

Ship Subsidies Needed on the Pacific.

CHICAGO, July 29.—The trade of the United States with the Orient, Australia, and New Zealand, amounting to over \$250,000,000 annually, and of Canada with the same countries, has been dealt a severe blow by the Trans-Continental Railroads, which have decided to abandon a large portion of this business. By the same action the railroads controlled by Edward H. Harriman, James J. Hill, and the Berwyn syndicate and the Canadian Government have made it possible for the Japanese Government to realize speedily its ambition to become the master of all the trade on the Pacific seas.

The Canadian Pacific, Great Northern, Northern Pacific, Union Pacific, Southern Pacific, Oregon Short Line, and Santa Fé roads have served notice upon the shippers that they will go out of the export trade to China, Japan, New Zealand, and Australia on November 1 and will practically abandon the import trade.

This action is taken by the shippers to be a severe blow not only to trade relations between the Oriental countries and the United States but also to an immediate revival of prosperity.

It is stated that one effect of the abandonment of Oriental trade through the Pacific Coast ports will be the speedy abandonment of a number of the largest Oriental steamship lines. It is stated that the lines of steamers maintained by the Harriman roads through the port of San Francisco, through the port of Seattle by the Hill lines, and through Vancouver by the Canadian Pacific Railroad will soon be for sale and that it is more than likely that the Japanese will be the purchasers.

The United States Steel Corporation.

The statement of the United States Steel Corporation's earnings for the quarter ending June 30, 1908, makes the following showing, as compared with the corresponding period of 1907:

Months.	1907.	1908.
April	\$14,600,838	\$6,761,680
May.....	16,056,832	8,021,279
June	14,846,035	7,482,797
Total.....	\$45,503,705	\$20,265,756
Less appropriations for sinking funds, etc.....	7,723,230	3,911,766
Net earnings.....	\$37,780,475	\$16,353,990
Deduct interest for the quarter on U. S. Steel bonds, etc.....	6,936,963	7,311,963
Balance.....	\$30,843,512	\$9,042,027
Dividends for the quarter.....	8,846,432	8,846,432
Surplus for the quarter.....	\$21,997,080	\$195,595
Less expenditures for additional property, new plants, etc.....	18,500,000
Balance of surplus.....	\$3,497,080	\$195,595

For the first quarter in 1908 the earnings were \$18,229,005 and the surplus was \$7,865.

The unfilled orders on hand on June 30, 1908, were 3,313,876 tons, against 3,765,343 tons at the close of the previous quarter.

The Roosevelt Policies Down in Georgia.

MOUNT AIRY, Ga., July 26.—On application of the Macon Grocery Company and other merchants and mercantile corporations Judge Speer, of the United States District Court, yesterday granted a preliminary injunction restraining the Atlantic Coast Line Railroad Company, the Louisville and Nashville, the Nashville, Chattanooga, and St. Louis, the Cincinnati, New Orleans, and Texas Pacific, and the Southern Railway Companies from putting into effect the increased rates on shipments of staple products from Western to Southern points which the railroads have given notice to the Interstate Commerce Commission will take effect on August 1. Judge Speer will hear arguments on the application on July 29 at Mount Airy. The increase, if carried into effect, the petition alleges, will cost the shippers and purchasers of Georgia from \$500,000 to \$1,000,000 annually.

The President Discredited.

AS EVERYBODY knows Mr. Roosevelt has declared over and over again that there has been frequent misuse by the courts, against the interests of labor, of the writ of injunction. In his last annual message, for example, he announced that "instances of abuse in the granting of injunctions in labor disputes continue to occur." In his special message of April 27, urging legislation in curtailment of judicial power, he referred to the "extreme bitterness caused among large bodies of worthy citizens by the use that has been repeatedly made of the power of injunction in labor disputes." Challenged squarely by the Hon. Charles E. Littlefield, of Maine, Mr. Roosevelt was compelled to write one of the most humiliating and disgraceful missives that was ever produced by the pen of an American Chief Magistrate, evading the proper and respectful request of Mr. Littlefield and practically confessing his, the President's, inability to "make good."

Mr. Roosevelt falsely proclaimed a frequent and continual abuse of the writ of injunction, thus basing his demand for restrictive legislation upon alleged conditions that have not existed and do not exist. Mr. Taft, in the notification speech, corrects Mr. Roosevelt's false statement. The state of affairs alleged by Mr. Roosevelt, he says in effect, has not existed and does not exist. The small number of cases of writs issued without notice which have provoked complaint from organized labor shows, he says, the careful manner in which most Federal Judges have exercised the jurisdiction. Nevertheless—and note here the swooning of Mr. Taft's ordinarily alert sense of logic and of humor—nevertheless restrictive legislation is justifiable because there is a widespread but unfounded impression that the cases of abuse have been numerous!—*New York Sun*.

