

CHICAGO. The weekly review of trade in the Chicago district, published by I. G. Dun & Co., will say:

Trade exhibits further recovery, seasonal weather proving beneficial, and there is improvement in both production and distribution, together with larger movements of breadstuffs and live stock and a better general demand for money.

These gratifying developments are also supplemented by a volume of payments through the banks little short of that a year ago and a commercial mortality the lowest in several months. The supply of funds for business purposes is made ample by unusually high deposits, and this encourages more bidding for discounts, with the rate for choice paper easier at 5 1/2 per cent.

Resumption appears in heavy construction and new building, involving outlays exceeding those at this time last year, but railroad work is in abeyance pending financial arrangements. Conditions favor an early lake traffic, and this stimulates renewed activity throughout the docks and shipyards.

Factory employment has gained moderately and the idle hands are smaller in number, although new contracts in iron, steel and equipment come forward slowly. Ore piles on hand exceed the normal, but pig iron stocks in this district disclose little accumulation, and with prices down to expectations inquiries became more numerous and suggest increased furnace outputs shortly. Woodworking branches reflect a brighter outlook based upon current demand, and wages of cabinet workers are advanced, but the aggregate buying of lumber is not yet equaling expectations.

Tanning indicates some effort to augment stocks, and there is a firmer tone in leather, but the market for hides continues depressed, notwithstanding smaller receipts. Shoe manufacturers are seasonably active, and there is steadiness in novelties and trunks, while furniture leather shows increasing shipments.

Building materials are in stronger request, lower average of cost inviting more investment in residence property, and the packing industry is exceptionally busy and giving employment to more than the normal forces at good wages.

Mercantile collections at western points occasion less difficulty, and shipments of general merchandise to the South and the Gulf States surpass those at this time last year.

Failures reported in the Chicago district number 30, against 40 last week and 25 a year ago. Those with liabilities over \$5,000 number 11, against 13 last week and 8 in 1907.

NEW YORK.

There is quite considerable improvement in both the tone of general distributive trade and in the volume of business actually booked by jobbers. Withal, however, there is little change to be seen in the character of the buying, which is still along very conservative lines, and, while the volume of business done is larger now than at any time since last fall, the shrinkage from a year ago is distinct and unmistakably large. Collections are still very backward; prices of staples tend lower, as for a long time past; the earning power of employes in many lines of industry is being curtailed by short time or wage reductions, and the threat is made that a refusal to accept lower wages may result in a widespread suspension of activity in the coal trade.

The demand for iron and steel shows little real expansion, aside from some titles like wire and similar goods. Old material tends to ease, and many consuming plants are running on short time. The long standing curtailment of cotton goods production shows no signs of ending; in fact, a continued heavy cut in production is indicated, and notice has been given, in addition, of a 10 per cent reduction in wages at some eastern mills.

Business failures in the United States for the week ending March 12 number 276, against 287 last week, 186 in the like week of 1907, 187 in 1906, 186 in 1905 and 193 in 1904. Failures in Canada for the week number 31, as against 49 last week and 23 this week a year ago.

THE MARKETS

Chicago—Cattle, common to prime \$4.00 to \$6.10; hogs, prime heavy, \$4.00 to \$4.80; sheep, fair to choice, \$3.00 to \$6.10; wheat, No. 2, 94c to 96c; corn, No. 2, 61c to 63c; oats, standard, 52c to 53c; rye, No. 2, 80c to 82c; hay, timothy, \$9.50 to \$10.00; prairie, \$8.00 to \$12.00; butter, choice creamery, 27c to 28c; eggs, fresh, 15c to 17c; potatoes, per bushel, 62c to 70c.

POLITICS OF THE DAY

Tariff on Woolen Goods.

