produced 1,655,179 tons of pig iron; in 1907 we produced 25,397,191 tons.

In 1870 our furnaces had an output of only 68,750 tons of steel; in 1907 the output was 20,023,947 tons.

In 1870 we had a copper output of 12,600 tons; in 1907 it reached 402,637 tons.

In 1870 we operated 52,922 miles of railroad; in 1907 we had 222,635 miles in operation, and carried 155,774,118 passengers and 216,656,795,696 tons of freight. The statistics for freight and passenger traffic do not go back of 1890, when the railroads of the country carried 520,439,982 passengers and 79,192,985,125 tons of freight.

The average freight rate per mile in 1890 was 33 cents and in 1907 it was 77 cents per ton.

There were 684,704 tons of shipping on the great lakes in 1870, which has increased to 2,439,741 tons in 1907. The amount of freight passing through the Sault Ste. Marie canal in 1870 was 690,826 tons; in 1907 the total was 41,068,324 tons.

In 1870 we had 28,492 postoffices in the country; in 1907 we had 76,688. Since that time, by the introduction of rural free delivery, the number has been reduced to 62,659.

There is no better thermometer of commercial and industrial activity than the Postoffice Department, for people do not write letters when they have no business to write about. The receipts of the department in 1870 for postage stamps amounted to \$19,722,222; in 1907 they had increased to \$167,932,783.

The number of students in the universities and colleges of the United States in 1870 was 23,392. In 1892 the total had increased to 70,835—55,305 men and 15,530 women. In 1907 the attendance was more than doubled, being 92,161 men and 34,243 women, a total of 126,404.

The average daily attendance in the public schools of the United States in 1870 was 4,077,347; the average daily attendance in 1905, which is the latest year for which we have statistics, was 181,531.

The increase in wages per capita in the United States since 1870 has been about 32 per cent; the increase during the last fifteen years has been 24 per cent.

The increase in the cost of food since 1870 has been about 22 per cent. The increase in the cost of food during the last fifteen years has been 14 per cent.

### ESTATES OF OLD SOLDIERS.

An Ohio County to Fight United States for \$500,000.

Frank W. Howell, a Dayton lawyer is now entitled to the world's record as administrator of estates. He has been appointed by Judge C. W. Dale as administrator of 8,332 estates, and has been compelled to give bond in the sum of \$2,200,000.

The appointment as administrator grew out of the following situation: The central branch of the National Military Homes is located at Dayton, and was established by the United States government, by a special act, March 3, 1865. The jurisdiction of this large tract of ground, more than a mile square in extent, was ceded to the United States government by the State of Ohio April 13, 1867.

Upon this land the Central Branch of the National Military Homes was built for disabled soldiers and sailors who have fought the battles for liberty and union. As far as the United States government is concerned nothing has been neglected, and the central branch is a veritable paradise.

If all the veterans who entered the central branch had lived there would have been no contention and nothing to narrate. When death comes the veteran receives a decent and honorable burial, and his belongings are collected, and if not claimed by relatives, are sold, and the money, together with all of the pension money to which he is entitled, is placed in the "posthumous fund," which is in the keeping of the treasurer of the Central Branch National Military Homes. Sometimes the deceased veteran leaves considerable property which he has gained by investment or speculation with his pension money. Four test cases are now being fought out to determine whether these estates shall revert to the Montgomery County treasurer or the United States government. It is contended by Mr. Howell, the administrator, that the money left by the old veterans who die intestate belongs to Montgomery County and should go to the school fund. United States District Attorney McPherson of Cincinnati is looking after the interests of the government. He claims that the money belongs to the United States. The amount involved in the cases represented by Mr. Howell, the administrator, is something over \$500,000.



New unions of barbers and bartenders have been organized in Grand Forks, N. D.

Portland Typographical Union contemplates the organization of a mutual aid society.

The entire membership of Minneapolis Clearmakers' Union No. 77, is said to be employed.

Last year the membership of the British Amalgamated Society of Engineers increased 41,782.

Twenty-one new unions of horseshoers have been organized in Massachusetts during the last year.

A new union of mattress makers, carpet layers, shade hangers and draperymen has been organized in Boston, Mass.

Seattle Central Labor Union is warning union workmen to give the coast territory a wide berth for the present.

There is no such thing as organized labor in Porto Rico to amount to an influence for the betterment of the masses.

All the stockholders of the Union Lumber Company, recently organized at Memphis, Tenn., are members of the Carpenters' Union.

Granite cutters of the Twin Cities have formed a union embracing practically every member of the craft in Minneapolis and St. Paul, Minn.

There are only three engravers of short-hand in England. One lives at Bath. He has suggested to his two London fellow-workers the propriety of a trade union.

Efforts are being made in Brooklyn, N. Y., to bring about a consolidation of the Shoe Workers' Council and the members of the Boot and Shoe Workers of America.

Census reports show that wages among shoemakers of the country have been steadily increasing. Brockton (Mass.) shoemakers are the highest paid in the world, it is alleged.