The Standard Oil Fine.

By far the most important event of the week has been the action of the Court of Appeals at Chicago in setting aside the decision of Judge Landis imposing a fine of \$29,240,000 upon the Standard Oil Company for alleged acceptance of rate concessions on the transportation of oil over the Chicago and Alton Railroad. The imposition of this fine a year ago led to heavy selling of securities by investors and was undoubtedly one of the main factors in producing the panic of last fall, from the effects of which the country is only now beginning to recover. It struck at the very root of confidence, for in that period of anti-corporation fanaticism Wall Street had pinned its faith to the fairness of the courts, and this one case of a Judge yielding to the fanaticism of which the head of our Government was the high priest had a far more disastrous effect than such an isolated instance could have had at a time when the nation was not suffering from an acute state of hysteria. That investors had no real reason to lose faith in the courts is now made clear by the fact that the Court of Appeals by a unanimous decision has not only set aside the ruling of Judge Landis but has administered one of the most scathing rebukes ever administered to an occupant of the bench.—*New York Sun*, July 27.

Our Trade With Germany.

THE table which follows, showing the total commerce of the United States with Germany in the fiscal years from July, 1903, to June, 1908, has been prepared by the Bureau of Statistics of the Department of Commerce and Labor.

Twelve months ending June.	Imports from Germany.	Exports to Germany.
1904.....	\$109,188,554	\$214,780,992
1905.....	118,268,356	194,220,472
1906.....	135,142,996	234,742,102
1907.....	161,543,556	256,595,663
1908.....	142,935,547	276,910,223

First Iron Ore at Gary.

A DISPATCH from Gary, Indiana, dated July 23, says: "When the steamer *E. H. Gary*, with the first cargo of 12,000 tons of iron ore, with which the great steel mills of the United States Steel Corporation here will soon begin operations, arrived in the new harbor here to-day a great American flag was run up on the high flagstaff at the harbor entrance. The ceremony marked the formal opening of the new harbor. Instantly the American gunboat *Wolverine*, the only war vessel on the Great Lakes, responded with a salute of twenty-one guns. The *Gary* had been convoyed from the breakwater at South Chicago, fourteen miles away, by the four Government vessels in service on Lake Michigan. On board were representatives of manufacturing, commercial, and banking interests of the West, the party in all numbering about five hundred. The guest of honor was John W. Kern, of Indianapolis, Democratic candidate for the Vice Presidency. Mr. Kern was the leading speaker. He said in part:

"I am glad to find in plans for the model steel city that the great corporation is building it is taking into consideration the welfare of the workmen upon whom ultimate success must rest. Selfishness gives us too many tenement houses constructed without regard to the sanitary well-being of the occupants, the community, and the State, and it instructs many men to a state of perpetual tenantry. I am therefore glad to see that the plans for Gary take into consideration the well-being of the man and his development and the health of his wife and children and their home and that the worker has been regarded not through the glasses of selfishness but as a factor of prime importance."

The Metallurgy of Iron and Steel.

UNDER the above title Professor Bradley Stoughton, Adjunct Professor of Metallurgy in the School of Mines at Columbia University, has just published a volume on iron and steel that will be of service not only to students of metallurgy in colleges and schools but also to manufacturers of iron and steel. Beginning with the manufacture of pig iron Professor Stoughton describes in detail the manufacture of wrought iron and of crucible, Bessemer, and open-hearth steel. An exceedingly interesting chapter is devoted to the mechanical treatment of steel; also one describing the manufacture and properties of alloy steel—nickel, manganese, chrome, vanadium, etc. The manufacture of iron and steel castings is also described in detail. In fact every phase of the various processes of manufacturing iron and steel is gone into fully, and the whole subject is ably and comprehensively treated. The work will be found of especial value to civil, mechanical, electric, chemical, structural, mining, and other engineers. Also to architects, inventors, and others where important facts concerning iron and steel are desired. The volume contains 500 pages and is handsomely and profusely illustrated. It is sold by the Hill Publishing Company, 505 Pearl street, New York City. The price, postage prepaid, is only \$3 per copy.

THE average age of the present Justices of the Supreme Court is rather advanced. Under the law they are entitled to retire after they are 70 years old, and have been ten years on the bench, on full pay. Chief Justice Fuller and Justice Harlan are 75 years old and Justice Brewer is 71. These may retire at any time. Justices Peckham and Holmes will become eligible for retirement before the expiration of the term of the next President. Should these Justices avail themselves of their retiring privilege after next March the President chosen this fall will have an opportunity to reconstitute the Supreme Court by appointing a majority of its members.—*Philadelphia Press*.