

The United States Tariff.

The retroactive clause of the Dingley bill, which aroused so much criticism on the grounds both of legality and policy, has been stricken from the bill as reported to the senate. The time fixed for the bill to take effect now is July 1, a provision being inserted in a new section to the effect that on and after the date when the act shall go into effect all goods, wares and merchandise previously reported for which no entry has been made, and all goods, wares and merchandise previously entered without payment of duty and under bond for warehousing, transportation or any other purpose, for which no payment of delivery for the importer or his agent has been made shall be subject to no other duty upon the entry or withdrawal thereof than if the same were imported respectively after that date.

Among the other general features of change in the senate bill is the striking out of the entire provision relating to reciprocity and the substitution of a section providing that whenever any country, dependency or colony shall pay or bestow directly or indirectly any bounty or grant upon the exportation of any article of that merchandise from such country, dependency or colony, and such article is dutiable under the provisions of the bill, then upon the importation of any such article into the United States, whether the same shall be imported directly from the country of production or otherwise, and whether such article is imported in the same condition as when exported from the country of production, or has been changed in condition by re-manufacture or otherwise, there shall be levied in addition to the duties otherwise imposed by the bill, an additional duty equal to the net amount of such bounty or grant, however the same be paid or imposed. The provision in the Dingley bill as it came from the house keeping in force the Hawaiian reciprocity treaty is stricken out, so that the treaty is indirectly abrogated, and the same duty is imposed on Hawaiian sugar as is imposed on sugars from other countries. The sugar schedule itself has been changed in such a way that it has been computed by experts that the one-eighth cent. differential in the House bill in the value of refined sugar has been increased to about one-quarter of 1c.

The woven duties have been considerably increased, particularly those on third-class wools. The duty has been increased on leaden ore, but has been reduced on lead products, such as white lead, pig lead, etc. The chemical schedule shows a great number of reductions. The duty on tin-plates has been slightly reduced. Reductions have been made on beams, girders, hoop iron and steel and steel rails. A reduction is noticeable in the glassware schedule, but the changes in the earthenware articles seem to be an increase over the rate in the House bill. Duties on tobacco have been reduced as compared with those in the House measure, but there has been an increase in the internal revenue tax on beer. The duty on cigarettes has been doubled, and a duty of 10c per pound has been imposed on tea. The duty on hops has been reduced about one-fifth, but the duty on oranges, lemons and other fruits has been increased. The duty on brandy, cor-

dials, absinthe and wines has been reduced. Anthracite coal, which has long been on the free list, is subjected to duty at the same rate as bituminous coal. Hides are taken from the free list and subjected to a duty of 11-2c per pound, with the proviso that upon all leather exported made from imported hides there shall be allowed a drawback equal to the amount of duty paid on such hides. Paintings and works of art have been put back on the free list, as is also books for libraries, as well as books printed over twenty years, though all others are made dutiable at 25c. ad valorem.

The opinion has been expressed by leading members of the majority of the committee, that the bill, in the shape in which it is at present, will produce a surplus of \$20,000,000. The belief is also expressed that the measure can be passed in about six weeks from the present—that is, in just about time to become a law before the date fixed in the measure itself for it to go into operation.

This outcome seems to be more or less problematical. For one thing, judging from Washington advices, the changes made by the committee have proven disappointing to the Republicans in the Senate, and it goes without saying that if that be the case in that body there will be a still greater degree of dissatisfaction in the House. Then the license of debate in the Senate must be taken into consideration as an element in judging of the probable progress of a bill which seems to afford many opportunities for discussion pro and con. Finally, there is the fact that the changes made, if maintained in the Senate, must form the subject of a conference which may be more or less protracted, according to the temper displayed by the leaders in the two houses. Predictions as to the date at which the measure will become a law seem to be decidedly premature at present. —Bradstreets.

Decreasing Wheat Supplies.

A total of 51,298,000 bushels of wheat available in the United States and Canada, both coasts, on May 1, points to a decrease of only 6,878,000 bushels during April, contrasted with 10,727,000 bushels in April, 1896, 11,148,000 bushels in April 1897, 6,904,000 bushels in 1894, and with a falling off in the like month of 1893. It is when the 51,298,000 bushels in sight in the United States and Canada on May 1, 1897, are compared with like totals in preceding years that the bulls on wheat may find encouragement, the falling off is contrasted with one year ago, being 32,274,000 bushels. When compared with May 1, 1895, the decrease this year is 39,306,000 bushels; with May 1, 1894, it is 40,165,000 bushels; with May 1, 1893, it is 47,949,000 bushels, and with the like date in 1892, it is 572,000 bushels. Our present wheat supplies, therefore, are the smallest on May 1, since 1891.

Stocks of wheat afloat for and in Europe on May 1 aggregated 55,900,000 bushels, which, while 8,156,000 larger than on May 1, 1896, are 8,100,000 bushels smaller than one month ago, indicating a relatively greater shrinkage of reported visible supplies out of the country last month than in it.

Decreases in domestic and Canadian available stocks since January 1 amount to 26,161,000 bushels, com-

pared with 21,293,000 bushels falling off in four months of 1896, 36,412,000 bushels in 1895, 18,792,000 bushels in 1894 and a decrease of 14,790,000 bushels in a like portion of 1893.

But the relatively bullish nature of the movement of these supplies during the current cereal year may be shown still more forcibly. In the last six months of the calendar year 1892 the net increase of home and Canadian supplies was 78,370,000, while in the succeeding four months, or from January 1 to May 1, 1893, the decrease was only 14,790,000 bushels. The latter half of 1893 brought a gain of 34,145,000 bushels, and the next four months a decline of only 18,792,000 bushels. The latter half of 1894 saw stocks pile up to the extent of 53,500,000 bushels, while the next four months cut them down only 56,412,000 bushels, and the latter half of 1895 brought an increase of 44,677,000 bushels, which the next four months cut into to the extent of only 21,293,000 bushels. This record of far greater increase in the latter halves of the calendar years 1892, 1893, 1894 and 1895 than were offset by decreases in the succeeding four months' periods is broken by the statistics for 1896 and 1897. From July 1 to December 31, 1896, available wheat supplies increased only 14,178,000 bushels, while since January 1 last they have declined 26,161,000 bushels.

Stocks of wheat in sight here, in Canada, afloat for and in Europe amounted to 107,198,000 bushels May 1, the smallest like total since 1891, and a drop of 14,478,000 since April 1. Should the decline for the next two months amount to 25,000,000 bushels, as it did in May and June last year and year before, the total carried over on July 1 next will run as low as 80,000,000, the smallest for seven years.—Bradstreets.

MUNICIPAL GOVERNMENT.

Reform in municipal government was discussed from many points of view at the third annual conference of the National Municipal League, which met at Louisville, Ky., this week. The staple of the work of the conference consisted of the reading of papers in which different municipal problems were considered. One of the contributions gave a review of the progress of municipal reform during the year. Commercial organizations in connection with municipal reform were considered in another paper, while still others dealt with the powers of municipal corporations, American political ideas and institutions in their relations to the conditions of city life, home rule in American cities, and the exclusion of partisan politics from municipal affairs. In the last-mentioned paper much was said about the abuse of the party caucus in municipal affairs, and the indisposition of the better class of citizens to mix up in a scramble for office with the class of professional politicians found in municipal caucuses. The methods of nomination prevalent in most cities of continental Europe were commended. It is well to direct attention to all these things, but the fact should not be lost sight of that the better class of citizens themselves are in a large degree responsible for the perpetuation of abuses by reason of their abstention from participation in the primary gatherings preliminary to nominations and elections.—Bradstreets.