

MR. LEITER'S "LITTLE GAME."

Some years ago when Mr. Hutchinson was a power in the Chicago "pit" the collapse of one of his extended operations was recorded by a local correspondent of one of the New York dailies in the following words: "'Old Hutch' bit off more than he could chew, and the cyclone burst with redoubled fury about his devoted head." This is very much what happened to young Mr. Leiter of the same enterprising town. The public will doubtless never know the details of his experience during the past year or so, but business men who are in a position to know its general course, and some who have had a good deal to do with shaping it at the close, declare that if he had contented himself with actual buying and selling wheat up to the time it touched say \$1.40, he would have realized a very handsome profit, and that he exposed himself to disaster when he undertook to control future deliveries at prices up to \$1.85. That was a species of gambling unquestionably, and he bet more than his hand would justify.

We should be glad to use this gigantic but very simple scheme to draw a moral that would be agreeable to those of our readers who abhor speculation, and one which would prevent those of them who are prone to speculation from incurring on a large or small scale the inconvenience from which Mr. Leiter is now suffering. But so far as the latter class are concerned they would pay no attention to our teaching, though it were made of wisdom pure and simple. Experience is the only teacher men of this disposition will listen to, and it must be their own, not others', experience. And as for the condemnation of all speculation, it seems to us as unreasonable as it is futile. The desire of men for larger profits than are promised by the ordinary transactions of business life is an enormous power for the development of the resources of the human race and the advance of civilization. It has existed and expanded ever since the Phœnicians crept through the Pillars of Hercules and made the first daring experiment in the trade that now circles the globe. The line at which this desire becomes dangerous is always indeterminate, and varies with time and circumstance, and especially with the mental force of those inspired by it. If the danger line is passed the adventurer promptly meets a check from the operation on other minds of precisely the motive that impels his own course. When Mr. Leiter sought to get for his wheat a higher price than the relation of general demand to supply warranted, multitudes of men with wheat to sell saw the chance for unusual profit for themselves and took it. The motive that made them hold their wheat until that point was reached was substantially the same as that of Mr. Leiter in trying to get that price for his.

The essential fact in the story is that if the general conditions had not warranted an advance very nearly as great as that by which Mr. Leiter made his gains, he could not have made them, and that when he undertook to force a price not justified by those conditions, he broke down. From this it ought to be clear that any attempt to check such operations as this by law will be needless, since the laws of human nature check them when they become excessive, and such an attempt may be exceedingly mischievous since it is by such operations, freely undertaken, that the true relations of supply and demand and the "fair" price of any stable commodity are fixed.

RAILWAY ACCIDENTS IN 1897.

The annual returns are published giving the accidents and casualties reported to the Board of Trade by the railway companies of the United Kingdom, during the year ending December 31st last. They

show a serious increase in the fatalities to passengers. It appears that, during the period under notice, accidents of different kinds caused the death of no less than 34 persons, and injury to 476 as against only 8 persons killed and 549 injured during the previous year. The thing of course that at once strikes one here, is the marked augmentation in the deaths, for the injured are actually less than when the killed were more than four times as numerous.

But this is not by any means all, for if we turn to the dismal roll of deaths and casualties due to other causes than actual railway accidents pure and simple, we find that the number of fatal cases is really dreadful, for it amounts to 630, and of these 115 were passengers, while the number of those who met with accidents, at all events not immediately fatal, was 1,637, of whom 1,315 were passengers. It appears, on a further analysis of the report that 34 passengers were killed by falling between the train and the platform, and 120 were injured from this prolific cause of railway accident. No less than 234 were injured by the closing of carriage doors, and 18 lives were sacrificed through falling out of carriages while trains were on their journey.

We also glean from these exhaustive returns that as many as 80 persons were killed and 25 injured while passing over those level crossings, which are such constant sources of deplorable fatalities. Further, it is stated that 255 persons were killed and 142 injured while actually trespassing on railways. The number of suicides—railways seem to fascinate some morbid minds in this direction—was 132. Besides all these fatalities occurring to the general public, it also appears that during the year in question, there was a terrible increase in the loss of life among railway employees. The number of killed was 510, against 447 in the previous year, while those injured are returned at 4,129, against 2,986 in the previous year.