There are two unions of brick and building material handlers in Brooklyn, N. Y., and they have been at war with each other. Efforts to bring about consolidation will be made.

The United States Bureau of Immigration is preparing to enforce the alien contract law more rigorously than before, with a view of keeping out of the country many undesirable persons.

The societies not affiliated with the American Federation of Labor have a membership of about 500,000, making the membership of all the labor societies of the United States, in the aggregate, about 2,500,000.

Carpenters' Union in Madison, Wis., has registered a splendid increase in the last season. From a membership of 112 last March, the union now has 317. All members have had the eight-hour day the last season for the first time.

The Georgia Federation of Labor caused considerable surprise recently when it went on record at a meeting of the executive committee, deprecating the reduction in railroad rates and fares through legislation, and opposing further legislation of this kind. It is contended that labor conditions in the South have been disturbed by legislation which caused the shortening of hours, and thereby a reduction in the wages, as well as causing a number of workmen to be laid off.

Common laborers in France are paid 40 to 50 cents a day. High-grade mechanics are paid from \$1 to \$1.20 a day.



There could not be a more horrible example of legislative inertia than the first session of the sixtieth congress, which began on Monday, Dec. 2, and ended on Saturday, Dec. 21. The period between those dates nominally includes three full legislative weeks. Had congress been so minded it might have done an immense amount of work during that time and public business would have been expedited to such an extent that an adjournment could have been taken about a month earlier than will now be possible. Both the house and senate were in session at frequent intervals, and for a brief time during part of several days the Congressional Record shows that the time of congress was almost absolutely wasted. Nothing of permanent value was done except to perfect the organization of the house and senate. The money of the people was thrown away, and for all the value to the country both houses might have met on Monday morning, gone through formal organization, listened to the President's message Tuesday morning, and adjourned Tuesday night to meet again after the holidays. Thousands of bills were introduced in the house, but all of them were handed in and put in a box while the house was not in session, for the introduction of bills in the lower house of congress is not part of the legislative program. In the senate one statesman after another rose and presented a bill, which was read by title and referred to the appropriate committee, the same procedure being taken in the house. The committees of the house were not announced until Thursday, Dec. 19, and final adjournment came two days later. After having done nothing for three weeks congress displayed its Christmas spirit by adjourning for two weeks more, so that the first real business session of the sixtieth congress will be opened Monday, Jan. 6, five weeks after the day set by law for the representatives of the people to begin to represent things.

The Postoffice Department is going to seek the aid of congress to prevent the railroads from putting into service "bluff" trains with a view to capturing mail tonnage and later abandoning them. This fact is disclosed in the report of the department regarding the transportation of the mails for the current year. It is alleged that prior to the reweighing periods, which determine the routes and compensation every four years, it has been the custom of some railroads to put on new fast trains with a view to capturing the mails. Having been successful, such a road, under the present law, must receive pay for that mail during the succeeding four years whether it continues to carry it or not. Accordingly some of the railroads have been accustomed to take off their "bluff" trains soon after the reweighing, allowing the mails to be diverted to another road, but continuing to receive pay for transporting them until the next reweighing period, when the trick is repeated.

Speaker Cannon announced his arrangement of the new committee on appropriations, with Tawney of Minnesota as the ranking Democrat. Tawney has come out squarely for the policy of retrenchment, which the speaker was known to favor, and he will be the recognized "watch dog of the treasury" during the life of this Congress.

In a statement Chairman Tawney referred to the estimates for the next year's expenses being over \$100,000,000 over the estimates for the current year, and said this would mean a deficit of \$82,000,000. Hence the necessity of rigid economy and the avoidance of new enterprises.

The roller skaters of Washington are an interesting sight. There are 50,000 children of skating age in Washington and 30,000 are whizzing around the streets mounted upon two skates, while the balance of them, more or less content with an equipment of one skate a child, are doing a complicated hop whizz, undismayed by the frequent complications which ensue. The asphalt streets are really a temptation not easily resisted, and after dark the roller skaters seem to have grown suddenly and mysteriously taller.

Before the swearing in of the two new Senators from the new State of Oklahoma they drew lots in the presence of the Senate to determine which should have the long term and which the short. The blind Senator, Gore, drew the two-year term, and smilingly congratulated his colleague, Senator Owen.

In the Senate the committees have been changed so as to fill vacancies and make places for the new members. Knox goes to the front, as expected, by becoming chairman of the rules committee, where he will have the duty of defending the legality of the measures proposed by the majority. Other important chairmanships are: Appropriations, Allison; finance, Aldrich; foreign relations, Cullom; interstate commerce, Elkins; naval affairs, Hale; postoffices, Penrose, and Philippines, Lodge.



Business for the year is now virtually completed, and the necessary preparations for inventories and repairs to machinery engage more attention. Developments the week have not been without encouragement for the future. Banking conditions made a closer approach to the normal, money circulated more freely and the Christmas trade rose to proportions which indicated increasing alertness among the people.

