BRADSTREET'S REVIEW OF THE BUSINESS YEAR

Recuperation in 1908 After the Financial Crash in 1907, Was Remarkable—Latter Half of Year Saw Return of Commercial Conditions Equal to Those of 1906.

New York, Dec. 30—Bradstreet's review of the business year, together with a forecast, was issued today, and is as follows:—

Nineteen hundred and eight partook of most of the phenomena of an after-panic year with its full quota of early weakness, doubt and uncertainty, but guiding forces and ultimate results were toward recuperation and repair. This, at first very slow, later hastened to a point where conservative optimism ruled general business. Its early months witnessed a very heavy volume of insolvencies, the aftermath of the financial storm of 1907: saw business sharply reduced in volume, an immense amount of transportation facilities of the country unused, public buying ability greatly reduced, low levels touched for most securities, a vast number of idle operatives in all lines, a glut of money in the banks, and a feeling of weakness akin to that felt by the human patient after a wasting fever. Later, particularly in the last half of the year, a marked recovery of strength developed, confidence was largely restored, money was easier to borrow, industrial wheels revolved faster, idle cars decreased in number, buying became more confident, larger crops sold at good prices helped to swell collections, employment was more plentiful, wage reductions and ruinous strikes were largely avoided, labor proved more efficient, and altogether the contrast between the early and late months of the year was very striking. Indeed, those who took counsel of the fears which had been awakened by the crash of 1907 were agreeably surprised at the speed and the apparent soundness of the recovery.

Explanatory of this, the early diagnosis of the 1907 trouble needs to be borne in mind. To all appearances the cause of the collapse was largely financial, though perhaps partly political, in that hostile legislation and legal proceedings against corporations were additionally disturbing factors. Industry at the beginning of the panic was not widely involved, but became unsettled through the dislocation of financial affairs. Stocks of commodities were not large, and fortunately the trouble affected the agricultural interests of the country only in a remote degree. Most of the damage was visited upon first, the financial community, and secondly, and later, the manufacturing and commercial elements of the country. Through it all the great food-producing interests, aided by good domestic and foreign demand and extremely remunerative prices, felt the effects only indirectly, and here, with restored confidence in financial lines, were furnished firm foundations for the later revival, the recuperation and the renewed upbuilding so notable in the second half of the year. The American farmer, with flattering profits in 1907, found large and insistent demand for his surplus products at good prices in 1908. Agricultural values as a whole were the largest ever known, and the prosperity of this basic industry, uncommon in a year following a panic, proved, as never before, that America's eggs were no longer in one or two baskets.

It will be seen from the above that 1908 was not exactly like the years which followed those of 1837, 1857, 1873 or 1893, periods of immense stress, and years, moreover, when American interests were more largely centered in a few things, and when industry was not diversified as it is now. For instance, there was no parallel this year to the depressed conditions of agricultural prices which ruled in 1893 to 1896. Perhaps the closest analogy to the recently past depression was the period following the financial panic of 1884, which was severe while it lasted, but from which recovery was relatively rapid. Our most recent upheaval was severe and acute enough, however, in that industrial outputs were sharply and suddenly reduced at an early date, and this fact, together with the promptness of the later recovery, which was made possible by the absence of underlying weakness and depressing stocks of all kinds of commodities, places 1908 in a class by itself. Yet there were many drawbacks to be surmounted. There was a very unsettled feeling in labor lines regarding possible wage reductions, the spring was cold and wet, while the summer and fall were hot and dry, and the approach of the presidential election in itself held elements of disturbance and doubt. Throughout the year there was manifest one of the usual phenomena of after-panic conditions. Money released from productive employment was a drag on the market, and denied employment in trade and industry, it turned to the securities markets for employment. Unquestionably the strength manifested by securities from the middle of February onward was an important element in bringing about the revival later shown in trade and industry, and the expression "the ticker tells the story" found frequent employment among that large class of sanguine people who believed, as it turned out justly, that the growing strength in American securities foreshadowed a considerable amount of recuperation and repair. This same ease of money, too, made it possible for the railroads to borrow funds at less exorbitant rates, thus facilitating improvements and repairs, and investors proved more willing to take municipal and other bond issues that proved almost unsalable in 1907. Finally, higher court rulings of and decisions against hostile legislation and extortionate lower court penalties were helpful in restoring confidence to the business world generally, and even proved sedatives to national and state officials who found it less popular than heretofore to indulge in corporation baiting. Later on the apparently foregone result of the presidential election removed hesitancy, indeed the placing of orders freely, and, perhaps, led to a greater growth of optimism than was really justified by the improvement in actual trade, striking as it was. The rush upward of security and commodity prices in the fall, a reflection of this optimism, had a slightly cooling effect upon those who believed that prosperity had returned in full tide, and the talk of tariff revision in the closing months undoubtedly made for a reawakening of conservatism as to the future. In addition, the failure of stocks of goods to move at retail as freely as expected, owing to mild weather, and the late opening of holiday trade tended to curb the buoyant optimism so notable in the earlier autumn, when large crops bringing high prices were moving to market.