This is altogether a very dismal record, and it seems to indicate that there has been a retrogressive movement in regard to the various endeavors that have been so long making, with a view of rendering railway traveling, and also the general work of railway employees, less dangerous than hitherto. It is certainly extremely disappointing to find that this is so, and the more so, considering how much has been done in the way of so-called improved signaling, and in better equipment of the rolling stock, to say nothing of a thousand and one things that have been done for the express purpose of introducing a generally greater degree of safety into everything connected with our railway service. One very obvious outcome, of even a very cursory glance over these melancholy returns, is the conclusion that the reasons for insuring against railway accidents are stronger and more convincing now than ever.—London Spectator.

SURPRISING RECORD OF MANUFACTURED EXPORTS.

The manufacturers of the United States are making in the fiscal year closing with the present June their greatest record in competing for the markets of the world. Not only will the exports of manufactured articles for the fiscal year exceed those of any previous year, but for the first time in the history of the country they will exceed the imports of manufactures. In the ten months of the fiscal year ending with April, whose detailed record the Bureau of Statistics has just completed, the exports of manufactures exceed by over \$40,000,000 the value of the manufactures imported, and it is probable for the full year's record this excess will reach \$50,000,000.

In no preceding year in the history of the country have the exports of our manufactures equaled in value the imports of manufactured articles. In the fiscal year 1897, the imports of manufactured articles exceeded the value of exports of manufac-

tures by the sum of \$27,362,217; in 1896 by \$104,759,734, and in 1895 by \$121,413,783.

Nearly every branch of our manufacturing industries has shared in this growth of our sales to other parts of the world. The exports of agricultural implements, for instance, will in the year 1898, be in round numbers, \$6,000,000. Locomotive engines, whose exportation in 1888 were less than \$500,000 in value, will in 1898 reach probably \$4,000,000. The total value of the exports of manufactures of iron and steel, which in 1888, amounted to \$17,763,034, will in 1898 exceed \$65,000,000.—Iron Trade.

CIGARS AND "STOGIES."

Few people ever give a thought as to how many cigars and stogies are consumed in the United States in a year. What is a "stogie?" some of our readers will naturally enquire, who have never heard the word except as applied to boots, although we find it in the Standard Dictionary of Funk & Wagnalls, described as "a coarse cigar." The stogy or stoga of the tobacco order originated some quarter century ago, when in Wheeling, Virginia, ordinary coarse leaf, used generally for plug chewing or smoking, was rolled into the shape of a cigar, the price at retail being about 10 cents the dozen. These "cheap and nasty" products are, or were known as "Wheelings." By a recent fiscal return, the district in which Wheeling, W. Va., is situated, produced 70,161,285 "Wheelings" during the fiscal year, to be smoked by the men who have graduated from the stogie class.

But the great centre now-a-days for the production of stogies is Pittsburg. The men employed in the metal works, and other laborers there smoke them, thinking perhaps that it is rather more genteel than smoking a pipe. The figures for the fiscal year ending March 31 last show that during the twelve months the total produce was 2,259,506,607. During the same period there were manufactured in the Twenty-third district of Pennsylvania, in which the city of Pittsburg is situated, 310,089,720 stogies, or one-seventh of the total output of cigars and stogies in the United States, which is something of a proof that the stogie is becoming popular, for even the Pittsburg millionaire and workingman could not have consumed that enormous number. The cheapness of the stogy is in part accounted for by the use of cheap child labor. There is one factory in Pittsburg which gives employment to 300 men and girls the year around in the sole manufacture of stogies.

DEVELOPMENT ON THE PACIFIC.

An American, who has resided for the best part of a year in Japan, Colonel W. H. H. Stowell, has returned to Duluth, where he is in business. "I think," says Colonel Stowell, "the future development of our country lying on the Pacific Ocean is going to be very great. For centuries the Mediterranean Sea was the centre of the commerce of the world. During the last 400 years the Atlantic Ocean has been the great commercial centre. The time is rapidly approaching, I think, when the Pacific ocean will be the scene of the greatest activity of the world's commerce. The Pacific coast is a vast empire of itself, 350 miles wide and 800 miles long, producing in abundance almost everything that is grown in the way of agricultural products and fruit."

—A recent despatch from Shanghai says: These are trying times in China. The Imperial Government is passing through a crisis. The intrigues and cross intrigues of the Court, together with the constant friction between the Manchus and the Chinese in the Imperial councils, are complicating matters.