There is no industry protected more highly by the tariff than the woolen manufacturer. The average rate on all manufactured articles, of which wool is the chief constituent, is 90.30 per cent, which when the freight and other charges are added to the duty about doubles the average cost on imported woolen articles. When the tariff tax on the woolen articles is considered, it would seem that even our Republican protectionist friends have over-shot the mark. For instance, on long blankets the purchaser has to pay a tariff tax of 185.54 per cent; on dress goods 155.54 per cent; on knit fabrics 133 per cent; on cloth 136.73 per cent, and even on shoddy, which is largely used here for cheap clothing, the tariff tax is 174.55 per cent. That is the actual tariff tax paid on imports of the articles quoted for the fiscal year ending June 30, 1906, which is the last official report published.

The American Woolen Company, known as the Woolen Trust, is the chief recipient of these tariff favors, for the high duties on imported goods prevent much from being purchased but allow the Trust to add to its profits the amount of what similar imported goods would pay. Thus if a yard of cloth cost one dollar in England the tariff tax when it is imported here is \$1.36, making the cost here \$2.36 without reckoning the freight and other expenses or the profit to the importer. The English manufacturer must have made a good profit on that yard of cloth. It probably cost him 80 cents, so his profit was 20 cents and our importer paid \$1 and then had to pay the cost of importing and the tariff tax. A similar yard of cloth manufactured here would cost about \$1 and the ordinary profit would be 25 per cent the same as the English manufacturer made, which should bring the wholesale selling price here to \$1.25 a yard. But as the tariff tax brings the cost of the foreign yard of cloth to \$2.36, our manufacturer can add a further profit of \$1.11 a yard to the price as the extra profit he can charge, before the imported goods can compete with him. To prevent this foreign competition our manufacturer sells the home-made cloth just enough cheaper than the foreign-made cloth can be sold for. So the Woolen Trust can charge \$1 a yard extra profit and still beat the foreign manufacturer 11 cents a yard.

It does not require any expert on tariff plundering to discover that the American consumer not only pays the tariff tax on the imported goods, but also pays the trusts the tariff charge in increased profit. But this is not the worst of the tariff robbery, for where there is one yard of cloth, or any other article, imported there are hundreds of such, of domestic manufacture consumed, on which the trusts and combines have collected their tariff profit.

This tariff robbery is perhaps more fully shown when it is considered that the total value of all the woolen goods imported for the fiscal year 1906 was \$22,353,591, on which a tariff tax was paid of \$20,185,048, or 90.30 per cent. The cost value of woolen and worsted goods manufactured in the United States in 1905 is given in the United States Statistical Abstract as \$307,941,710 and the price at which these goods were sold in consequence of the tariff protection was approximately doubled. So whereas the United States collected a little over twenty million in tariff taxes the trust and other woolen manufacturers collected about \$300,000,000 extra profit in consequence of tariff protection or \$15 for every dollar collected by the government.

Is not this woolen schedule of the tariff law a monument of plundering and yet a Republican Congress stands pat and refuses to even consider revising such protection to the trusts.

Against Government Ownership.

In his recent interview in the New York World, Senator Daniel takes strong ground against the ownership of railroads by the Federal Government. He regards it as an imperialistic proposition, and points out the dangers to local communities and popular liberty that would arise from the appointment of a million employes by the central government in the interest of the party in power. He also points out the troubles which would grow out of the appointment of men of all races according to political exigencies, thus accentuating the race issues which have plagued us even under existing conditions. He pronounces government ownership undemocratic and inexpedient.

"I would as soon substitute a king for a President as once," says he: "for it (government ownership) is the most imperialistic idea that has yet appeared in American politics. It means the appointment of a million men at Washington, from the president of a railroad down to a brakeman. It means, too, an incumbence to our government which would suffocate it with patronage, and also be a burden to the people from which they could never escape, unless by an unprecedented revolution. All races would be equally amenable to railroad employment, as they are under the civil service, as it now exists. And hence, among other evils,

government ownership would revive the race question in a most disagreeable and obnoxious form. It would bring to us again the experiences of the past, with burdens that would be heaped upon the people, and complications which would be brought into our politics. All of which furnish abundant reasons against the tremendous experiment of purchasing and operating the great railroads.