Perhaps the most notable features brought out in the statistical exhibits for 1908 were the slightly increased yields of most leading crops, which commanded higher prices at time of heavy marketing than in the preceding year of shorter yields. Exceptions to this were found in cotton and hay, where lower prices offset enlarged yields. Cereal prices were aided by exhaustion of old supplies, European war talk and a strong bull speculative movement. Farm values as a whole were the largest ever recorded, but low prices for cotton, due to immense movement and a strike in Lancashire, were a drawback to southern trade in the autumn. Clearings for the year, which were the smallest since 1904, were at the lowest in February and at their highest in December. Foreign trade shrunk from the record totals of 1907, with the largest loss in imports. Reduced foreign buying ability was reflected in our export trade late in the year. Industrial movements in iron, coal, coke and other production, and in building, showed shrinkages from 1907 or 1906 records. Failures increased 37 per cent. in number, but liabilities shrunk 21 per cent. from 1907, January holding the year's record for casualties and damage alike, but the year's failures were below those of either 1893 or 1896. Activity in building was most marked in the last half, but the decrease in expenditures from 1907 was 10 per cent., and from 1906, 15.6 per cent. The commodity price movement was a marked feature. From the high point in 1907, on March 1, to the low point on June 1, 1908, prices fell 15 per cent., but regained 7 per cent. of this loss in the later summer, fall and early winter. The strength of cereals and food products generally was notable and brought increased strain on poorly employed or paid labor. Cotton was an exception to the strength of most products, dropping 3 cents from the high price at the opening of the year. Strikes were comparatively few, one large coal dispute going far to swell totals. Immigration fell off sharply, but later began again to increase. Railway building was small, but, on the other hand, bankruptcies were comparatively few and relatively unimportant.

A Look Ahead.

It would, of course, be unwise to say that the outlook is entirely clear. There is still a measure of doubt as to the reality of some of the improvement shown on the surface of things. Shocks and damage like those received slightly over a year ago are not at once taken up and repaired. Short hours are still common in industry, and some time must elapse before public buying ability equals that before the panic. Some of the optimism displayed in the securities markets a month or so ago was not fully shared in by many lines of business. There are problems to be met and solved before American trade and industry are fully restored to the normal. One of these is the question whether the admittedly excessive cost of conducting trade and industry, because of high prices for food, and hence for labor, will not have to be adjusted. Bearing upon this is the probable proportion of the European demand for our products in 1909, in view of the fact that trade among our best foreign customers is still very much depressed. Our winter-wheat crop at present does not promise to be burdensome, and foreign trade is declining. Then the tariff revision outlook is not entirely settled yet. It seems, too, as if further growth in general trade, which is confidently looked for in 1909, might have some important temporary effects upon the money markets and possibly upon security prices, as will the continuance of, what seems to be necessary, very large future borrowings by railroads for improvements. In the end, of course, these expenditures must redound to the benefit of general business. Stocks are not burdensome, a hand-to-mouth buying movement having long prevailed, and, moreover, a well settled policy of repression has been carried out, as a result of which speculation and overstraining of credits in distributive lines have been minimized. With past experience as a guide, and with events of 1907 and 1908 immediately in mind, it is to be observed that panic history does not necessarily repeat itself along precisely similar lines. Governing these manifestations more and more, nowadays, are the changes in underlying American financial and business conditions, the growth of population and the diversification and the solidarity of industry, which all serve to absorb shocks and to readjust matters in a way superior to what was possible in other years of strain. All things considered, the country really is and, what is equally important, really feels in far better shape than a year ago, and this gain in optimistic sentiment, with the knowledge that we have been partially spared one of the worst effects of previous great panics—long continued and acute depression, with the consequent sacrifice of business life and slaughter of capital—is in itself a great gain for trade confidence. There is a sense of deep relief that the community has passed so safely through a great crisis, and it is with a feeling of chastened and yet cheerful conservatism that the business world looks forward to the year 1909 with a fair degree of confidence, but with little expectation of a boom.

