

BUSINESS IMPROVING.

FRESH EVIDENCE FROM EVERY PART OF THE COUNTRY.

Democratic and Republican Journals Vie with Each Other in Assurances of Returning Business Prosperity—Reports from All Directions.

History May Repeat.

Twenty years ago, in 1877, the country was enshrouded in the gloom of a business depression, consequent upon the panic of 1873.

But in the fall of 1877 signs of improvement began to appear. The general theory was that a more hopeful feeling was induced by the approach of the date for the resumption act to go into effect.

But in spite of all the talk, the times continued to improve steadily. They were much better in 1878, and in 1879 the rising tide assumed the proportions of something like a boom.

The history of this country appears to show that panics and recoveries run in about twenty-year periods. There was the panic of 1873, followed by five years of depression; the beginning of recovery in 1877; the full tide of recovery in 1879, followed by a period of prosperity lasting until 1892.

The cycle is nearly completed. We have experienced nearly five years of depression since the election of Cleveland in 1892.

From High Authority.

The statement of failures in May by branches of business gives much encouragement. In amount of defaulted liabilities the month was the smallest since September, 1895.

In clothing manufacture the month was the smallest except four out of thirty-six, except five in chemicals, six in woolen goods, seven in machinery, lumber and miscellaneous manufactures.

Distinguished Business Men Speak.

The New York Mail and Express last week published interviews with three men prominent in business and finance just as they were about to sail for Europe.

Rifts in the Clouds.

Secretary Gage, who recently talked with the members of the Commercial Clubs in session at Cincinnati, all of whom were representatives of the great business interests of Boston, Chicago, Cincinnati and St. Louis.

of the clouds even in advance of the "proper legislation" which the Secretary looks for. The passage of the pending tariff bill, whatever may be its conditions, will give the country a truce on that head; the promise of the grain fields is most cheering; and though the currency question awaits solution, it is far less complicated with the menace of free silver than it was six months ago.

Views of a Veteran.

Among those who have spoken in this vein is Russell Sage, a veteran financier, who is cautious in statement and not prone to rush into print for the exploitation of his views on current matters.

This sentiment is widespread, and though there may be some unscrupulous politicians who would block tariff legislation until after the fall election in the hope that thereby the opponents of the Republican party would be able to gain some political capital and advantage, it is possible that better counsels will prevail and the bill will be passed sooner than was expected.

Most Encouraging for Years.

In a broad way last week was one of the most encouraging in business circles that this country has experienced for several years. The general outburst of confidence in financial circles was reflected in the course of the stock markets, which were bullish from start to finish.

Good Prophets in the Northwest.

In Minnesota and other States of the Northwest the spring opens with the promise of abundant crops, especially of our leading staple, wheat. And in spite of the low prices now prevailing there is every ground, as shown elsewhere, for believing that our farmers will realize fairly good prices for their crops.

Freedom from the Slough of Despond.

Occurring separately, the increase in loans and the decrease in failures would be encouraging, but coming coincidentally, as they do now, they tell a story at which the country should felicitate itself. The expansion in the one shows that business is on the increase, while the contraction in the other proves that business is carried on under better conditions than prevailed recently.

The Campaign of Calamity.

To read the daily wallings of the organs of free silver and free trade will convince any fair-minded person that those noisy journals have started in to fight the calamity campaign of 1891 all over again. They are preaching the old pernicious dogmas of discontent, disorder and disaster with all the reckless rhetoric of the demagogue and the anarchist.

Such are the real purposes of the new campaign of calamity.

In furtherance of them its organs publish daily columns of dispatches to show that trade and industry are steadily going from bad to worse, and that the condition of labor is becoming more and more desperate. To these prophets of evil the report that a factory has closed its doors, that a furnace has hunked its fire, or that a mill has curtailed its working force is a message of joy.

Back of this eager quest for evil tidings is a stealthy purpose to provoke antagonisms between labor and capital, and thus undermine the foundation of the rising structure of business prosperity.

The intelligent masses of American wage-earners fully understand the situation.

Their condition is far from what it ought to be in employment and pay, but on the other hand it is much less distressing than the monthly circles of chaos would have it appear. The conduct of the great body of workmen under the harsh conditions which now prevail has been admirable in its patience, hopefulness and self-restraint. The attempt of demagogues and charlatans to incite disorder and strife in the ranks of labor will receive its sharpest rebuke from the workmen themselves.

OUR TARIFF HISTORY.

NO PRESIDENT SO PROMPT AS MCKINLEY.

His Tariff Law Will Be on the Statute Books Earlier than That of Any President Since Washington—Facts Which Show Silence Croakers.

