

## OUTLOOK FOR WHEAT

### CROP OF THE UNITED STATES UNDERESTIMATED.

Conservative Estimate of the World's Production 2,416,000,000 Bushels—Prospect Slightly Bullish—Philadelphia's Street Car Strike Settled.

May Be 475,000,000 Bushels. As the cereal year progresses the impression continues to grow, so far as the wheat crop in the United States is concerned, that it has been materially underestimated. According to Bradstreet's the official figures as to the size of the crop, or the interpretations of earlier official wheat crop reports, placed the total probable output at about 300,000,000 bushels. At the present time trade estimates in very few, if any, instances put the probable aggregate yield at less than 400,000,000 bushels—and the end is probably not yet, in the matter of revised figures. This, in view of comparatively moderate exports of wheat and flour thus far during the cereal year, continues to perpetuate the dominance of bear influences in the world's wheat markets.

Some of our optimistic foreign friends are even now inclined to think the wheat crop here may amount to 475,000,000 bushels, as against 320,000,000 bushels last year. Canada comes out with an estimated increase of about 10,000,000 bushels, and Argentina is now expected to show 80,000,000 bushels, although only a month or two ago 60,000,000 bushels was accounted a high estimate, the output last year having been rather under 58,000,000 bushels. As against this, however, it is becoming probable that Australia is likely to be an importer rather than an exporter of wheat. In fact, she has already begun to import wheat.

#### The Crop in Russia.

In Russia, a most important source of supply, the minister of agriculture estimates the crop of the European provinces at 122,000,000 bushels less than last year; but this is deemed too low, "as the official estimates usually are," and it is generally supposed that the production of Russia and Poland together will not be more than 88,000,000 bushels, less than last year. Russia generally has a larger surplus from previous crops, and it is this reserve which will enable her to keep the balance between exporting and importing countries.

One of the more conservative estimates of the world's production of wheat in 1895 places it at 2,416,000,000 bushels, as contrasted with 2,560,000,000 bushels in 1894, a falling off of about 144,000,000 bushels, the significance of which is gathered from the fact that the general consensus of opinion as to the approximate total world's annual consumption of wheat is about 2,400,000,000 bushels. With a production this year of only 2,416,000,000 bushels of wheat in the face of estimated requirements amounting to 2,400,000,000 bushels, stocks of wheat carried over from the outturn of 1894 and

## THE AUTHOR OF THE MONROE DOCTRINE



We owe it, therefore, to candor and to the amicable relations existing between the United States and the allied powers to declare that we should consider any attempt on their part to extend their system to any portion of this hemisphere as dangerous to our peace and safety. With the existing colonies or dependencies of any European power we have not interfered and shall not interfere, but with the Governments who have declared their independence and maintained it, and whose independence we have, on great consideration and just principles, acknowledged, we could not view an interposition for the purpose of oppressing them or controlling in any other manner their destiny (by any European power) in any other light than as a manifestation of an unfriendly disposition toward the United States—*From Monroe's message to Congress in December, 1823.*

Chili and Uruguay ..... 500,000 600,000  
Australia ..... 500,000 900,000  
Argentina ..... 5,000,000 5,750,000

Total surplus, 48,000,000 50,800,000

Total surplus, 51,384,000,000 406,400,000

This estimate was formed when the Argentine production was expected to be not much, if anything, over that of last year; but should it amount to 80,000,000 bushels, then one may take the available surplus for the current year to be about 400,000,000 bushels. Great Britain requires to import 200,000,000 bushels, France about 20,000,000 bushels, Belgium, Germany and Holland together about 80,000,000 bushels, Italy about 28,000,000 bushels, the rest of Europe about 44,000,000 bushels, and the West Indies, China, Brazil, etc., about 28,000,000 bushels—in all, say 406,000,000 bushels, against a probable surplus on the year's crops of 40,000,000 bushels.

This is altogether too close a fit and calls for some examination as to probable stocks of wheat carried over from the preceding crop year. There were, and probably are, large wheat reserves in Russia which enabled that country to export so freely during the fall and winter, while in India and Australia reserves are

the situation as many producers and traders may have been waiting for during the last few years of depression, but it is a literal interpretation of the best available statistics.

#### STRIKE IS SETTLED.

Philadelphia's Street Car Trouble Has Been Satisfactorily Adjusted.