THE STATISTICAL STORY OF 1908.

Agricultural Yields and Values.

	1908	Change from 1907		Past records	Year
Corn, bushels	2,668,651,000	I	2.9	2,927,416,091	1906
Winter wheat, bush	437,908,000	I	6.9	492,888,604	1906
Spring wheat, bush	226,094,000	I	.9	229,185,322	1899
Total wheat, bush	664,002,000	I	4.7	748,468,218	1901
Oats, bushels	807,156,000	I	7.0	987,842,764	1902
Barley, bushels	168,756,000	I	8.7	178,916,484	1906
Rye, bushels	31,851,000	I	.9	33,630,582	1902
Buckwheat, bushels	15,874,000	I	11.0	22,791,899	1866
Total 6 cereals	4,354,899,000	I	4.1	.....	...
Flaxseed, bushels	25,895,000	D	.1	29,284,880	1902
Potatoes, bushels	278,385,000	D	6.3	332,830,300	1904
Hay, tons	76,708,000	I	11.1	66,829,612	1889
Tobacco, pounds	718,061,000	I	2.8	821,823,963	1902
Rice, bushels	21,390,000	I	16.8	21,696,038	1904
Cotton, bales	13,000,000	I	14.7	13,438,012	1904
Sugar, tons	1,658,000,000	I	4.7	1,583,000	1907
Hops, pounds	39,000,000	D	31.5	60,286,000	1906
Wool clip, pounds	311,138,321	I	4.3	324,107,462	1902
Values, 1908.					
Corn	$1,616,145,000	I	20.9	$1,336,901,000	1907
Wheat	616,826,000	I	11.2	551,437,000	1907
Oats	381,171,000	I	13.9	334,568,000	1907
Barley	92,442,000	D	9.6	102,290,000	1907
Rye	23,455,000	I	.6	24,589,217	1881
Buckwheat	12,604,000	I	20.3	16,812,070	1867
Total 6 cereals	2,742,643,000	I	15.9	2,361,239,000	1907
Flaxseed	30,577,000	I	23.7	30,814,661	1902
Potatoes	197,032,000	I	7.1	183,880,000	1907
Hay	635,123,000	D	14.5	743,507,000	1907
Tobacco	74,130,000	I	3.8	76,234,000	1907
Rice	17,771,000	I	10.5	16,121,398	1906
Total above 11 crops	3,686,983,000	I	8.4	3,408,967,000	1907
Cotton	367,000,000	I	2.9	540,311,538	1906
Wool clip	61,691,616	D	21.0	80,415,514	1905
Value all farm products	7,778,000,000	I	3.8	7,488,000,000	1907

Finance and Industry.

