

TRUSTS, TARIFFS AND TRADE.

The British press, our London correspondent tells us, finds a fly in the amber of its joy over the triumph of sound money and national honor in the United States elections, says the New York Tribune. This museiform grievance is protection. There will be no return to the Wilson tariff or any such system for the benefit of foreign competitors with American industry. Wherefore the British press, or a part of it, seeing "Made in the United States" looming large and frequent upon railroads and bridges and innumerable other wares all over the red tinted map, laments that Brother Jonathan is so joined to his idols, and especially that in his idolatry he has made himself the prey and victim of the octopodian trust, the natural offspring of protection.

Doubtless the lament and the solicitude for our welfare are well meant. Yet, the solemn and significant fact, as cold and solid as a chunk of palaeocrystic ice, is just what our correspondent again reminds us of, and what we have often remarked in these columns—that trusts are as common in Free Trade England as in Protectionist America. Trusts have been formed in nearly all the great industries of Great Britain, until today, to use an historic phrase, the kingdom is "plastered all over" with them. Wherefore, then, should John the Pot call Jonathan the Kettle black?

The answer may perhaps be found in another of our correspondent's shrewd observations—that is, that it is by no means certain that the number of manufacturing concerns has been increasing in Great Britain as it has in the United States. Here, as we recently had occasion to observe, despite all the formations of trusts, the number of factories has increased from 350,000 in 1890 to 600,000 in 1900—71 per cent., or three and a half times as fast as the population has increased—and our foreign trade, especially in exports of manufactured goods, has also increased at an enormous rate. There is no indication of similar increases in British manufactures and trade. And it makes all the difference in the world whether industrial and commercial prosperity is increasing or is decreasing, be it because of or in spite of the trusts.

After reading the words of the president in regard to the position of the executive towards the Cubans, the Porto Ricans and the Filipinos, the fellow who was talking about the wish of McKinley to be an emperor should go out in the desert and hide his face in the sand, says the Walla Walla Union. How untrue many of the assertions of Bryan were during the late campaign can now be discovered.

The Wheat Trade.

Wheat continues to weaken here, says the Portland Commercial Review, in sympathy with the steady decline going on in Europe. Local prices have reached a low level, yet in spite of present cheapness the demand cannot be said to have been stimulated thereby. Trading is very inactive, partly owing to difficulty perceived by exporters in placing cargoes on profitable terms, and partly due to small offerings. Wheat remaining unsold appears to be in strong hands, and the prospects are that holders of large parcels will wait until spring before marketing. Many have confidence that when the present enormous stocks in eight East and in Europe are whittled down by the normal consumptive demand there will be a reaction in prices, and the result will justify the cost of carrying grain for several months. In the meantime exporters are paying attention to business in hand and giving chartered tonnage quick dispatch upon arrival. Future wants are fairly well anticipated, and whatever trading is being done is almost entirely to meet requirements of far-distant ships. It is not necessary for us to emphasize the fact that the wheat market is very weak, nor to give reasons for the condition.

The weakness is known to all, and the reasons are fully given in our foreign markets.

Prices have fallen several cents per bushel during the week, and Walla Walla is reported to have sold as low as 52 cents per bushel. We quote 52 1/2 @ 53 1/2, the latter being given as an extreme on round lots of best shipping grades. Valley is not offered, and whatever business is passing is for milling account. Bluestem is in fair demand, with a three-cent margin given above Walla Walla figures. Receipts from Eastern Oregon and Washington continue quite heavy. Shipments continue very steady, both foreign and domestic.

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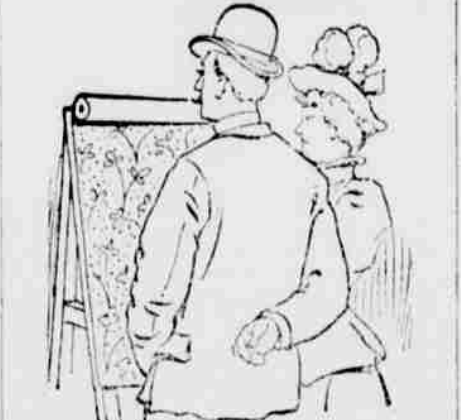
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