"State and Federal experiments on this line have already furnished reasons against it. It is the very antithesis of Democracy; and how any man who calls himself a Democrat can be in favor of it is a mystery to me. The more things we undertake to govern in this country through the Federal agency, the more we congest this government, which is already overwhelmed by the magnitude and the number of things it is undertaking. It had better get rid of some things it is now doing, than add others to those which are already so heaped up that Congress is disabled from giving them timely and proper attention.

"The fact is, the Federal Government, in its just relations to society, is already full-handed; and nothing would be more injurious to the people, or more burdensome to the taxpayers, than to invent for ourselves new incumbences."

The Catlines of the present day will regard Senator Daniel's remarks as anachronisms, but the people of the South will follow him in spite of the demagogues.

Governor Douglas and Trusts.

When it comes to the delegates to the Democratic national convention considering who they can nominate that can win, they can not overlook the late Governor of Massachusetts, Hon. William L. Douglas. In a state normally Republican by 70,000, Mr. Douglas was elected Governor in 1904 by a plurality of 35,989, and that was in a presidential year, which by reason of the increased vote in such years naturally swells the vote of the dominant party, for the plurality of President Roosevelt the same year was 90,076, and the Republican majorities of the other candidates for state offices averaged nearly 70,000. That was the greatest Democratic gain in a Republican state in that Republican year, for while Governor Johnson of Minnesota was elected Governor on the same day, his plurality was only 6,352.

But this victory of Governor Douglas was the more remarkable because he made the issue the radical reform of the tariff, which in such a manufacturing state as Massachusetts should by all the rules of political warfare have surely defeated him. But he took a bold stand against the Republican policy of protecting the trusts by high tariff rates and in his speech at Boston at the meeting to ratify his nomination he said:

"These trusts, these oppressors of our people, should not be permitted to arbitrarily fix market prices for the necessities of life. I also believe that such of the trusts as sell their products in foreign lands at lower prices than in the United States should have withdrawn from them every vestige of protection vouchsafed under the tariff law."

That declaration for tariff reform, by cutting off all the protection to trusts that sold their products cheaper to foreigners than to our own people, was endorsed by the people of Massachusetts when they elected Mr. Douglas Governor by such a large plurality.

There is no doubt that a great majority of the people of the United States would endorse the position of Governor Douglas on the tariff if it is placed before them with the same clearness and ability as he displayed in his remarkable campaign for Governor.

Dry Up.

A pessimist writer says that the terms Republican and Democrat have become mere labels on empty bottles. That is bad enough, if true. But the same writer also complains of something apparently far worse. He says: "At present, all a Democrat can do is to sit back and look on the game. No hand will be dealt him. He is frozen out." When the bottle is empty and the man frozen out at the same time, what can a great editor do but dry up?

Republican Song Book.

The Federal Office-holders' Song Book will soon make its appearance. It is now in press. It uses the reformed spelling, and contains many delightful poems on Billy the Big One, Billy the Beau, My Choice from Necessity, Foaves and Fishes, the Supple Hinges of the Knee, and kindred subjects. The morality of the work is very fine; the thought-being Machiavellian and the language Puritanical.

Fire and Protection.

The fire loss in the United States and Canada during the month of January aggregates the enormous sum of \$29,582,600, or over five and a half million dollars greater than January a year ago. This loss of property is the worst evidence of lack of prosperity, which the Republican national platform tells us always accompanies a high protective tariff.

PEACE OR WAR—THEY ALWAYS COME HERE.