The great trolley strike in Philadelphia is ended. John Wanamaker is the man who brought about the settlement, succeeding where all others failed. He was aided in the work by members of the Christian League. The basis of settlement follows:

First—While the Union Traction Company will only treat with the workmen in its employ, it will allow them membership in any lawful organization; second, it will take up all grievances and give them full and fair consideration; third, it will, so far as it has vacant places, immediately put on the old men, and as fast as vacancies arise will give preference to the old men yet unemployed, and endeavor to arrange the trips of the cars to favor the old men as far as possible without violating its contracts with the new men. The questions of compensation and hours are left for future determination.

The battle has mainly been fought on the question of the employees' membership in the Amalgamated Association of Street Railway Employees, which the company has persistently refused to recognize. The new men engaged since the strike began number nearly 1,000. There were about 5,000 strikers. Wanamaker submitted the ideas embraced in the settlement to the strikers. They accepted them, and in turn submitted them to the company. Considerable correspondence and many conferences followed, and final announcement was made that both sides had agreed to the terms. To properly round out the matters a mass meeting of the strikers was held for the purpose of ratification. Here the strike was officially declared off, all the leaders were called upon for speeches, and there was a veritable love feast.

#### ROBBED BY MASKED MEN.

One of Ed Corrigan's Employees Relieved of the Track Receipts.

In San Francisco four masked robbers held up a Mission street car returning from Ingleside and robbed Reuben Clarke, an employee of the Pacific Coast Jockey Club, of the receipts of the day, said to aggregate \$3,000. Clarke and two other men were shot by the robbers, but it is believed none of the wounds would prove fatal, although Clarke will probably lose one of his legs. The robbery occurred in a lonely place eight miles from the city.

On the Picket Line. Now is the time to resign from the militia.

As a lion-tamer Uncle Sam is a great success.

God save the Queen! She isn't to blame for it.

In the meantime Venezuela will greatly oblige by not slopping over.

It is well to be firm, but do not go off-cocked. That is no way to shoot.

The present little flurry will either retard Canadian annexation for several years or will precipitate it in a hurry.

A nation which in the nineteenth century will refuse to arbitrate need not expect to get any sympathy when it is rebuked.

Even if he had no Monroe doctrine to sustain, Uncle Sam would oppose, on humane grounds, the vivisection of a neighbor.

This is not quite as bullish a view of

prices likely to go up.

The world's available stocks of wheat, those in sight, on land and afloat, are not smaller this year than they were last, notwithstanding the heavy decline in production.

Either the invisible supplies must be smaller than customary (except in Russia, of course, which are believed to be large), or there is likely to be, as is generally the case, more than "enough to go around." Quite certain is it, however, that 1895-96 is likely to eat well into the world's old and new cereal stocks of wheat, and that the following cereal year, at least, may witness a considerable price stimulus to the cultivation of the cereal.

properly understood the doctrine of free trade is simply the carrying out on a large scale of the same business principles which are found to work so well in small communities. For instance, the selfish desire of each man that he shall get as much as possible in return for his labor, leads to the widest diversification of industry. Instead of trying to make for himself everything he uses, the intelligent man devotes his time to the production of one particular article, which he exchanges for such products as other men can make more easily. In this way the total production of wealth is greatly increased over what it would be

## PHILADELPHIA STRIKERS ATTACKING A STREET CAR.



prior thereto gather special significance, and so do we if they could be known with any degree of accuracy.

The following is Beerbohm's estimate of the surpluses which the chief exporters will have to spare from this year's crops, in comparison with last year:

Estimate.	Actual.
United States and Canada ..... 15,000,000	18,500,000
Russia ..... 15,000,000	16,500,000
Romania, Bulgaria, Turkey, and Servia. .... 7,000,000	4,750,000
Austria-Hungary 500,000	250,000
India and Persia. 3,250,000	2,300,000
Algeria, Tunis, and Egypt. .... 1,250,000	1,250,000

## CHAIRMEN OF IMPORTANT COMMITTEES IN THE LOWER HOUSE OF CONGRESS.



## THE RIGHT TO STEAL.

### BOLD CLAIMS OF A PROTECTIONIST PAPER.

The People Will Not Indorse Its Doctrine—Enlightened Self-Interest Shows Protection to Be a Swindle—Great Scheme to Get Rich.