Good Progress Made.

Special Washington correspondence: People who are complaining of what they assume to be the slow progress of the tariff bill will probably be surprised to know that no administration since that of Washington ever placed upon the statute books a tariff measure within as brief a period of its inauguration as will that of President McKinley.

This remarkable record which is likely to be made with reference to the present tariff bill is made more remarkable by two facts: First, that every year's development of our commerce and manufactures adds to the complications and difficulties in framing a tariff measure, and second, the fact that the party in control of the administration controls only one branch of Congress. It has seldom happened in the history of the country that a general tariff measure has been placed upon the statute books when Congress and the administration were not controlled in all their branches by a single party.

It may be of interest, both by way of presentation of some tariff history and also of satisfying those who are inclined to criticize what they assume to be the slow progress of the work upon the tariff bill, to run briefly over the history of the tariff legislation of the country from the beginning down as connected with the various administrations.

The first tariff act placed upon the statute books was signed by George Washington, July 4, 1789. Not only was it the first tariff act under the constitution, but the first protective tariff measure, indicating in its preamble that "it is necessary for the support of government, for the discharge of the debts of the United States and the encouragement and protection of manufactures that duties be laid on goods, wares, merchandise imported, etc."

John Adams, who became President March 4, 1797, did not sign the tariff bill enacted under his administration, which increased the rates of duty on sugar, molasses, wines, etc., until May 13, 1800, over three years after his inauguration.

Jefferson, who was inaugurated March 4, 1801, did not attach his signature to a general tariff bill until March 26, 1804, the bill passed at that time having for its object an increase in the revenues to supply funds for the war with the Barbary powers. This act increased the ad valorem rates, and on the following day, a similar act increasing the specific rates was signed, both of them being more than three years after Jefferson's inauguration.

Madison was inaugurated March 4, 1809, and the first important tariff, to increase duties 100 per cent on account of the war with Great Britain, was signed July 1, 1812, more than three years after his inauguration. He also signed a general tariff act April 27, 1816, three years after his second inauguration.

Monroe was inaugurated March 4, 1817, and signed his first and only general tariff act May 22, 1824, more than seven years after his first inauguration.

John Quincy Adams was inaugurated March 4, 1825, and signed a general tariff act May 19, 1828, more than three years after his inauguration.

Jackson was inaugurated March 4, 1829, and signed his first general tariff act July 14, 1832, more than three years after his inauguration, while the Clay compromise reduction act was signed March 2, 1833.

Van Buren's presidential term, which began March 4, 1837, was not marked by the enactment of any important tariff legislation. William Henry Harrison, who was inaugurated March 4, 1841, issued on March 17 a call for a special session of Congress to begin May 31, indicating by the proclamation that the subjects to be considered were the financial difficulties of the Government. The tariff act finally passed by the Congress which that proclamation called into special session did not become a law until August 30, 1842, or fifteen months after the date named for the beginning of the special session.

Polk's term of service began March 4, 1845, and the "Walker tariff," which was the special tariff feature of his term, did not become a law until July 30, 1846, sixteen months after his inauguration as President.

The Taylor administration, which began March 5, 1849, did not witness the enactment of any general tariff legislation, owing to the fact that the Democrats controlled the House of Representatives during the first two years of the term and both branches of Congress in the second half of the term.

Pierce, who was inaugurated March 4, 1853, signed on March 3, 1857, the last day of his term as President, the only general tariff measure enacted during his four years in the White House.

act, signed two days before his retirement, was the "Morrill" tariff act, a thoroughly protective measure, whose passage was made possible at that time because of the fact that a large number of the Southern Democratic members of the Thirty-sixth Congress had withdrawn, leaving Congress in the control of the Republicans, which thus placed a tariff act upon the statute books two days before the inauguration of Lincoln.

President Lincoln, who was inaugurated March 4, 1861, signed his first general tariff act on Aug. 5 of that year, and this was followed by the passage in July, 1862, and June 3, 1864, of other tariff measures, to which his signature was attached. Grant, who became President March 4, 1869, signed on July 14, 1870, his first general act relating to revenues, by which the internal revenue taxes were reduced, this being followed by another reduction on June 6, 1872.

President Hayes, who was inaugurated March 4, 1877, signed no general tariff legislation, the House being Democratic in the first Congress under his administration and both branches Democratic in the latter half of his term.

The Garfield-Arthur administration, which began March 4, 1881, did not witness the enactment of any general tariff legislation until March 3, 1883, two full years after the inauguration.