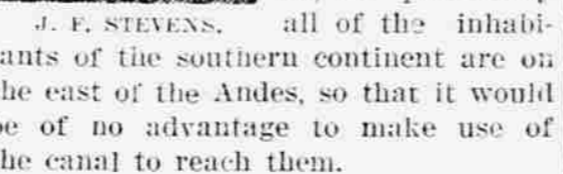


PREDICTS A FAILURE. WILL FEED THE HUNGRY. FIRE TRAPS EVERYWHERE.

PREDICTS A FAILURE.

Former Chief Engineer Stevens Says Panama Canal Will Not Help.

John F. Stevens, a vice president of the New York, New Haven and Hartford Railroad, and a former chief engineer of the Panama canal, has issued a statement prophesying the failure of the canal undertaking. Mr. Stevens says that the canal will not help the United States in its trade with South America, as practically all of the inhabitants of the southern continent are on the east of the Andes, so that it would be of no advantage to make use of the canal to reach them.



J. F. STEVENS.

Mr. Stevens also says that in our commercial relations with the islands of the Pacific and Far East the canal will be of little value. Our coal and wheat centers are inland. Their products have to be started on their way by rail. When once loaded on cars it would not be cheaper to ship to the Atlantic and then ship to the east by the way of the canal than it would be to send directly to the ports on our Pacific coast and then get on board ship. Mr. Stevens believes that our coal supply is fast diminishing and that China will be the coal country for the future. Siberia, he says, will be the wheat country of the future, with India a close second.

Mr. Stevens maintains that the Panama canal cannot hope to become anything other than an expense. It will not meet expenses and it will cost more than is expected. It will be an advantage, he says, to European countries, but not to us. The date of the finishing of the canal he fixes as January, 1915.

The idea of the canal being of great value to us in times of warfare since our naval forces can be quickly sent from one coast to the other, he says, is utterly absurd. It would take days for the ships to get around, and during that time hostile shells could have done their work.

Church System Not Right.

Rev. Dr. William N. Boeck, pastor of the First Reformed church of Bayonne, N. J., created no slight sensation when he declared from his pulpit that the doctrines and ecclesiastical system of the church to-day were unsuited to the needs of the twentieth century; that the doctrinal system of the church was a heritage from the sixteenth century; that while it contained a soul of truth, the body was unsuited to these times. The church, he said, was not founded upon a book, and referred to the story of Daniel in the lions' den, the opening of the Red Sea before the fleeing Israelites, etc., as figurative and very exaggerated language. He said: "The prophets of the old time sought the best means of conveying to the minds of the sort of people then living the religious spirit, but the things that were vehicles of those days cannot be vehicles of to-day." He declared his intention of asking the authorities of the church for permission to preach the truth for the next two years. While the older and more staid membership of Dr. Boeck's church are against his opinions, it is said that many members of his flock are standing loyally by him, and a split in the society will probably ensue.

WILL FEED THE HUNGRY.

Fashionable Pittsburg Congregation Forms Unique Club.

On a recent Sunday in the Second Presbyterian church, one of the most fashionable in Pittsburg, was organized what is known as the Breakfast Brotherhood Club. The organization consists of men and women enlisted in a good but certainly most original cause. Each Sunday morning before services breakfast will be served in the basement of the edifice to the poor and needy. Word was scattered, perhaps more as a joke than anything else, by someone connected with the church that there would be free breakfasts Sunday in the vestibule, served to all who were hungry. Two hundred people were assembled at the church door when the pastor, S. Edward Young, arrived. He was slightly disconcerted for a moment, not having heard of the "breakfast movement," but when he learned the reason for the gathering he met the situation calmly and at once proceeded to make an assessment on those members of the congregation who had already assembled. Food was quickly procured and coffee made, and the energetic pastor personally helped look after the wants of the hungry 200. Upon thinking the subject over he and his people came to the conclusion that feeding the needy of Pittsburg every Sunday morning wouldn't be a hard or unpleasant task, and so the club was formed.



Lower Wages Inevitable.

