

HAPPY NEW YEAR

BY NEIL MACDONALD

1904

Another year has mingled with the past
As years unnumbered have been merged before.
And as all future years shall merge at last
Till time itself shall fade and be no more.
But who will tell the records of the years,
The hopes and doubts, the happiness and pain,
That moved humanity to smiles, or tears,
Since thought and feeling first began to reign?

II

Adieu, old year! Thy reign on earth is past.
And of thy deeds but memories remain.
Thou art a part of the unbounded vast
Eternity and of the dark inane.
But as the circling years go quickly by
Hope drapes the future with a golden sheen;
The past recedes and leaves the eager eye
To watch expectant for the coming scene

III

Hail, latest product from the womb of time!
Whatever of good or ill thy months may bring,
With Happy New Years and full many a chime
We voice a greeting and a welcome ring.
Then peel the bells and banish melancholy.
Live while we live, let hope assert its sway!
To moan and pine is but excess of folly.
The brave heart wins, however rough the way.

IV

'Tis not by records of the passing time
We measure lives that think and work and plan.
But by achievements and by thoughts sublime:
He lives the longest who lives most the man.
Farewell the old and joyous hail the new!
Farewell old errors that have marred the past!
May we so live, with purpose firm and true,
As though the dawning year would be our last!

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The Importance of America's Cotton Production

BY THEODORE H. PRICE.
(Prominent authority on cotton.)

THE recent tremendous activity in the cotton markets of the world resulting from the issuance of the government crop estimate of 9,562,000 bales has surprised many not familiar with the commercial and speculative importance of America's cotton production.

The late Henry W. Grady of Atlanta, Ga., known as the "silver-tongued" orator of the south, in a very famous speech of his thus apostrophized the cotton plant:

"What a royal plant it is! The world waits in attendance on its growth; the shower that falls whispering on its leaves is heard around the earth; the sun that shines on it is tempered by the prayers of all the people; the frost that chills it and the dew that descends from the stars are noted, and the treasure of a little woman in its green leaf is more to England than the advance of the Russian army on her Asian outposts. It is gold from the instant it puts forth its tiny shoot. Its fiber is current in every bank, and when, loosing its fleeces to the sun, it floats a sunny banner that glorifies the fields

of the humble farmer, that man is marshaled under a flag that will compel the allegiance of the world and wring a subsidy from every nation on earth. It is the heritage that God gave to this people forever as their own when he arched our skies, established our mountains, girt us about with the ocean, loosed the breezes, tempered the sunshine and measured the rain. Ours and our children's forever, as princely a talent as ever came from his hand to mortal stewardship."

Expressed in colder statistical formula, Mr. Grady's apostrophe may be reduced to the following facts:

Thirteen southern states of the United States produce about 80 per cent of the world's cotton consumption, the annual value of the crop thus produced being about \$500,000,000. It is the third most valuable crop produced in the United States. From it there is spun and woven 80 per cent of the cotton fabrics worn by the civilized world, and, next to food, cotton has become the most essential requirement of society.

The cotton exports from the United States for the past ten years have furnished two-thirds of the balance of trade in favor of the United States, and without this crop America would doubtless have been a debtor instead of a creditor nation at the world's clearing house.

The population of the thirteen southern states producing cotton is approximately 20,000,000 souls. This entire population is interested in and more or less directly affected by the price of its principal product.

