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I.

Some day, when the folks get home the old man'll go where the ocean breezes across the billows blow; Now he's home a-tollin' to keep 'em at the sea, But you bet his day's a-comin' in the good time to be!

II.

You see if he were with 'em he'd sure be in for blame; It's ten to one they'd catch him in a ripping poker game! And then there would be trouble—don't you have a doubt— The goose cooked forever and the fire would be out!

III.

So that's why Father's waitin' till the family comes home; O that's why he is anxious for to see the ocean foam; No one to read a lecture or give a stern command When the "chips" are on the table and the cards are in your hand! —Frank L. Stanton.

Newspapers of the reactionary type cannot becloud the disclosures made

by Col. Mulhall by Don't Blame

the Confessor. Informer. It is am-

using to see them try it. One might well suppose from

the attitude taken by such papers that they regard the operations of the or-

ganization he represented as proper. The only villany was in exposing the

work.

What sort of a fellow Mulhall may be or what his motives were is of no

consequence. The only concern is as to the truth of his statements. As to

this there is seemingly no question. No denials of the Mulhall charges have

yet been made and with the letters Mulhall offers as corroboration den-

ials would likely be futile.

The revelations made indicate the National Association of Manufactur-

ers to have been little less than a high grade black hand society. It

was to capitalism what the McNamas and their crowd were to militant

labor unionism. It was even more deadly to liberty than was the work

of the dynamiters. The man who re-

sorts to open violence arouses the public horror and he also risks his

own life. But men like Emery and Mulhall and those who directed them

took no such chances. Their work was invisible and noiseless. Yet they ter-

rorized congressmen and senators more effectively than they could

have done with bombs. They had a powerful influence on legislation and

to the extent their work was successful we had government by an-

archists.

The normal American mind revolts at the revelations of Mulhall just as

there was revolt over the cold blooded operations of the labor dynamiters.

No people can be free and enjoy the blessings of life, liberty and the pur-

suit of happiness when the govern-

ment falls under the domination of lawless men, be they rich or poor.

No newspaper that cares for the popular welfare will waste time at this

juncture with criticisms of Mulhall for his confession. The confession

has been a great boon to the people for it has shown up the "insidious

lobby" and all but destroyed its power. Criticism should be for those re-

sponsible for the evil not for the confessor.

Collier's in its current number had the following editorial on a subject of

interest to many:

Worry and Concentrated thought

Is virtually irresistible.

All the vast edifice of modern science and industry is ob-

viously the product of thought, much of it of our own time and observa-

tion. The birth of an idea in the human mind is clearly the one and only

dawn of empires and revolutions, of engines, philosophies, trade routes, civilizations. To class worry under the

head of thinking, therefore, seems a glaring sacrilege. Yet worry is thought, for all that—diseased, im-

pure, adulterated thought. It means

an admixture of emotion, of the worst of all the emotions—fear—into one's thinking. Instead of concentrated, clear, serene thinking on the problem in hand, worry is thinking, muddled black with fear. It is about as helpful as clapping the brakes upon wheels rolling uphill. Yet all the world is laboring under the Egyptian heaviness of the wheels, and almost every spirit is a spirit in the dark prison of fear. But once we grasp this truth clearly, once we convince ourselves that we can rid our thought of emotionalism, of fear, the day of our deliverance is at hand. And the substitution of encouraging, healthy thought, of new channels among the worn ruts, is a powerful aid. There may be failures and backslidings, as is customary in all mortal effort and human endeavor. But fear is weakened like a choking thing, and more and more clear and unimpeded becomes our thinking. For we realize at last, once for all, that where thinking cannot help us, fear certainly will not. And then we have worry by the throat.

Complaint is made by congressmen that they find it almost impossible to

get a poor young man entered at An-

Military Heroes, apolis or West

Point. Great favorit-

ism seems to be shown sons of wealth

men who have had the advantage of training at military preparatory

schools. It is chiefly social training.

What would the civil war have been

had this custom been in vogue in the early days of the republic? Would it

not have eliminated Grant, Sherman, Sheridan Meade, Lee and other gen-

erals who became distinguished on one side or the other? Good war

leaders cannot be trained in an atmosphere of snobbery and favoritism.

TEN YEARS OF FOREIGN TRADE.

The fiscal year which closes on

Monday next will see our foreign trade for the first time above \$4,000,000,

000. Our exports will have amounted to \$2,500,000,000, an increase of 72

per cent in ten years. Our imports will pass \$1,750,000,000, an increase

of nearly 76 per cent. The total, \$4,250,000,000, is an increase of 74 per

cent.

Germany was already \$170,000,000 ahead of us in 1903 and is probably

still ahead, but with a slightly lower percentage of increase. France is far

behind, and all other countries except Great Britain, whose commerce

never more prosperous than now, may this year reach \$5,000,000,000.

British commerce in the census year 1911 had increased 46 per cent in ten

years.

But in proportion to population or wealth Great Britain, Germany and

France all have a foreign trade far exceeding ours. Our foreign com-

merce is about \$4.25 per person. Great Britain's was in 1911 \$122.50.

Argentina, with 146 per cent increase of commerce in ten years, has \$90 per

person. Canada, with an 85 per cent increase in ten years, had in 1912

\$112 per person.

It would not be surprising, now that we are about to cease the policy

of fighting off commerce with the tariff club, to see it grow even more

rapidly than in the past decade.