	1908	Change from 1907		Past records	Year
Bank clearings	$130,800,000,000	D	9.0	$158,870,584,397	1906
Imports merchandise, est.	1,197,000,000	D	22.2	1,423,289,693	1907
Exports merchandise, est.	1,731,000,000	D	10.0	1,923,395,257	1907
Total trade, est.	2,928,000,000	D	15.1	3,346,684,950	1907
Railway earnings, gross	1,926,000,000	D	10.0	2,140,000,000	1907
Circulation Dec. 1	3,117,561,033	I	3.6	3,008,241,583	1907
Building expenditure	585,000,000	D	19.0	692,000,000	1906
N. Y. stock sales	1,135,500,000	I	.1	283,962,848	1906
N.Y. bond sales	039,000,000	I	100.0	1,036,810,500	1904
Business failures, No.	14,106	I	37.0	15,520	1903
Failure liabilities	299,000,000	D	21.0	402,000,000	1893
Pig-iron output	15,700,000	D	38.0	25,781,361	1907
Iron-ore shipments	25,427,168	D	37.0	42,245,070	1907
Anthracite coal shipments	64,400,000	D	4.0	67,109,393	1907
Shoe shipments, cases	3,784,000	D	29.0	5,328,000	1903
Rails, output	1,800,000	D	50.0	3,077,887	1906
Labor strikers	230,000	I	31.0	650,000	1903
Immigration, total	437,000	D	67.2	1,334,166	1907
Copper, production	975,000,000	I	12.1	918,000,000	1906

BALKAN WAR CLOUDS NOT YET DISSIPATED

Austria Must Come to Terms With Turkey or War Will Result. Turkish Boycott of Austrian Goods is Extended.—Typhoid Breaks Out Among troops in Bosnia.

Vienna, Dec. 28—The international situation is again serious, the feeling in the best informed circles being that the dual monarchy is drifting into a perilous course and that unless Austria comes to terms with Turkey before the middle of February war will be inevitable. The personal animosities of Baron Von Aehrenthal and M. Wolski, foreign ministers of Austria-Hungary and Russia, respectively, are still further complicating a delicate situation. It is openly asserted that the removal of both ministers will do much good. Servia and Montenegro continue to hasten their armaments and in many other ways the outlook for peace is discouraging.

Considerable alarm is also caused by the fact that typhoid has broken out among the 20,000 Austrian troops occupying Bosnia. The attack, which was caused by bad food and water, threatens to take on alarming proportions.

The most irritating element in the situation ,however, continues to be the Turkish boycott on Austrian goods. Instead of showing signs of coming to an end, it will be extended according to the assertions of the Young Turks. If this is true more than half the industrial activity of Austria may soon be hopelessly crippled. Thus a substantial proportion of the business men believe that the hint which M. Wolski gave the Douma on Christmas Day ought to be taken and a conference of the European powers held.

Brantford Waterworks Pay.

Brantford, Dec. 28—Municipal waterworks net earnings for the year are $31,793.88, a surplus above the payment of interest and sinking fund as well as maintenance of $12,400.

Suicided Because of Shortage.

Winnipeg, Dec. 29.—James Hinds, for sixteen years collector for the J. I. Case Company, blew his brains out this morning because he was short $100.

TOM LONGBOAT'S WEDDING.

Slight Hitch Caused by Archbishop Questioning Baptism.

Toronto, Dec. 27—Tom Longboat, world's champion marathoner, and Miss Maracle, the Indian school teacher, who took his heart into camp as easily as Longboat did Dorando's feet, will not be married in Massey hall next Monday night, according to program, if an English church clergyman has to do it.

Archbishop Sweatman has written to Rev. A. H. Creegan, of Deseronto, who is in charge of the reserve where Longboat met Miss Maracle, and who was announced to come here to perform the ceremony, intimating that there would be no objections to such conduct on his part, but any Toronto clergyman who should consent would incur the displeasure of his grace, and it is probable would not long retain his name on the list of licensed clergy of the diocese.

His grace has sent a letter to Bishop Mills, of Kingston, calling his attention to the baptism of Longboat, performed by Mr. Creggan, a few days ago, and suggesting that he investigate the circumstances of a church sacrament being administered to one who immediately before had been a "heathen."