According to the last census of the United States, the number of wage earners engaged in the industry of cotton spinning and weaving in America was 719,694, and the class similarly employed in Europe and Great Britain is conservatively estimated at 2,000,000. We have thus a total of probably not less than 25,000,000 people interested in and dependent upon the American cotton crop. The volume of commerce and speculation thus generated is immense. For the most part it is conducted upon the great exchanges of New York, New Orleans and Liverpool, but other cotton exchanges of minor importance, such as those at Kobe, Japan; Bremen, Germany; Havre, France; and Bombay, India, do a large business. The aggregate membership of all the cotton exchanges in the world is probably not less than 10,000, and the aggregate quantity of cotton bought and sold daily upon these cotton exchanges will average at least 1,000,000 bales, or 300,000,000 pounds for the entire year. For handling this business there is made an average charge of 5 cents per bale, so that the total commissions earned upon the various exchanges is certainly not less than \$15,000,000 annually. In addition to this, the cost of maintaining the machinery of this enormous speculation, the clerical hire and the telegraph tolls is probably fully equal to the commissions, and the cotton trade is therefore confronted with an annual first charge of at least \$30,000,000, which must be paid before speculators as a whole can profit. How easily this charge can be borne in such a year as the present is, however, quite apparent when it is realized that the advance recently established of about 10 per bale is equal to a profit of \$100,000,000 on this year's production of American cotton and that the extreme variation in price which has occurred during the present season is equal to nearly \$200,000,000 on the entire American crop. The force of such speculative movements as the market has just seen proceeds largely from the fact that there is such an enormous public potential interest in the cotton market. While the unit of trading is 100 bales, in times of great market activity there are a large number of speculators who do not hesitate to buy and sell daily from 1,000 to 50,000 bales of cotton. At a low estimate there are always interested in the cotton market as speculative buyers or sellers at least 100,000 people, and in times of great speculative activity the number is probably doubled or tripled. If 200,000 people buy only 100 bales of cotton apiece the total purchases thus made are equal to 20,000,000 pounds of cotton, and as many now trading buy 1,000 bales apiece the

THEODORE H. PRICE.

A Possible Titanic Struggle Between Capital and Labor

ONE of the most important developments in the United States during the year just drawing to a close has been the gradual but steady organization of capital to combat the demands of organized labor. The convention of the building trades employers in Chicago, following close upon the heels of the formation of the Citizens' Industrial Association of America, has made it apparent that 1904 may witness one of the greatest conflicts that the industrial world has known, with the main issue the "open shop" question. It would in every sense be a struggle of capital against labor, of millions of dollars against millions of men, and the results could very well be disastrous to both capital and labor.

A unique feature of the situation is the comparative rapidity with which the employers have developed the work of organization. The first tocsin in the conflict that is dreaded may be said to have been sounded at Indianapolis during last year's convention of the National Association of Manufacturers, when David M. Parry attacked the proposed congressional enactment of eight-hour and anti-injunction measures and called upon his associates to work unceasingly against national legislation along these lines. The convention elected Mr. Parry, who is a wealthy carriage builder of Indianapolis, president of the association, and he forthwith entered upon an active propaganda against the trades unions, thereby, as might have been foreseen, calling down upon his head a torrent of hostile criticism. The more he was attacked the harder he fought. When the association next met in convention Mr. Parry announced the defeat of the eight-hour and anti-injunction bills, which he attributed to "the hearty co-operation of our members." There and then in the course of his report he called upon the manufacturers to unite in an active campaign against "an organization which would demand such unreasonable legislation." Before adjournment the manufacturers adopted a "declaration of principles" with reference to the relation between capital and labor, the most salient clause running:

"With due regard to contracts, it is the right of the employee to leave his

employment whenever he sees fit, and it is the right of the employer to discharge any employee when he sees fit." While the right of labor to organize was recognized, "boycotts, black lists and other illegal acts of interference with the personal liberty of employer or employee" were condemned.

It is not too much to say that the present alignment of capital against the unions dates from this declaration. It is true that in various cities employers' associations had previously been formed, but there had been no determined attempt to form national organizations. An immediate result of the action of the convention which re-elected Mr. Parry president was a campaign looking to the development of a community of interests between employers throughout the country. The first sensational development came about a month after the manufacturers' convention, when there was formed in New York the Building Trades Employers' association, embracing employers in all branches of business connected with the city's building trades and representing a capital of many millions of dollars. Charles L. Eldridge, a wealthy electrical contractor, was elected president. While this association could not be regarded as the direct outcome of the manufacturers' action, since it came into being solely as a result of the unsettled conditions long prevailing in New York's building trades, it was significant of the tendency of the times, and it was noted abroad that it was the forerunner of a determined attempt to crush trades unionism. This the association disavowed, avowing that all it sought was to settle the many disputes then pending in New York between builders and their employees and to establish a working basis through arbitration for future industrial peace. Rapidly similar associations sprang up in other cities, the ultimate outcome being the Chicago convention to form a national organization.

The leaders of organized labor saw in this movement a development menacing the interests that they represented, tending as it did to the establishment of the "sympathetic strike," and the national convention of the American Federation of Labor held in Boston in November the "open shop" question was thoroughly thrashed out and

a report strongly opposing it was drawn up. A great majority of the union men in the United States belong to the federation, and it is patent that any attempt on the part of the employers to force the adoption of this policy will meet with most determined resistance.