THE SECRET OF PRAYER.

For he who climbs to make his prayer Meets half way the descending grace.

—Elsa Barker in British Review.

This is the secret of all prayers That in God's sight have worth:

They must be uttered from the stairs That wind away from earth.

And he who mounts to speak the word He shall be heard, he shall be heard.

And he who will not leave himself, But stays down with his cares

(Or with his thoughts of power and pelf), Though long and loud his prayers

Beyond earth's dome of arching skies They shall not rise, they shall not

rise.

Oh, ye who seek for strength and power, Seek first some quiet spot,

And fashion, through a silent hour, Your stairway, thought by thought.

Then climb, and pray to God on high. He shall reply, He shall reply.

THE BUSINESS REVIEW.

There has been moderate improve-

ment in the monetary situation, the conservative policy of the banks pur-

sued for several weeks past having had the intended effect. Last week

the surplus reserve of the associated banks of New York had risen to \$43,-

000,000, compared with \$35,000,000 a year ago. Loans showed a contrac-

tion of \$35,000,000 during the last six weeks, and are about \$160,000,000 less

than a year ago. This strengthening of reserves is not confined to New

York, but is also confirmed by the returns now coming in response to the

June call for national banks. The principal banks of Europe have also

been strengthening their position for some weeks past, showing that the

self-righting process in the money market is quietly at work both at

home and abroad. In New York call money has been very abundant and

easy, while time money continues firm. Preparations for the July dis-

bursesments, aggregating over \$253,-000,000 have had some effect upon the local market, but this is only temporary, because these sums will be released early next week. In Europe the approaching end of the month produced some anxiety concerning the regular settlements, but as these drew near, and in view of ample preparations, concern disappeared and the critical period once feared now seems likely to pass without disturbance.

The pivotal point in the money market continues to be the insistent

demand for new capital. Strong pressure has been applied to delay

these demands by both foreign and domestic bankers. The result has

been a decided falling off in capital applications in the United States, the

regular records pointing to a total of about \$200,000,000 in June, com-

pared with \$299,000,000 the previous year. It is particularly significant

that out of the total new issues expected in June over \$150,000,000 were

short term notes. The demand for new capital continues extremely ur-

gent, this being illustrated by the new issues forced out in Europe and also

in New York at what would be called excessive rates of interest. A number

of important new issues were offered this week commencing high rates—

conspicuous cases being the \$10,000,-000 one-year notes costing the state of

Tennessee 6 per cent and the Consolidated Gas \$15,000,000 issues costing

nearly 7 per cent. This great pressure of new securities upon the market is

significant, and must be regarded as a cautionary signal. As these securi-

ties come out they necessarily dis-

lodge considerable amounts of other high-grade issues, and tend to depress

values of the same.

On the Stock Exchange the tenden-

cy has been toward sharp irregularity. It is plain that while the outlook is

by no means clear and free of obstacles that curative tendencies are

quietly at work and having an influence upon values. It is many months,

however, since the market has witnessed such pronounced differences of

opinion. There is still a large short interest outstanding, which will tend

to protect the market from any sharp depression. There are also a number

of buyers who begin to realize that many of the unfavorable features

have been largely discounted, and that if a further improvement in under-

lying conditions develops the effect will be stimulating upon security values.

It must be recognized that general business is sound, and that outside of

real estate operations there have been few signs of overdoing. Merchants

and manufacturers have been operating on a hand-to-mouth basis for

months past. Supplies of merchandise are, therefore, exceptionally low. For

this condition of affairs, hesitation regarding the tariff has been mainly re-

sponsible. It is now anticipated that the tariff will be settled in either August or September. Business has

already very largely adjusted itself to the new schedules, many articles sel-

ling on the low tariff basis, and as soon as uncertainty is ended there will

be a rush of orders to restore supplies to the normal. Part of these

orders will no doubt go to American mills and part will go abroad. In all

probability there will be a rush of imports, the effect of which will be to

diminish the usual foreign trade balance in the fall. The textile trades

are very quiet, and many mill shares have shown a severe depreciation owing

to tariff agitation and reduced dividends. It is probable, however,

that the worst has been seen in this line of industry. The iron trade continues fairly active, and there is no

scarcity of orders, although price concessions have occasionally to be made

as a stimulant. The railroad situation is still unsettled, owing to the con-

tinued doubtful attitude of the Interstate Commerce Commission, but it

would seem as if the Harriman dissolution is approaching an end, and this is

encouraging. Politics has ceased to be an important influence in the

market, and there are signs that the administration is anxious to avoid

any unnecessary disturbance to business. Discussion regarding the cur-

rency bill is active, and the outlook for a reasonably satisfactory bill ap-

pears to strengthen each day.

As to the immediate outlook of the market, some of the most unfavorable

influences seem to have been pretty thoroughly discounted; others, how-

ever, such as the Balkan difficulties and the attitude of the Interstate Commerce Commission, started fresh li-

quidation. In some respects the late recovery was rather rapid and en-

couraged a further realization of profits. The approach of the Independ-

ence holidays, when business will be suspended for three days, will tend

to restrain new commitments upon the long side. On the other hand, the im-

proving monetary position at home and abroad and the continuance of good

crop prospects should serve to sustain values. Next week the mid-year

disbursements will be available and these will be exceptionally heavy, fully

\$10,000,000 greater than a year ago.

HENRY CLEWS.

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