Cleveland's first term was not marked by the completion of any general tariff legislation, the Mills bill, which passed the Democratic House in 1888, failing in the Senate, which was so closely divided politically that it was found impossible to pass through it a measure satisfactory to the administration, the substitute which was adopted by the Senate being rejected by the House, where the Democratic divisions on the tariff question, now so strongly marked, was then beginning to make itself apparent.

Benjamin Harrison's term began March 4, 1889, and the first general tariff act passed under his administration was signed Oct. 1, 1890, eighteen months after his inauguration.

Cleveland's second term, which began March 4, 1893, with his own party in control in both branches of Congress, did not witness the completion of its tariff measure until Aug. 28, 1894, nearly eighteen months after he took the oath of office.

A study of the above history of the tariff from the beginning of the Government down to the present time will indicate to those who have been inclined to criticize what they assume to be the slow action of Congress that instead of its action being unusually tardy, it has been unusually prompt, and especially so in view of the fact that the party in control of the administration controls only one branch of Congress, a condition under which it has seldom been possible to pass a tariff measure, even in a much greater length of time than has been or is likely to be occupied in the present instance.

GEORGE MELVILLE.

Political Pith.

President Cleveland pulled down the American flag in Hawaii; President McKinley pulled it up again.

One-third of the Southern vote in the present Congress has been cast for protection.

Every day's consideration of the Senate schedules of the tariff bill brings them more in harmony with those of the House bill, and it is probable that the bill, when it goes into conference, will differ but little from that which passed the House.

The shades of the late Samuel J. Randall are now being invoked by the Democracy of that section which fought him most bitterly during the closing period of his useful career.

With one member of the Democratic team pulling in the direction of free trade, another towards protection, still a third in favor of free silver, and a fourth brand, the Jeffersonian-Jacksonian band wagon is not making much progress.

The recent "silver Republican" conference is said to have had as its real object a plan to unload Mr. Bryan as the leader of the silver cause. Mr. Bryan has too many "isms" and is too erratic to suit the men who are putting up the money in behalf of the silver cause.

No subject is being more carefully considered by President McKinley now than the Cuban question. It has been the cause of much anxious thought by him from the beginning and there is good reason to believe that his plans are well developed and will be recognized as wide and satisfactory when they become known.

The trade reviews and the daily papers of the country unite in the assertion that business is brightening in all parts of the United States. More men are employed, the volume of work done is steadily gaining. With the final action on the tariff bill, which may be expected during the present month, an increased improvement is confidently expected.

People who are surprised that the Republicans in the Senate are not answering in detail the attacks made by the Democrats upon the pending tariff bill need not suppose that it is because of lack of argument or facts upon which to base them. Their silence is simply because of their unwillingness to consume a moment of time more than is absolutely necessary in getting the bill before the Senate.

Can't Be Fooled Every Time.

Some people can be fooled once or twice, but very few more than that. Mr. Bryan in his speeches last fall asserted that the forty-two million dollars necessary to keep pace with the growth of population in the United States could not be produced since the suspension of free coinage of silver, and quoted Senator Sherman in support of his theory that this amount was necessary to be added to the currency of the country each year.

He was undoubtedly right in his quotation of Senator Sherman, but both inaccurate and misleading in assuming that this amount of currency cannot be and is not added to the circulating medium of the country by means of its present facilities. The coinage of the mints of the country in the year which ends with the present month will be, in round numbers, one hundred million dollars, three-fourths of it gold, while that of the calendar year 1896 was ninety-nine million dollars. Add to this the fact that the money in circulation to-day is \$138,000,000 more than it was a year ago and it will be seen that Mr. Bryan's statements in this, as well as in many other things, were, to say the least, misleading.

Populists Want No Fusion.

Populist leaders are advising against a continuance of the fusion of last fall between their party and the Democrats. The uncertain attitude of the Democratic party on the two great questions, protection and silver, is the cause of this unwillingness to continue the unholy alliance

of last year. The fact that large numbers of Democrats in every State were campaigning to take place this fall are refusing to support the free coinage of silver, and that many members of that party in Congress and elsewhere are abandoning free trade and supporting protection, has rendered a further alliance of the two parties improbable. Mr. T. B. Rankin, a prominent member of the Populist party in Ohio, in a recent interview, said: "The object of the organization of the Populist party was to secure needed reforms, not to stab the Democratic or Republican parties. I was opposed to fusion last year, and am still more opposed to it now."

Some Free Silver Outcasts.

Some individuals, who bolted the Republican party last year and voted for Bryan, held a meeting in this city and organized what they call "The Silver Republican Party of the United States." For some reason they do not care to join the Populists or the free silver Democrats. They seem to think they will have a better chance of picking up offices if they have a distinct organization.