While the employers in the building trades were thus organizing, Mr. Parry, who is now designated as "the most hated man in the United States," was proceeding along other lines looking toward the same end. The result of his efforts became apparent in September when the Auditorium annex in Chicago was the scene of a secret session of employers, at which was formed a national body to carry on a "firm and uncompromising contest with the abuses of

DAVID M. PARRY. THE CAPITAL-LABOR SEESAW BOARD. SAMUEL GOMPERS.

unions as now constituted." Temporary organization was effected, and it was decided to issue a call for a convention in Chicago to which should be invited several hundred employers, representing a total capital in the billions. As usual, Mr. Parry was outspoken in his denunciation of the unions. He is quoted as having declared that "it is the intention of this association to choke off the inclination of organized labor to conduct the business of this country on an unlawful basis. It is our intention to throw a safeguard about the nonunion workman and the man who desires to work for his own interests and for whom he pleases."

A month later the convention was held, those present organizing with the name of the Citizens' Industrial Association of America. Mr. Parry being chosen president. Delegates from fifty-seven cities, including several of Canada, attended the convention, and resolutions were adopted calling attention to the strained relations between employers and employees and their bad effect on business conditions and "demanding protection for all seeking to earn a livelihood."

This in brief is the story of the preliminary steps to place capital on the same footing in the way of organization as that which has given trades unionism its strength. Mr. Parry, who has been a storm center ever since his declaration of war at the manufacturers' convention in New Orleans, declares that his efforts will be crowned with success and that the ultimate result will be the effecting of a better understanding between capital and labor. That this opinion is not shared by the leaders of organized labor is patent from their unsparring condemnation of Mr. Parry's views and methods.

H. ADDINGTON BRUCE.

A PHILATELIC RECORD.

The Hongkong stamps hold the record for having remained unchanged since the first issue longer than any others in the world. All other stamps have been changed in the forty odd years, but the head of Queen Victoria on the Hongkong stamp has never been altered. With the introduction of the new king's head stamps Hongkong will lose its unique record, and the oldest stamp will be the Russian, with the double headed eagle and the shield of St. George, which was issued in 1864.

ITEMS FROM FAR AND NEAR.

In the eleventh century England was an earthquake center.

While there are many more women than men in Prussia, the deaths in that kingdom last year included only 22,052 females as against 354,241 males. The general death rate of 1902 was the lowest on record.

Actual sales of automobiles for 1903 are placed at 11,000 cars, valued at \$12,000,000, or twice the number sold during 1902. In addition to the machines made in this country, 200 cars, valued at \$300,000, have been imported.

The world's production of rubber amounted to 54,000 tons in 1902 as against 57,500 in 1900.

An English alienist says it is doubtful if mental labor alone is ever an actual cause of insanity, for habitual application of the mind, when not excessive, strengthens it and renders it less liable to disease.

The use of automatic slot machines has greatly increased in Germany, especially for the distribution of candies, pretzels, postal cards, the sale of railway tickets for the operation of musical apparatus, telephonic communication, cinematographs, etc.

The chemists of the agricultural department have shown that ability to fix the nitrogen which is infinitely abundant in the air and apply it to the wornout fields of the world will enable mankind to cultivate what is practically virgin soil forever.

Mexico now has over 11,000 miles of railways. Nearly all the rolling stock comes from the United States.

In Germany commercial harbors and seaports are a matter for the state governments in which they are located to look after. This is perhaps not exactly the case in any other country formed by the union of a number of separate states.

Le Journal deplores the fact that French commerce is slowly losing its markets not only in the basin of the Mediterranean, where it once was virtually without competitors, but in Asia and the new world.

The difficulties encountered by British coal miners in being obliged to operate 3,000 to 4,000 feet below the surface and the enhanced cost attending deep level mining will enable the coal exporters of the United States to supplant the British product in foreign markets.

Minor officials and railway employees in Germany seek their wives by preference among servant girls.

The Chatham Islands are a group in the south Pacific 350 miles east of New Zealand, of which colony they form a part. They are mainly used for cattle and sheep breeding for the purpose of supplying whalers and other vessels calling to refit and take in stores.

The total number of electric motor cars on the electric railways in Germany was 12,500 at the end of 1902 and that of trailer cars 8,225. This is an increase of 60 per cent over the preceding year.

Germany's best customer is England. The value of her trade with that country during 1902 was \$379,687,000.