WILL UNEARTH GRAFT.

Franics J. Henry, Celebrated San Francisco Lawyer, Will Prosecute Pittsburg Grafters.

Pittsburg, Dec. 28.—A rumor was current here last night that Francis J. Henry, who uncovered the Oregon land frauds and was conspicuous in the San Francisco graft prosecutions, is coming herce shortly at the request of President Roosevelt to investigate the alleged bribery so far as it is connected with federal institutions. According to Washington reports, Mr. Henry was in conference with the president yesterday on the Pittsburg situation. If he comes here, it will be in the capacity of a special examiner, it is said, to investigate the alleged use of money by officers of national banks to have their institutions made depositories of the city's funds.

A statement was made at the preliminary hearings of the men under arrest that $170,000 had been thus expanded.

Nearly every minister on Sunday, at either morning or evening services at his church, either devoted his whole sermon to the scandal or made such reference to it as to set members of the congregation thinking.

THE SULTAN IS WARNED.

Turkey Will Not Submit to Any Trifling.

Constantinople, Dec. 28—In parliament today a strong reply was sent to the sultan in answer to his speech made at the opening of that body. The sultan was warned that the people would not submit to any trifling with their new-born liberties. The reply in part says: "Your predecessor granted the country a constitution, but despite the peoples approval dissolved parliament, thus violating the country's liberty. Those who deceived you into this treachery dared to assert that Turkey was incompetent to rule herself. While thanking you for finally giving effect to the people's will as expressed in the new constitution, we are forced to remark that had you not listened to the counsels of bad men we should have had progress instead of decay in all these years." The reply also says that Turkey will negotiate with Austria only on a cash indemnity basis for the annexation of Bosnia and Herzegovina. It was reported to parliament today that the sultan at its own expense, would build a new parliament house.

RUSSIA APPROVES ENTENTE.

Between Japan and United States—Minister of Interior's Statement.

St. Petersburg, Dec. 28—The minister of the interior met with a favorable reception with the duma today when he presented the account of Russia's policy. He received with warm approval to the Japanese-American agreement, which, he says, guaranteed the teritorial status quo, the open door in the far east, and the integrity and independence of China.

He said the terms of the agreement had been communicated to Russia before it was signed.

The rest of M. Iswolsky's speech was along general lines approving in milder forms the views expounded in the Russian note of December 22. It shed no light on mooted questions, made no reference to the foreign minister's trip to European capitals nor gave any substance of the Russian proposals regarding the recent annexation of Bosnia and Herzegovina by Austria-Hungary.

The most worthy feature was the admission of the authenticity of the Russian-Austrian convention, signed at Buda Pest in 1877, prior to the formal declaration at Berlin in 1878, an account of which was recently published in the Austrian press. Mr. Iswolsky confessed that Russia would not have raised her individual protest against the annexation of Bosnia and Herzegovina by Austria-Hungary because her hand was bound by the previous Austro-Hungarian agreement. The only way open was for the concert of powers and other signatories to hold Austria fast by an arbitrary amendment to the Berlin treaty.

M. Pokrovsky, Social Democrat, made a speech devoted to the revelation of an alleged Russian plot in Bulgaria during the reign of Prince Alexander, tending to show that Russia employed revolutionary methods and distributed bombs, firearms and other explosives for political assassinations.

The Prophet Disappeared.

New York, Dec. 27.—Although the end of the world did not come today as Lee Spangler, the "prophet" of New York had predicted it would, it was found the "prophet" himself had disappeared at 4 p.m. and has not been seen since. A crowd of women followers dressed in white went to Oak Hill cemetery today to await the event. The superintendent of the burying ground drove them off. As Spangler failed to appear, his adherents disappeared, many of them with looks of disgust on their faces.

IF CAPITAL REIGNED SUPREME IN CANADA

William Mackenzie, President of the Canadian Northern Railway, Gives a Remarkable Interview in Toronto to a Representative of the Canadian Press.