#### Pap-Fed Organ's Claim.

Insolent and overbearing as are the pap-fed organs of the high-tariff trusts and monopolies in their assertion of the doctrine that tax burdens should be laid on the many for the benefit of the few, it is seldom that one of them goes so far as to declare that the protected interests have acquired the "right" to rob consumers through high prices extorted by high taxes on imports. Yet this is the claim put forward in a recent issue of the Philadelphia Manufacturer, the organ of the protected manufacturers of Pennsylvania.

The Ledger, a Republican paper, having stated the well-known fact that to increase the duties on wool and woolens would be to "increase the cost of all kinds of men's, women's and children's clothing, blankets and other necessaries," the Manufacturer replied: "Supposing this result would follow, might it not be justified upon the ground that men, women and children have no right to buy these articles cheaper at the expense of the wool-growers and woolen manufacturers of the country?"

The brazen impudence of this pretense that sixty-five million men, women and children "have no right to buy articles cheaper" at the expense of a few thousand manufacturers and wool-growers may lead some people to consider that the Manufacturer was simply joking. But it was in deadly earnest and proceeded to denounce the popular desire to purchase things at the lowest possible price, in the regulation McKinley style. Evidently its editor believes what he wrote.

While this declaration of the "rights" of the few to high prices at the expense of the whole people is only the logical outcome of the protectionist policy, its brutal bluntness should shock those amiable Republicans who have clung to their party in spite of its degeneracy into a mere tool of monopoly. So long as a high tariff was cloaked under the pretense that it was needed to raise large revenues, or that it tended to reduce prices by encouraging domestic competition, there was some excuse for men who had not studied the tariff question adhering to the party which once stood for human freedom and popular rights. But that time has gone by, and there can now be not the slightest doubt that as a whole the Republican party is committed to the monstrous doctrine that the men who have been robbing the public have a "right" to continue their stealing undisturbed.

Against this absurd and unjust proposition every man of sympathy and intelligence should protest. The idea that the few men who grow wool, or convert it into cloth, can have a right to compel each man, woman and child to add to the profits of these growers or manufacturers, is a denial of the basis of American institutions and all civilized society. The whole fabric of human rights proceeds from the universal agreement that each man has the right to life, liberty and the enjoyment of the property he produced. To take a portion of their property away from the many in order that the few may get richer, is a direct violation of every principle of morality.

If it be true that the manufacturers have the right to charge higher prices than would prevail under free and fair competition, where and how did they get it? Who had authority to give the rights of the people into the control of a handful of men? How dare the advocates of McKinleyism deny to the American consumers their undeniable right to buy goods wherever they can get them best and cheapest? When was the principle of "the greatest good to the greatest number" changed to: "the greatest good of the woolen manufacturers?" Who are the protectionists, anyhow, that they should presume to say that men, women and children shall not buy their winter woolens as cheaply as possible?

An attempt to increase the cost of clothing and other woolen necessities at this season of the year is an illustration of the inhumanity on which the trade haters and McKinleyites rely for support. But it is no more inhuman than the belief that a small privileged class have more right to consideration than the whole people. Both doctrines are worthy only of savages.

#### Protection a Swindle.

A favorite protectionist argument is the assertion that free trade means national unselfishness, and that a high tariff advances the interests of the country adopting it even though it injures other nations. As the great majority of mankind regard most questions from the standpoint of self-interest, it is only natural that they should incline to favor the policy which seems at first sight to be one of thorough selflessness. But on closer examination it will be found that protection has no right even to the doubtful honor of being the best policy for selfish people.

Properly understood the doctrine of free trade is simply the carrying out on a large scale of the same business principles which are found to work so well in small communities. For instance, the selfish desire of each man that he shall get as much as possible in return for his labor, leads to the widest diversification of industry. Instead of trying to make for himself everything he uses, the intelligent man devotes his time to the production of one particular article, which he exchanges for such products as other men can make more easily. In this way the total production of wealth is greatly increased over what it would be

if each man in a short-sighted selfishness tried to satisfy his varied needs without exchanging his labor products for those of his fellows.

Trade with people of foreign countries is carried on, under free trade conditions, on exactly the same principles as domestic commerce. The advantage arising from diversified industries in one country are even greater when the products of the whole world are exchanged. Differences of soil, climate, natural resources, etc., enable one set of men to produce a certain article at less expense than some other men. As the latter excel in making another commodity a system of exchange will increase the wealth of both parties. In this mutual benefit there is no pretense of unselfishness. It is purely a question of enlightened self-interest, such as prompts all trading.