Henry Clews, the New York banker and broker, addressing the Pittsburg chapter of the American Banking Institute, said that a general reduction of wages in all the great railway and other industries had become absolutely necessary because still at the high figures to which they were pushed during the long period of prosperity. He said the labor unions should at once reduce their wage scales "and not wait until they are forced to yield." He pointed out that half a loaf is better than none, and urged that the workmen owed this cheerful acceptance of the cut as a duty to society at large. Mr. Clews defended stock speculation on the exchanges, saying that it is no more gambling than speculating in real estate or ordinary merchandise. He deplored the recent attacks on Wall street, the financial center of the country, by both Roosevelt and Bryan.

Annex for Morgan's Bank.

The First National bank of New York, the colossal institution, known as J. P. Morgan's financial power station, has arranged to organize what will be known as the First Security Company, to be financed with the bank's surplus funds and offered by the same men who direct the affairs of the bank. Being organized under State laws, it will be free to do many things which are unlawful for the bank chartered under Federal laws. Hereafter the bank will be confined strictly to the business of banking, and leave the syndicating and speculating to the subsidiary State organization. Capital for the trust company will be provided by declaring a dividend of 100 per cent on the bank's \$10,000,000 capital.

Concrete Roadwalk Begun.

Atlantic City has witnessed the beginning of the great reconstruction task of replacing the famous boardwalk with a concrete promenade.

FIRE TRAPS EVERYWHERE.

Every Village and City Has Its Potential Collinwood Tragedy.

That New York city is full of fire traps and that every village and city possesses the possibilities of just such a calamity as visited Collinwood, Ohio, is the opinion of Richard L. Humphrey, engineer in charge of the structural materials laboratory of the United States government. He says:

"The shocking catastrophe at Collinwood did not result from exceptional conditions, but from conditions that are to be found in thousands of instances throughout the United States. The same or even worse firetraps prevail in every village and town and, indeed, in many of the large cities. Even where municipal laws are supposed to govern the erection of such structures, the conditions are often worse than in Collinwood. The only surprise is that these catastrophes do not occur more frequently.

"The remedies for these conditions is not in elaborate systems for fighting fire or any elaborate fire drills, which may or may not be effectively carried out, but in the enactment of strict municipal laws compelling the erection of structures entirely fireproofed with materials of the highest quality, and especially in the prevention of the erection of flimsy structures, where women and children gather in large numbers, as, for example, schools, theaters, hospitals and similar buildings. Unless such action is taken greater calamities than those at Collinwood and Boyertown, attended by even greater loss of life, will undoubtedly occur."

Lower Wages Inevitable.

Henry Clews, the New York banker and broker, addressing the Pittsburg chapter of the American Banking Institute, said that a general reduction of wages in all the great railway and other industries had become absolutely necessary because still at the high figures to which they were pushed during the long period of prosperity. He said the labor unions should at once reduce their wage scales "and not wait until they are forced to yield." He pointed out that half a loaf is better than none, and urged that the workmen owed this cheerful acceptance of the cut as a duty to society at large. Mr. Clews defended stock speculation on the exchanges, saying that it is no more gambling than speculating in real estate or ordinary merchandise. He deplored the recent attacks on Wall street, the financial center of the country, by both Roosevelt and Bryan.

Annex for Morgan's Bank.

The First National bank of New York, the colossal institution, known as J. P. Morgan's financial power station, has arranged to organize what will be known as the First Security Company, to be financed with the bank's surplus funds and offered by the same men who direct the affairs of the bank. Being organized under State laws, it will be free to do many things which are unlawful for the bank chartered under Federal laws. Hereafter the bank will be confined strictly to the business of banking, and leave the syndicating and speculating to the subsidiary State organization. Capital for the trust company will be provided by declaring a dividend of 100 per cent on the bank's \$10,000,000 capital.

Concrete Roadwalk Begun.

Atlantic City has witnessed the beginning of the great reconstruction task of replacing the famous boardwalk with a concrete promenade.