Exchange upon New York works smoothly, country banks had orders for commercial paper and the discount rate for local currency is less rigid, although still quoted at 7 per cent. Mercantile collections have not recovered brightness at western points, but they being less trouble, and the record of details remains comparatively unimportant.

Manufacturing conditions reflect further curtailed production and temporary reduction in hands employed. It is noted that inquiries are substantially better in pig iron and structural steel, while the rail and wire mills have bookings running months ahead.

Failures reported in the Chicago district number 23, against 28 last week and 17 a year ago. Those with liabilities over \$5,000 number 7, against 12 last week and 4 in 1906.—Dun's Review of Trade.

### NEW YORK.

Trade as a whole has been quiet and industry has slackened perceptibly, but the financial situation has eased, except where, as in the case of New York, large end of the year disbursements have to be provided for. Mild weather is still complained of as affecting retail trade in seasonable goods, such as clothing, shoes, rubber footwear and kindred lines. At some cities the usual January reduction sales were held in December, in many instances occurring before Christmas. Jobbing trade was quiet till after the latter date, when the usual clearance sales of wash and other dress fabrics were made, arousing a fair amount of interest. Wholesale business has been quiet and both this line and the jobbing trade note the receipt of many requests to delay shipment of goods.

Business failures in the United States for the week ending Dec. 26 number 248, against 300 last week and 161 in the like week of 1906, 212 in 1905, 218 in 1904 and 203 in 1903. Canadian failures for the week number 50, against 40 last week and 18 in this week a year ago.—Bradstreet's Commercial Report.



Chicago—Cattle, common to prime, \$4.00 to \$6.15; hogs, prime heavy, \$4.00 to \$4.75; sheep, fair to choice, \$3.00 to \$4.25; wheat, No. 2, 97c to 99c; corn, No. 2, 58c to 59c; oats, standard, 47c to 49c; rye, No. 2, 77c to 79c; hay, timothy, \$11.00 to \$17.00; prairie, \$9.00 to \$12.50; butter, choice creamery, 24c to 26c; eggs, fresh, 22c to 27c; potatoes, per bushel, 50c to 60c.

Indianapolis—Cattle, shipping, \$3.00 to \$6.00; hogs, good to choice heavy, \$4.00 to \$4.85; sheep, common to prime, \$3.00 to \$4.25; wheat, No. 2, 97c to 98c; corn, No. 2 white, 53c to 55c; oats, No. 2 white, 49c to 52c.

St. Louis—Cattle, \$4.50 to \$5.85; hogs, \$4.00 to \$4.65; sheep, \$3.00 to \$4.75; wheat, No. 2, \$1.02 to \$1.03; corn, No. 2, 52c to 53c; oats, No. 2, 47c to 48c; rye, No. 2, 75c to 79c.

Cincinnati—Cattle, \$4.00 to \$5.25; hogs, \$4.00 to \$4.70; sheep, \$3.00 to \$4.25; wheat, No. 2, 99c to \$1.01; corn, No. 2 mixed, 55c to 56c; oats, No. 2 mixed, 47c to 48c; rye, No. 2, 81c to 84c.

Detroit—Cattle, \$4.00 to \$5.50; hogs, \$4.00 to \$4.40; sheep, \$2.50 to \$4.75; wheat, No. 2, \$1.01 to \$1.03; corn, No. 3 yellow, 60c to 61c; oats, No. 3 white, 53c to 54c; rye, No. 2, 80c to 82c.

Milwaukee—Wheat, No. 2 northern, \$1.07 to \$1.10; corn, No. 3, 57c to 58c; oats, standard, 49c to 50c; rye, No. 1, 79c to 80c; barley, No. 2, 97c to \$1.00; pork, mess, \$12.50.

Buffalo—Cattle, choice shipping steers, \$4.00 to \$5.90; hogs, fair to choice, \$3.50 to \$4.70; sheep, common to good mixed, \$4.00 to \$5.50; lambs, fair to choice, \$5.00 to \$7.25.

New York—Cattle, \$4.00 to \$5.80; hogs, \$3.50 to \$5.25; sheep, \$3.00 to \$4.75; wheat, No. 2 red, \$1.05 to \$1.06; corn, No. 2, 61c to 62c; oats, natural white, 55c to 57c; butter, creamery, 25c to 29c; eggs, western, 22c to 24c.

Toledo—Wheat, No. 2 mixed, \$1.00 to \$1.02; corn, No. 2 mixed, 59c to 61c; oats, No. 2 mixed, 53c to 54c; rye, No. 2, 79c to 80c; clover seed, prime, \$10.00.

### TOLD IN A FEW LINES.

Attorney General Davis of Texas, after a conference at Dallas, decided to run for a third term on the anti-Bailey issue.

The schooner Jesse Barlow was run down near Pollock Rip lightship on Cape Cod. The crew of six men had a narrow escape.

Seth Low, former president of Columbia university, has been elected president of the National Civic Federation to succeed August Belmont at the New York meeting.

Admiral Dewey gave a dinner at his home in Washington. His birthday is Dec. 26, but the dinner was held when it was so that the President might attend.