

BRADSTREET'S' FEELS OF COUNTRY'S TRADE

Business Conditions for 1907 Reviewed—History of Big Crops and Frenzied Finance Foreshadowing the "Prosperity Panic."

(Special Dispatch to The Journal.)

New York, Dec. 30.—Nineteen hundred and seven was a year of extremes—of excessive, apparently insatiable, demand early—but later of dullness unequalled for years. Coincidentally there were three separate and distinct declines in price of securities, interspersed, however, with rallies depriving the general downward movement of the year of its uniformity, but foreshadowing the later quieting down of trade and industry. Accompanying and as a result of the last great break in stock and bond prices there ensued a marked loss of public confidence, suspensions of financial institutions and a swelling business failure. It was a year of extremes, and the damage of 1893, and an acute money panic, causing a widespread suspension of trade and industry, the year closing with a degree of pessimism as to the outlook, only to be compared to the feeling of optimism ruling at its opening.

Market for Securities.

The year saw the markets for securities and commodities reflected many disturbing occurrences, besides witnessing the play of forces and influences having their inception in preceding years. For one thing it became evident that the entire world financial, industrial and commercial—was in 1907 living beyond its means, and that the boasted large additions to the world's stock of gold were not sufficient to off-

AGRICULTURAL YIELDS AND VALUES.

	Yields, 1907	Change from 1906	Past records	Year
Corn, bushels	2,592,320,000	D 11.4	2,927,416,091	1906
Winter wheat, bushels	449,442,000	D 17.0	492,888,004	1906
Spring wheat, bushels	604,126,000	D 17.4	703,215,942	1906
Oats, bushels	654,087,000	D 13.7	748,460,218	1901
Barley, bushels	754,443,000	D 21.7	987,842,704	1902
Rye, bushels	153,317,000	D 14.5	178,916,484	1904
Buckwheat, bushels	14,290,000	D 2.4	22,791,839	1896
Total six cereals	4,180,023,000	D 13.8	4,800,000,000	1906
Flaxseed, bushels	25,851,000	D 1.9	28,478,000	1906
Potatoes, bushels	297,942,000	D 3.2	332,880,300	1904
Hay, tons	63,677,000	D 11.0	66,829,612	1889
Tobacco, pounds	604,126,000	D 17.4	703,215,942	1906
Rice, bushels	18,728,000	D 1.3	20,000,000	1904
Cotton, bales	12,000,000	D 11.1	12,600,000	1904
Sugar, tons	1,639,000	D 4.6	1,470,296	1906
Hops, pounds	48,330,000	D 12.7	56,000,000	1906
Value of all farm products	7,412,000,000	D 10.0	8,194,000,000	1906

FINANCE AND INDUSTRY.

	1907	Change from 1906	Past records	Year
Bank clearings	\$144,200,000,000	D 9	\$168,823,847,914	1906
Imports, merchandise, est.	\$1,430,334,000	D 8	\$1,520,609,250	1906
Exports, merchandise, est.	\$1,808,329,800	D 11	\$2,000,000,000	1906
Total trade, established	\$3,238,723,000	D 9.5	\$3,520,609,250	1906
Railway earnings, 10 months	\$1,502,488,000	D 12	\$1,525,147,000	1906
Circulation December 1	\$3,000,000,000	D 1	\$3,000,000,000	1906
Building expenditures	\$682,000,000	D 7	\$734,000,000	1906
New York stock sales	\$91,531,000	D 21	\$265,577,354	1901
New York bond sales	\$540,338,000	D 20	\$1,030,810,560	1904
Pig-iron output	4,128,755	D 10	4,500,000	1906
Iron-ore shipments	41,288,755	D 10	47,513,595	1906
Anthracite coal shipments	66,500,000	D 19	61,410,291	1905
Shoe shipments, cases	4,700,000	D 6	5,128,000	1903
Shoe strikers	175,000	D 6	175,000	1903
Immigration, total	1,322,254	D 8	1,227,000	1906

set the destructive effects of past years, the vast loss of property growing out of deflations in 1906, and the increased expenditures of all countries, states, municipalities and individuals. Speculation in real estate and mining securities put additional burdens upon money supplies, already strained by the necessity of providing sufficient of the circulating medium to carry along the unprecedented demand for all kinds of goods selling at the highest prices in years. In addition, the business and financial world was called on to bear effects of past shocks to confidence of investors at home and abroad resulting from life insurance disclosures, the revelations that some banking interests were willing to deny financial accommodation to ordinary mercantile borrowers, in order that speculating speculation might be fostered, and proofs that laws had been evaded by some corporations through freight discriminations.