Toronto, Dec. 28.—What William Mackenzie, czar of the Canadian Northern Railway company, and scores of other powerful enterprises, thinks as a private citizen of the faults of the government, and just how he would remedy them, were he "Czar of Canada," is the substance of an interview secured by your correspondent at Mr. McKenzie's home Thursday evening. Mr. Mackenzie remarked that he thought he had talked more than he had ever talked before to a newspaper man. He has just returned from England, where he succeeded in floating a heavy bond issue, including $7,000,000 on the western land grants of the Canadian Northern.

"If I were Czar," he laughed, "I would set about, the first thing, I think, to insure the safety of an agreement between parties in Canada from the interference of anyone at all. I would see that contracts written and signed would be inviolate. I would do as they do in the United States, where, if any legislative body passes an act interfering with a contract, the case may be tried and passed upon by the courts, wherein the rights of the contractors are given as much weight as the claims of the state."

"What would you say if you were not the Mr. Mackenzie you are, but merely the man on the street?"

"The same thing. What I refer to affects every man, because it affects the nation. Canada is a new country even yet. Her development depends to a large extent on ability to borrow money. When men who have money to loan in the exchanges of the world see that a contract on which an enterprise is based may be altered by a mere act of parliament, they are apt to lose faith. They may become timid to loan so us and may charge higher rates of interest.

"So the country might not grow so quickly, work would become scarcer and every man, not merely the capitalists, would feel the effect."

"Then you would be aiming at public ownership and socialism?"

Money Should Count.

"We should give every man a chance to find a good home in Canada. He should have a chance to succeed. Every man has to make himself. It depends on himself where he lands. I don't believe in bringing all men to the same level. In fact, if I were czar, I think I should be tempted to place the franchise somewhat after that style, that is, in a million dollar company.

"Let each man vote according to what he holds at stake. Take two men starting out in life. One by his brains and energy succeeds in becoming the head of large enterprises. The other may have been an idler who stays home and does odd jobs. Why should the men have only the same voting power in the affairs of state?"

It was not until the interview drifted to matters of tariff that Mr. Mackenzie's interest was really aroused. He was saying he favored protection, but often the height of protection was in letting things in free.

"But, I tell you," he broke off suddenly, speaking with renewed interest, "what I would like to see would be a revision of the tariff from an imperial standpoint.

"While I was in England, and while out one evening discussing certain matters, an Englishman turned to me suddenly, and said: 'Is Canada loyal to England?'

"I said: 'Canada is not loyal to England, but she is loyal to the British empire.' She is just as much a part of the British empire as England is. Each part should have, if possible, a tariff that would make it to the advantage of them all to trade with the empire. Each would then have an advantage over every other market in the world. That is to say, in my mind, to the solidification of the empire.

Imperial Parliament Needed.

"We require an imperial parliament containing representatives from all parts of the world where the British flag flies. This body would have full charge of all general affairs, while each part would maintain its own autonomy. Members should be apportioned according to the population. England would have the initial advantage in that way, but the colonies could make themselves heard despite that, or I'm much mistaken."

"What have you to say in regard to feeling that Canada has a great future as an independent nation?" he was asked.

"I think it would be a great mistake. As the Dominion grows it will gradually become the chief part of the empire. And this is a great empire," the chilly magnate was warming to his subject. "It is a fine old empire. Sentiment should be at the bottom of our unity, but by placing our relations on a sound business basis we would be cemented together for all time to come."

Asked as to the votes for the women, he said he saw no particular objection. When the matter was put in the light of women having seats in parliament, he thought that would not do at all.

Government Ownership of Railways.

Speaking of the Intercolonial railway and the possibility of its being handed over by the government to a syndicate, he said:

"I think that if the government had owned the railways in the west, we Canadians would not have had one-half of the mileage in Canada today that we have. As far as we are concerned, I don't think they show very well for government operation. Other roads must pay their fixed charges or else go into liquidation."

He condemned the patronage lists, and said that he thought once the government were in power it should administer the affairs irrespective of party for the good of the whole people.