These bolters cannot be prevented from forming a new party, but in doing so they ought to state clearly to the public what their principles are and what reason there is for its existence. That has not been done. Ex-Congressman Towne declares that— "This is a movement that has taken deep root, and will grow until the restoration of silver to an equality with gold has been accomplished."

What is this equality that Towne and his associates are going to devote the rest of their lives to securing? Does he intend to say that the time will come again when sixteen ounces of silver will exchange everywhere for one of gold? Towne should look at the facts in the face. The price of silver, which was 130 cents an ounce in 1870, is 60 cents now. In spite of the low price the silver miners of the United States put 50,000,000 ounces on the market last year and made money at the business.

The demand for silver by silver standard countries is decreasing because the number of those countries is diminishing. Japan, the most progressive of Asiatic nations, with a population of 41,000,000, has adopted the world's gold standard. Peru and Bolivia, though silver-producing countries, are preparing to do so.

Does Towne really believe that his little "movement" will be able to raise the purchasing power of 371 grains of silver until it becomes equal once more to the purchasing power of twenty-three grains of gold? It is difficult to believe that any intelligent man who knows what the present silver production of the world is, and how much more cheaply it is produced than of old, really imagines anything of the kind.—Chicago Tribune.

Export Bounty on Farm Products.

The proposition for a bounty on staple agricultural exports is not a new subject. It is a departure from the protective policy. It has been considered for some years by the farmers, especially by the members of the National Grange, where it has been fully discussed but not yet endorsed by a majority of that body. Some of the propositions seem to be favorable, but it is doubtful whether the giving of a bounty on agricultural products would be beneficial to the farmer. There might be some temporary benefits, but if it stimulated production the effect would be disastrous to the farmer. What troubles the farmer now and makes low prices for his products is the fact that he is now producing more than the market will readily absorb of certain commodities. So long as he continues to do this he must be content with low prices. If this bounty should stimulate the production and increase the surplus offered in the markets of the world, it would have the effect of decreasing the price received by the farmer rather than increasing it. As I said, it is a departure from the policy of those who believe in protection. The protective policy advocates the encouragement of production in those lines where we are now not producing enough to supply our own people, but are dependent to an extent on foreign countries for our supply. This proposition does not have such a purpose. It proposes simply to donate to the farmer certain bounties on products exported, and it is doubtful whether it would do the most for more than a temporary beneficial effect, with a tendency to bad reactionary results.—From interview with Assistant Secretary of Agriculture Brigham.

Tariff Prospects Are Helping.

The progress made by the Senate with the tariff bill has given some impetus to general business and has created a more hopeful feeling in all departments of trade. The matter is not entirely sentimental or of all parties. The doubt and instability which have plainly surrounded every commercial avenue, and which always exist while tariff uncertainty lasts will in all probability soon be removed. For the first time since 1887 the business of the country will be in a free and untrammelled position and the favorable effect on credit and individual action cannot be too highly estimated. The manufacturer and the distributor will be able to see clearly into the future and the money lender and the money borrower will be able to act understandingly. The prospect has already caused some activity in the iron and steel trades, and has given definite assurance in other directions. The great majority of the American people hope for and have confidence in substantial results. The general situation is ripe for the change. Money is abundant at low rates. Prices are on a level which practically guarantees judicious operations.

Disappointment for Popocrats.

Disappointment follows disappointment among the Popocratic leaders. Not only are they disappointed in the fact that the Republicans have presented a solid front on the tariff question and failed to quarrel among themselves upon currency, or any other question, but they are even more distressed to find their own party falling to pieces on the question of protection as well as silver, since their vote against the protective features of the tariff bill is growing weaker daily, while their arguments in behalf of free silver are being disproven by every week's developments since the election.

Antics of Jones, Vest, and Mills.

Senators Jones, Vest and Mills didn't know it was loaded. They began shouting about a small advance of about 6 per cent in the value of sugar trust stocks simultaneously with a settlement of the sugar schedule by the final action upon it in the Senate caucus, but had evidently forgotten that when the tariff bill was in their own charge, 1894, stocks of the same sugar trust advanced 55 per cent in value during their manipulation of the bill.

Distressing to Political Enemies.

The absolute unanimity of purpose in the Republican party and the solidity of its ranks in the Senate is distressing to its political enemies greatly. The party divisions which they had expected to see crop out among the Republicans have made their appearance on the other side of the chamber, however, and this side is the distress of the health of politicians who assume to be the leaders of that party in and out of Congress.

DIDN'T KNOW IT WAS LOADED.