Short-Time Notes.

The railroads were among the first to learn that short-time notes at high rates of interest were a dangerous dependence for supplies of liquid capital, and attacks upon these corporations by legislatures prevented fresh borrowing, even if capital was to be had, which was doubtful. Government prosecutions of corporations also hurt investment.



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Weather conditions during January, irregularly unfavorable during January, excessive rains west and mild weather east and northwest was built in now and then throughout the country there was complaint of congestion of transportation, and some of the goods were held on cars until February.

Floods in the central west interfered with industry and there were fears of damage to winter wheat from lack of snow covering or from insects. Winter weather early in February accentuated the little snow covering, and green grass in Texas foreshadowed a fall of that state's wheat crop. Difficulty in borrowing money and serious congestion in transportation hurt the railroads, which found operation dangerous because of strain on working forces, while revelations as to railroad stock-watering caused an outbreak of granger legislation and predictions of improvement in new construction or of improvements.

Already there were misgivings as to the top of the prosperity wave having been reached, despite great industrial activity and an immensely active demand for cotton goods. Early in March the Ohio valley was flooded for the second time in 1907, prices for cotton reached the highest point in 15 years when wheat and green-bug damage to wheat moved northward. Trade in cotton and order books were reported filled at home and abroad. Anti-railroad legislation threatened to curtail the cotton crop market experience its last year, and the weakness of the year, culminating in the "mystery panic" of March 14-16.

Iron Buying.
Less concern from buying for the third quarter and easing in copper prices were features following the stock market slump, but almost summerlike weather stimulated a good Easter trade in retail. April ushered in a two months' spell of cold weather which interrupted farm work, checked plant growth and made for a sharp advance in wheat, corn, oats and cotton prices. Gross railway earnings were large, but net earnings reflected higher cost of operation. Poor trade and slow collections were complained of in May, which saw export trade at New York paralyzed by a strike of longshoremen and strikes at San Francisco interfered with foreign and domestic business. Reflection of poor crop reports at home and abroad. June opened with poor weather, but a change for a better was seen after the first week, crop conditions improved, cotton

goods were strong and 5 to 10 per cent gain in total trade over the first half of 1906 was shown. Gold exports were heavy in June and cereal prices dropped sharply. Financial matters were unsettled in July, and copper prices eased, but not weather stimulated retail trade, though crops gained less than expected. Early in August occurred the second big break of the year in prices, and the record Standard Oil price, lower prices for copper and iron, high rates for money and the strike of telegraph operators being some accompanying features. Deposits of treasury funds eased the money situation slightly, but there were signs of quieting down of industry and collections were backed.

Features early in September were features that buying of new stocks of merchandise was less notable than in former years and copper declined sharply, but showed evidences of bullish manipulation and a successful city bond sale contrasted with a failure in June. Conservatism and caution as to new business was visible and later September saw the shutdown of many copper mines, renewed weakness in stocks and bonds and a receivership for the New York City Street railway.

Money Tightens.
October opened with money tight, hot weather restricting trade and cotton goods easing; the very late crop movement checked the return flow of money to the east.

The United Copper "corner" of October 14 ushered in the third great break of the year, culminating in a successful company "runs," suspensions of many financial institutions, premiums on and hoarding of currency and the issuance of clearing house certificates and of emergency currency.

In November trade was at a low ebb, wholesale business was out of doors, collections were very low, cancellations were numerous, industry was curtailed, forced to close down, and in some instances because of fear of cancellations or lack of money to meet payroll the other hand, "runs" on financial institutions were generally without, imperiled trust companies were relieved, November exports of merchandise and imports of gold broke all records and the monetary situation improved, though the current premium lasted until late in December.

Trade was quiet in the latter month, retail business was affected by mild weather and holiday buying, but large sales in recently preceding years. Bank suspensions were numerous in December, iron production was greatly curtailed, commodity prices rallied, and the lumbermen felt confident the appearance of the great railroad had not injured them, but rather had helped them.

It is generally admitted that if the roads won in this case, they will follow advanced lumber eastbound rates from the Pacific coast, with their increases in tariffs, and there will be an attempt to realize such freight receipts as will enable the payment of dividends on all the stock and bonds of the railroad.