WASTES $1,000,000 PER DAY.

U. S. Senator Reveals Alarming Loss to Republic.

Washington, Dec. 28.—The waste of mineral products in the United States amounts to $1,000,000 a day in value.

The waste of natural gas amounts to 1,000,000,000 cubic feet a day, or more than enough to light all the cities of the United States having more than 100,000 population.

These statements were made by Senator Flint, of California, at the recent meeting of the national conservation commission in Washington in his report on the mineral section of the commission.

"The enormous waste in coal mining is equivalent to about one-half of the total product mined, or for the year 1907 about 240,000,000 tons," said Senator Flint. "With an entire waste of all mineral products approximating $1,000,000 a day, and with the mineral production of the United States during the past year amounting to $2,000,000,000, this waste is equivalent to more than one-sixth the value of the total production.

"The seriousness of this loss is more clearly appreciated when it is remembered that our production and consumption are increasing much more rapidly than is the population of the country; that the mineral supplies for future use are limited in quantity, and cannot be reproduced.

"No new supplies are being created to take the place of those being withdrawn from the earth, and either used or wasted. When once these supplies are exhausted, the exhaustion is complete and permanent. At the increasing rate of consumption which has characterized the industry during the past few years the available supplies of certain of our more important resources, like the coal and iron, will be early in the next century so nearly approaching exhaustion as to bring real hardship to the nation.

"But more serious even than this waste of materials is the excessive loss of life in our mining operations. We are grieved to find that during the past year, in coal mines alone, more than 3,000 men were killed and more than 7,000 injured, and our distress is increased rather than diminished to find that the number of men killed in the United States for each 1,000 men employed in the mines is from two to four times as great as it is in other coal mining countries.

"The estimates of our iron ore supplies, based upon data gathered from every available source, indicate that of the high grade ores we have in sight available for use under present economic conditions 3,480,000,000 tons, of which nearly two-thirds are located in the Lake Superior district. In addition to this, the final estimate of low grade iron ores, those not available for use under existing conditions, show that there are about 50,000,000,000 tons distributed throughout the iron producing districts.

"At the present increasing rate of consumption it is estimated that the high grade iron ores will have been largely consumed by the middle of the present century, while the supplies of high grade coal may be extended to near the middle of the next century.

"The chief waste in our oil supplies lies perhaps in their misuse; that is, their excessive use for fuel purposes—more than 18,000,000 barrels having been used during the past year for locomotive fuel, for which purpose coal as a more abundant fuel might be appropriately used, leaving the major uses of petroleum for lubricating, illuminating in isolated districts, and other uses for which it has no known satisfactory substitutes.

"As tin, copper, lead, zinc, and the precious metals, it is estimated that without discovery of other deposits, at the present increasing rate of consumption, the known supplies of these materials will not last beyond the present century, and the probability of discovery of new supplies is diminishing with each year."

JOIN IN COMMEMORATION.

British Will be Invited to Celebrate Perry's Victory on Lake Erie.

Cleveland, Ohio, Dec. 28—In the interest of peace between the two great world powers, Great Britain and America, plans are being perfected to invite the English government to participate in the commemoration of the one hundredth anniversary of the defeat of the English in one of the notable conflicts of the war of 1812, the victory of Perry on Lake Erie.

Arrangements are being made by the State of Ohio to hold a peace carnival and a joint industrial exhibition on the Island of Put-in-Bay in 1913. The island was the centre of Com. Oliver Hazard Perry's activities on Lake Erie, that resulted in the victory September 10, 1813. It is proposed to have Canada, through England, share equally in the event.

Tried to Kill Son.

Charlottetown, P.E.I., Dec. 27.—John Perry, formerly of Moncton, but now of this city, tried to roast his five-year-old son in a hot oven last night. The boy was too big, and although the father jammed him into an oven, he was unable to shut the doors. Then he pulled him out and threw him against the wall. With his head covered with blood, the little fellow made his way to a neighbor's house and told the story. Perry was crazed with liquor. He was arrested today.