The Sugar Trust Screamers Find Their Attacks Reacting on Themselves.

There has been some especially sharp talk in the Senate and some of the people who are seeking to make political capital by throwing dust with reference to the pending tariff bill have suddenly discovered that there are two sides to almost any story. Two or three Democratic leaders seem to have reached the conclusion that they could once more fool the people, and that their most convenient way to do it would be to charge that the sugar schedules of the tariff bill as agreed upon by the Republican caucus were favorable to the sugar trust. So they proceeded upon the "stop thief" plan to make all sorts of malicious charges of this kind, taking advantage of the fact that Republicans in the Senate have been refusing to discuss any features of the bill not absolutely necessary to be explained, simply for the purpose of gaining time and getting the bill through as promptly as possible. The gentlemen have found, however, that there is a limit to the endurance of the public who are being imposed upon with this sort of falsehood, and the newspapers of the country have suddenly revived the fact that the very men who are now shouting sugar trust with reference to the pending tariff bill are the ones under whose guidance the "perfidy and dishonor" bill of 1894 was framed and its sugar schedule so shaped as to create the greatest scandal that has been known in political history in many years. Attention is called to the fact that the three men, Senators Vest, Jones and Mills, whose monitions about an increase in prices of sugar trust stock as a result of the pending tariff bill have been the features of the week, are the very men who framed the sugar schedules of the Wilson bill under which sugar trust stocks advanced 66 per cent, while the advance during the entire consideration of the present bill is only 6 per cent, and this mere incident of the general advance which has been strongly marked meantime in all stocks. That the three men whose manipulations in the schedules of the Wilson bill caused an advance of 66 per cent in the price of sugar stocks should now be screaming like madmen because sugar stocks have increased 6 per cent, during the consideration of the present bill would be unaccountable but for the fact that they are apparently doing it to not only make political capital against the Republicans but at the same time conceal as far as possible their own record in this very line.

Politicians Working Country People

The dangerous characters who were last fall hired to stir up dissatisfaction and sow seeds of anarchism and riot in the cities are now being sent through the country districts for the same purpose. They travel in gaudily painted automobiles, bearing false or misleading quotations from distinguished men, which are distorted into apparent support of the free coinage of silver, which is now worth less than one-half what it was when these utterances are alleged to have been made. To conceal their real purposes these men profess to be obtaining subscribers to a free silver publication, with which is furnished a copy of a book by "Coin" Harvey, whose writings are now recognized as not only untruthful and misleading, but purposely and maliciously so and an imposition upon those before whom they are placed. This attempt to distribute the seeds of distrust, anarchism and riot in the agricultural communities for the purely selfish purpose of making a market for the property of silver mine-owners and placing a few politicians in office deserves the contempt of those upon whom it is being imposed. It is of the same class as that by which the tin peddler wagers spread falsehood through the country in the Congressional campaign of 1890, but is vastly more dangerous to the country from the class of employed, the doctrines they disseminate and the desperate schemes of those who support them in this performance. The silver mine-owners and their political allies have resorted to this new device to deceive the people, who are, however, rapidly discovering the impositions they practice.

A Currency Commission Urged.

A currency commission which shall frame a plan for the general revision of the currency system of the United States seems likely to be the next step of the new administration, after the passage of the tariff bill, which will probably take place before the end of the month. It is understood in Washington that the President will, as soon as the tariff bill passes the Senate, send a special message to Congress urging the creation of a commission which shall devise a plan for the general revision of the currency system of the country in time for consideration by Congress when it meets in its regular session five months hence.

Their Theories Exploding.

If farm prices do not stop advancing and silver prices do not stop their downward course, there will be nothing left to sustain the chief theory of the free coinage orators of last fall that prices of farm products kept pace with those of silver. Leading farm products have increased in price from 50 to 100 per cent, since this beautiful theory was exploited on the stump last fall, while the price of silver has meantime steadily decreased.

Moving with Caution.

Every side of the Cuban question is being considered by President McKinley now, and a course of action is likely to be indicated in the near future. The importance and gravity of the issues involved and possible consequences of a mistake are so great that the President and his advisers are moving with the utmost caution, as any judicious citizen would do if such grave responsibilities were placed upon his individual shoulders.

Plan to Dump Bryan.

"Rotation in office" is popular with the friends of free silver as well as others. It is whispered that the real cause of the Chicago gathering of a few days since which organized what was called the silver Republican party was to set on foot a movement which should push to the front an entirely new leader for the silver cause and dump to the bottom of the deep well the William Jennings Bryan, who had led the party to defeat last year.

Disappointing to Political Enemies.

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