The main of recent wounds is too acute to allow very optimistic views being taken as to the outlook for 1908. There is, in fact, rather a disposition to trade circles to look upon the reverse side of the picture. This is not extraordinary, however, because it is usual for the average man to be bullish at the top and bearish at the bottom. In addition, there is the knowledge that trade in other countries is quieting down, that a presidential election is impending, that readjustment of wages and of prices are sure to follow stock and money market convulsions, and that expenditures for all public and private purposes are likely to be smaller for some time to come. On the other hand, it should not be forgotten that there is a large and very profitable business to be done in this country in supplying the wants of the 40,000,000 people that inhabit it, and that the earnings to the country of the present year are large. The outlook is, therefore, not so gloomy as it might seem. The fact that large accumulations of stocks and goods were avoided. Buying for the winter trade has been slow, but healthy character, small and frequent instead of heavy purchases being the rule. Furthermore, it might be noted that some branches of the commerce, as, for instance, the farmers, were slow to feel the trouble which so far has been largely financial and business, and not agricultural, as in previous years of stress. Given in the lightening of the present stress in the money markets, a thing which may be reasonably expected for with the quieting down of trade, though perhaps delayed by necessary heavy borrowing, the business of quiet business may be expected until election possibilities become certainties, and the next growing season gives some index to the crops of 1908.

EMPTY CARS EAST INSTEAD OF LUMBER

(Special Dispatch to The Journal.)

Tacoma, Wash., Dec. 30.—Overstocked not only with its own freight cars, but those of other roads, the Northern Pacific is shipping thousands of cars east, to be returned to the roads that own them. This overflow of cars is due to the recent advance in lumber rates, which has caused shipping to drop off about 50 per cent. For the same reason, into effect there were orders for hundreds of cars that could not be had. The increased rates made it impossible for the lumbermen to close their factories. Wheat is now being easily handled by the railroads with their own rolling stock. The railroads declared that they could not afford to haul empty cars west, they are now hauling hundreds each week to the east unloaded, incurring a large expense for which there is no corresponding return. The lumbermen feel that the advance in rates is a sound business move, and they are booming. Not only must the railroads haul their own cars east to fill orders at a large expense, but they must also return the cars to the lumbermen. It is thought this will aid in the reduction of rates demanded by lumbermen and may result in an early resumption of work by the mills.

January Special!

We are offering special prices throughout January on picture framing, artists' material and wall paper. E. H. Moorehead & Co., 312 Alder street.

To Reclaim Jersey Meadows.

Trenton, N. J., Dec. 30.—On the initiative of the New Jersey delegates who attended the recent convention of the National Drainage association at Baltimore, a meeting of county and municipal officials was held here today. The purpose of the meeting was to discuss the plans for the reclamation of the so-called Jersey meadows. It is estimated that the construction of the necessary ditches and levees will amount to millions of dollars in value could be reclaimed for commercial purposes. Many important persons have been prepared by prominent speakers.

Scientific Men Gather.

Chicago, Ill., Dec. 30.—One of the largest gatherings of men distinguished in historical and scientific research ever assembled in this country met today at the University of Chicago for the fifty-eighth meeting of the American Association for the Advancement of Science. The sessions of the association will continue through the entire week. In connection with the meetings the annual convention will be held by the American Chemical society, American Geographical society, American Mathematical society, American Psychological association and nearly a score of other learned and scientific bodies of national or international scope. Many important papers have been prepared by prominent speakers.

New Theatre in Cleveland.

Cleveland, Ohio, Dec. 30.—When the new Hippodrome opens its doors here for the first time tonight the public will be admitted to view the new theatre in America west of New York city. The playhouse, which is to be devoted to spectacular and vaudeville performances, is modeled after the famous Hippodrome in New York, and like aquatic performances on a large scale. The house has a seating capacity of 4,500 and is fireproof throughout.

MAKES RECORD IN WASHINGTON

J. N. Teal Complimented for Masterly Handling of Lumber Cases.

(Washington Bureau of The Journal.)

Washington, D. C., Dec. 30.—J. N. Teal is conceded to have made a record as a prosecutor in the lumber cases before the interstate commerce commission. His presentation of the petitioners' cause before the commission was masterly and comprehensive and the clearness with which they were put under the severe requirements arising from his faced lawyers of skill, picked by the railroad for their special knowledge of transportation law and the particular situation to which the petitioners were directed attracted attention.