PROTECTING EMPEROR OF CHINA

The Youth IS Advised to Keep Within Doors.

Pekin, Dec. 28.—An imperial edict issued today orders Prince T-Sai-Tao and Yu-Tan and Grand Chancellorp Tieh-Liang to form an imperial guard of picked men from the Hanchur regiment for the use of Prince Chun, the regent to China. The above commission was recently entrusted with the task of guarding the palace gates. A leading article published yesterday in the newspapers controlled by Yuan-Shi-Kai, the grand chancellor, advised the regent to remain in the palace, so as to avoid the dangers of assassination.

Approve Morley's Reform Plans.

Madras, Dec. 28—The Indian congress was opened in this city at noon today with 2,000 delegates in attendance. Emphatic approval of Lord Morley's reform plans for India was expressed.

UNITE TO SAVE THE NATIONAL RESOURCES

Conference of Representatives From United States, Mexico and Canada, to Consider Conservation of Resources Soon to be Held.

Washington, D.C., Dec. 28—An announcement was made at the White House today of a proposed conference looking toward the conservation of the natural resources of all North America, to be held at the White House on February 18 next.

Letters sugesting the plan have been addressed by President Roosevelt to the governor-general and to the premier of Canada and to President Diez of Mexico. They will be delivered to the officials in person by Gifford Pinchot, chairman of the national conservation commission, and chief forester of the United States, whom President Roosevelt has chosen as his personal representative to convey the invitations and to confer with the authorities of the country. Mr. Pinchot will first visit Canada, leaving tomorrow. He will then carry the invitation to President Diaz at Mexico City. The president's letter to Lord Grey, governor general of Canada, is in part as follows:

"In May of the present year the governors of the several states and territories of the union met in the White House to confer with the president and with each other concerning the amount and condition of the natural resources of this country, and to consider the most effective means for conserving them. The conference included also the members of the supreme court, the cabinet members of both houses of congress, altogether with representatives of the great associations of citizens connected with natural resources. The conference was followed by the appointment of conservation commissions of the nation and a majority of the states.

"It is evident that natural resources are not limited by the boundary lines which separate nations, and that the need for conserving them upon this continent is as wide as the area upon which they exist. In view, therefore, of these considerations and of the close bonds of friendships and mutual aims which exist between Canada and the United States, I take especial pleasure in inviting you to designate representatives of the government of Canada to meet and confer with representatives of the state and other departments of This government, and the national conservation commission on February 18, 1909. The purpose of the conference I have the honor to propose, is to consider mutual interests involved in the conservation of natural resources, and in this great field to deliberate upon the practicability of preparing a general plan adapted to promote the welfare of the nations concerned.

"I have this day addressed a similar invitation to the republic of Mexico, expressing my hope that representatives of that government will also be present and participate in the proposed conference of the natural resources of North America.

"The conclusions of such a conference, while wholly advisory in character, could hardly fail to yield important beneficial results, both in better knowledge of the natural resources of each nation on the part of the others, and in suggestions for concurrent action for the protection of mutual interests related to conservatism."

Cough Caution

Never, positively never poison your lungs. If you cough—even from a simple cold only—you should always heal, soothe, and ease the irritated bronchial tubes. Don't hastily suppress it with a stupefying poison. It's strange how some things finally come about. For twenty years Dr. Shoop has constantly warned people not to take cough mixtures or prescriptions containing Opium, Chloroform, or similar poisons. And now—a little after the fourth—Congress says: "Put it on the label if poisons are in your Cough Mixture." Good! Very good! Hereafter parents everywhere—mothers, and others, should insist on having Dr. Shoop's Cough Cure. No poison marks on Dr. Shoop's labels—and none in the medicine, as it must by law be on the label. And it's not only safe, but it is said to be by those that know it best, a truly remarkable cough remedy. Take no chance then, particularly with your children. Insist on having Dr. Shoop's Cough Cure. Compare carefully the Dr. Shoop package with others and note the difference. No poison marks there! You can always be on the safe side by demanding

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