Tested by its actual operations protection is no less an unjust system than it is in theory. It is not denied by free traders that by imposing high taxes on all imports, a few manufacturers and other monopolists will be benefited. But as increased prices injure the sixty-five millions of people who buy things, while the total number of persons directly or indirectly helped by protection is less than two million, it is clear that the interests of by far the greater number are opposed to the high tariff policy. So that on the protectionists' own ground of appeals to selfishness, their doctrine is a failure and a fraud.

#### How to Get Rich.

As men differ in opinion on the tariff, currency, or other questions, they are all agreed in one particular, the universal desire to accumulate wealth. This is a most praiseworthy ambition, and he who furthers the common aim is a real benefactor to mankind. Such in his own estimation is the tariff editor of the New York Press. A recent editorial in that paper returns to the Lubin project for a bounty on exports of farm products, which has been worrying the McKinleyites a good deal for more than a year. Opposing the proposition to tax the whole of the American people in order to give foreigners cheaper farm stuffs, the press says: "It would be well had we nothing to export, but just enough to pay our debts and to purchase tropical supplies."

Here's the secret of getting rich. Don't raise anything to export, or at least no more than to pay debts and buy sugar, tea and coffee. If the ignorant foreigner wants our work, wheat, cotton or beef, and is willing to work hard to make things to give us in exchange, why, that is his mistake. We protectionists know better. We would stop all this foolish business of raising food for the swarming millions of Europe. Let 'em starve, who cares? We hate trade, and exports are nuisance. Besides, the ungrateful farmers are asking unpleasant questions, actually wanting to know how they are benefited by a high tariff, when they sell a large surplus of their products abroad. And the cheeky fellows say they won't vote for higher taxes unless we give the farmer a show. Well, here's our doctrine. Stop raising such big crops. Then there won't be any exports to pay bounties on. After a while, if the high tariff policy is restored, there won't be many farmers. Then everybody will roll in wealth produced by simply rubbing a bounty against a subsidy. The rest of the people will live on tropical supplies. Great scheme, isn't it?

#### A Statesman Out of Place.

John Sherman knows the facts in regard to the nation's finances. He is a statesman whose public career, as he himself has said, is nearly finished. Senator Sherman should therefore leave to small politicians and big demagogues the partisan work of misrepresenting the facts.

In a published interview Mr. Sherman is represented as saying that "no difficulty could have arisen at this time except for the fact that by the Wilson-Gorman tariff bill duties were so reduced as to be insufficient to pay the current expenses of the Government." And he added: "I have no doubt that if additional import duties be imposed sufficient to cover deficiencies, the demand on our gold reserve will at once cease."

As a former Secretary of the Treasury and long-time chairman of the Finance Committee, Mr. Sherman, of course, knows that a reduction of duties tends to increase revenues. He voted for an increase of duties in the McKinley bill for the avowed purpose of diminishing the revenues. That object was accomplished.

There was a loss of \$88,000,000 from 1891 to 1894. Why does he now favor raising the duties to increase the revenues? Are high tariffs equally efficient in stopping a surplus and stopping a deficit?

As a matter of official record Senator Sherman must know that the present tariff law is producing all the revenue that was expected of it (the deficiency coming through the nullification of the income tax), and that it is yielding more than the McKinley tariff did. For the present calendar year the customs collections will be about \$167,000,000. During the last fiscal year of the McKinley law they were only \$131,818,000. The customs receipts for November were \$11,455,314, a gain of \$1,200,000 over the same month in both 1893 and 1894. For the first ten business days of the present month the collections were at the rate of \$14,000,000 for the month.

If it is a revenue tariff that is needed the present one is \$35,000,000 a year better than its predecessor. The prosperous condition of our great industries proves that it is ample for protection. Senator Sherman is out of place among the tariff-rippers.—New York World.

**Don't Let Strangers Kiss the Baby.**  
"Your baby is the most lovely that was ever born," writes Isabel A. Mallon in January Ladies' Home Journal, "but do not let strangers, in their desire to express their admiration of it, kiss the little lips that cannot object or clasp tightly in their arms the little body that is, as yet, so tender. So many little ones are injured by promiscuous kissing that the wise mother tells the nurse that once she knows that outsiders are permitted to kiss the baby's discharge without a reference will promptly follow. Hard-hearted? No, indeed. Nurse must consider, first of all, her change, even if, to the rest of the world, she is unwilling to display the baby entrusted to her care."

#### A Sleeping Girl.