Every tariff which had been published in late years, the entire system of railroad book-keeping on several lines, the conditions of business among the mills of the northwest, the analysis of revenues and their disposition by the roads, were elements in the trying task of 10 days in court during which there was a rapid fire of legal artillery and bombardment by such "big guns" as James J. Hill and Howard Elliott. At first eastern newspapers took little note of the cases. Matters arising in the west possess usually little news value to them. As the trial progressed, however, the discriminating editors of the east saw the immensity of the issues involved, and a fight was being carried on which has not yet been equaled in importance before the commission.

There were dramatic scenes during the trial. It required more than good knowledge of one's ground to place James J. Hill on the griddle and fry out his arguments while strengthening the cause of the petitioners. Yet this was done by the Portland attorney, so that the lumbermen felt confident the appearance of the great railroad had not injured them, but rather had helped them.

It is generally admitted that if the roads won in this case, they will follow advanced lumber eastbound rates from the Pacific coast, with their increases in tariffs, and there will be an attempt to realize such freight receipts as will enable the payment of dividends on all the stock and bonds of the railroad.

The main of recent wounds is too acute to allow very optimistic views being taken as to the outlook for 1908. There is, in fact, rather a disposition to trade circles to look upon the reverse side of the picture. This is not extraordinary, however, because it is usual for the average man to be bullish at the top and bearish at the bottom. In addition, there is the knowledge that trade in other countries is quieting down, that a presidential election is impending, that readjustment of wages and of prices are sure to follow stock and money market convulsions, and that expenditures for all public and private purposes are likely to be smaller for some time to come. On the other hand, it should not be forgotten that there is a large and very profitable business to be done in this country in supplying the wants of the 40,000,000 people that inhabit it, and that the earnings to the country of the present year are large. The outlook is, therefore, not so gloomy as it might seem. The fact that large accumulations of stocks and goods were avoided. Buying for the winter trade has been slow, but healthy character, small and frequent instead of heavy purchases being the rule. Furthermore, it might be noted that some branches of the commerce, as, for instance, the farmers, were slow to feel the trouble which so far has been largely financial and business, and not agricultural, as in previous years of stress. Given in the lightening of the present stress in the money markets, a thing which may be reasonably expected for with the quieting down of trade, though perhaps delayed by necessary heavy borrowing, the business of quiet business may be expected until election possibilities become certainties, and the next growing season gives some index to the crops of 1908.

CARS DERAILED, NO ONE INJURED

(United Press Leased Wire.)

Tacoma, Wash., Dec. 30.—The dining-car, one Pullman sleeper and the rear day coach of Northern Pacific passenger train No. 15, eastbound known as the "Spokane-Bug," 80 miles east of Wilkeson, at 6:30 o'clock yesterday morning as the result of a collision with engine 1267 of a westbound freight train, was derailed and injured. The accident was the result of mismanagement on the part of the engineer of the freight train, which was standing on the side track with the engine clear for the passenger. For some reason unexplained, the freight engineer opened the main switch, and the passenger train was derailed with the rear day coach, derailing it, which caused the driver and one passenger to leave the track. Traffic was delayed several hours.

SPOKANE RESTORES BOUNTY FOR RODENTS

(United Press Leased Wire.)

Spokane, Wash., Dec. 30.—When cases of bubonic plague were reported on the coast last summer and the cities began to take precautions to prevent the spread of the disease, the Spokane board of health decided to wage war on rats and a bounty of 10 cents was offered upon each one presented at the health board. It was not until the offer of the bounty was made that it was generally known that there were any rats in Spokane, for it was only during the past two or three years that their presence has been noted.

A 10-cent bounty was first offered and rats began to roll in on the health board. The bounty was so great that the receipts that it was decided to reduce the bounty to 2 cents and apply it to the whole rat. For the same reason, into effect there were orders for hundreds of cars that could not be had. The increased rates made it impossible for the lumbermen to close their factories. Wheat is now being easily handled by the railroads with their own rolling stock. The railroads declared that they could not afford to haul empty cars west, they are now hauling hundreds each week to the east unloaded, incurring a large expense for which there is no corresponding return. The lumbermen feel that the advance in rates is a sound business move, and they are booming. Not only must the railroads haul their own cars east to fill orders at a large expense, but they must also return the cars to the lumbermen. It is thought this will aid in the reduction of rates demanded by lumbermen and may result in an early resumption of work by the mills.

New Musical Director.
New York, Dec. 30.—At the Metropolitan opera house tonight Gustav Mahler the famous musical director, will make his first appearance before an American audience. Herr Mahler is a noted musician and has conducted at the Vienna opera house for many years. He is known abroad as an autocrat in his position and it is said that the emperor has never made bold to change decisions Herr Mahler has made with respect to musical performances at the royal opera. His favorite themes are those of Wagner, Mozart and Beethoven. He has composed some of the most massive symphonies of recent years.

International Congress.

(United Press Leased Wire.)
Salzburg, Austria, Dec. 30.—In the international congress a resolution was adopted by all the powers present. The British and the majority of German delegates voted with the majority. Germany and Austria agreed mutually to prohibit the employment of minors under 16 years of age in any subterranean works.

Argentine Immigration.

(United Press Leased Wire.)
Buenos Ayres, Dec. 30.—In the 10 months of 1907 28,000 immigrants for Argentina. This republic has made a treaty of obligatory arbitration with Italy. The duration is for 10 years and six months.

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with gasoline if you want the motor-car to go. The oil supplies the power that makes the wheels turn round. The human machine is set in motion in the same way by Scott's Emulsion.

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A good many people get mad when you tell them they've got dyspepsia, but they don't know it. It's not a disease, it's a condition. It's a condition of the stomach, and it's a condition that can be cured by taking something which will just take right hold of all the food in your stomach and digest it alone without the help of the stomach, and let the stomach take a rest.

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Stuart's Dyspepsia Tablets cure all cases of dyspepsia, indigestion, burning or irritation, loss of appetite, biliousness, brash, belching, aversion to food, fermentation and gas on the stomach. Stuart's Dyspepsia Tablets will make you feel "good" before and after each meal, and make your stomach strong and healthy again. They will make you feel "good" before and after each meal, and make your stomach strong and healthy again. They will make you feel "good" before and after each meal, and make your stomach strong and healthy again.

Send us your name and address today and we will at once send you by mail a sample package, free. Address F. A. Stuart Co., 150 Stuart Bldg., Marshall, Mich. Stuart's Dyspepsia Tablets are sold at every drug store for 50c a box.

SUNDAY LAW AT EXTREME LIMIT

(United Press Leased Wire.)

Boise, Ida., Dec. 30.—The rigid enforcement of the Sunday rest law that has been inaugurated since the act was declared by the supreme court to be constitutional, resulted in County Attorney Koelsch ordering the directors of the Y. M. C. A. to abandon the presentation of the moving pictures of the Passion Play, announced for Sunday afternoon. No admission was charged, but a collection was to be taken and Koelsch held that an entertainment was a violation of the law. Ministers and others who had gathered to see the pictures, were told that they were violating the law by endeavoring to make the law obnoxious by extreme enforcement.

"We will remember him at the polls," said one minister in closing his remarks. No attempt to give the picture show was made, but the collection was taken up just the same.

More Canadian Pacific Stock.

(United Press Leased Wire.)

Montreal, Que., Dec. 30.—Stockholders of the Canadian Pacific railway met in special session here today for the purpose of sanctioning the issue of capital stock to the amount of \$25,000,000, in such sums and at such terms as the directors may think proper. This issue will complete the authorized capital stock of the company to \$150,000,000 of which \$121,650,000 has already been issued.

No authorization of the additional issue at the present time, it is officially explained, is in keeping with the policy of the road in providing for its expansion abroad, and at the same time to give each year to its stockholders the right to subscribe to new stock upon terms which offer the equivalent of an extra dividend.

Regarding the purposes to which the proceeds of the new stock are likely to be put, it is said that probably part of the new funds will be used in connection with the plan which has been discussed to connect the Canadian Pacific lines with Seattle by a line directly controlled by that system. The Canadian Pacific already controls the Spokane International and the construction of a line to Seattle would bring it still more closely into competition with the Hill lines in the northwest.

Pope Advises Italians.

(United Press Leased Wire.)

Rome, Dec. 30.—There are grave fears of anti-clerical demonstrations, and Freo Masons. In spite of the assurances taken by the Italian government, the Vatican fears there will, nevertheless, be such demonstrations, and the pope has said "I hope the good sense of the Italians will prevent their falling into the trap, remembering, above all, that we are Italians."

Return to Homes.

(United Press Leased Wire.)

La Coruna, Spain, Dec. 30.—An active espionage against clandestine immigration from the country is being exercised by the government to prevent the escape of the young men from military duty. There have been many detentions in trains and places of embarkation, obliging men without proper passports, or leave papers, to return to their homes. Several have fled to other ports to find passage.

"I suffered habitually from constipation. Doan's Regulates relieved and strengthened the bowels, so that they have been regular ever since."—A. C. Davis, grocer, Sulphur Springs, Texas.

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