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BROUSSARD'S PLAN TO SUSPEND 'FREE SUGAR' IN RESOLUTION

Copies of Two Measures Affecting Industry Received From Washington

Copies of the joint resolution introduced in the senate on January 5 to suspend the "free-sugar" clause of the present tariff bill were received in yesterday's mail from Washington. Senator Broussard's resolution, which has been referred to the finance committee, is as follows: "Joint Resolution" "To suspend the final proviso of paragraph 177, Schedule E, of the act of October 3, 1913. "Resolved by the senate and house of representatives of the United States of America in Congress assembled, That the final proviso of paragraph 177, Schedule E, of the act of October 3, 1913, entitled 'An act to reduce tariff duties and to provide revenue for the government, and for other purposes' (commonly known as the Underwood bill), and reading as follows: 'Provided further, That on and after the first day of May, 1916, the articles hereinbefore enumerated in this paragraph shall be admitted free of duty,' be, and the same is hereby, suspended."

OBJECTED TO 'ALOHA,' FEARING IT MIGHT BE IN SECRET CODE

"I don't see why anyone ever lives anywhere but in Hawaii," writes Mrs. Katherine M. Yates, formerly of Honolulu, but at present residing in Murfreesboro, Tenn. "Yates' fondness for Hawaii is well known for she is one of the most conspicuous boosters Hawaii has had and did much toward looking after the tourists, her little booklet, 'A Month in Honolulu,' being one of the most popular helps for travelers issued by the Promotion Committee. In a letter received by the Promotion Committee Mrs. Yates tells of a little experience she had in Kentucky with the word 'Aloha.' "I nearly got into a piliikia by tacking on 'Aloha' to a tight letter in Louisville," writes Mrs. Yates. "The lanky and loose individual who saw it nearly fainted, and then poked his finger almost through the paper in his emotional statement that it was 'code'—and they weren't going to send no code in no night letter." He acted as if he thought that I was a spy and plotting for the downfall of the 'Saouth.' Every time that I would open my mouth he would say 'code,' and so I told him to omit it; and he crossed it out with an expression of righteous-courage-in-the-face-of-threatened-danger, which was really inspiring. "Then he asked if 'everybody over there' had to do exactly what the queen said. He was desperately disappointed when told that it wasn't absolutely compulsory, considering that it was American territory. When he tried to say it he got a most astonishing cross between Hawaii, Aloha and Honolulu, and when I left him he was still struggling with it, soto voce. "Mrs. Yates states that she will remain in Murfreesboro until the middle of February and then go to Washington for a few weeks, and from there to Boston, planning to summer somewhere in that vicinity. She adds that Tennessee seems cold and forbidding after her years in the islands.

Broussard, introduced the same day, also were received. This resolution is part of Louisiana's fight against the present tariff law as it is being operated by the treasury department. It is as follows: "Joint Resolution" "Giving the consent of the United States for the state of Louisiana to institute suit against the United States in the supreme court of the United States. "Resolved by the senate and house of representatives of the United States of America in Congress assembled, That the consent of the United States is hereby given that the state of Louisiana may institute, in the supreme court of the United States, a suit to determine whether the tariff act of October 3, 1913, entitled 'An act to reduce tariff duties and to provide revenue for the government, and for other purposes,' is being properly construed and executed by the secretary of the treasury of the United States, all as set forth in the petition filed by the attorney-general of the state of Louisiana with the clerk of said court on the third day of March, 1914. "If this resolution were adopted, the trial of the 'Louisiana' case, authorized by Congress, and the case won by the state, it would automatically restore the Payne-Aldrich rates on sugar. The second resolution went to the judiciary committee.

Another Move by Broussard. Copies of another resolution by plotting for the downfall of the 'Saouth.' Every time that I would open my mouth he would say 'code,' and so I told him to omit it; and he crossed it out with an expression of righteous-courage-in-the-face-of-threatened-danger, which was really inspiring. "Then he asked if 'everybody over there' had to do exactly what the queen said. He was desperately disappointed when told that it wasn't absolutely compulsory, considering that it was American territory. When he tried to say it he got a most astonishing cross between Hawaii, Aloha and Honolulu, and when I left him he was still struggling with it, soto voce. "Mrs. Yates states that she will remain in Murfreesboro until the middle of February and then go to Washington for a few weeks, and from there to Boston, planning to summer somewhere in that vicinity. She adds that Tennessee seems cold and forbidding after her years in the islands.

BUSINESS AND COMMERCE

Munitions and the Stock Market. As a matter of fact the most astonishing part of the whole war-munitions business—and the most paradoxical—is that the additional values put on stocks and bonds, general values and personal fortunes since war orders began to pour in have amounted to about five times the total amount of the war orders. This may seem almost impossible, yet the wide effect of war orders on stocks is not appreciated generally. Take the oil stocks, for instance, which few people have noticed. It is a fact that something like \$150,000,000 in extra value has been added to oil-stocks within recent months. What has happened to automobile stocks as a result of prosperity's stimulus to auto purchasing, is considerably more remarkable. Following are the gains in points of the automobile stocks listed on the Stock Exchange in the past year: Willys-Overland181 Studebaker161 Maxwell77 General Motors367 Total points gained786 Such gains in stocks mean in reality gains in the personal fortunes of, first, the underwriters who were foresighted enough to guarantee the flotation of stock and bond issues; and second, the men on the inside of corporations which either had war orders, or were indirectly affected by them, or by general improved prosperity. The underwriters of Chevrolet Motor Company, for instance, have gained large sums, as the stock rose from 85 to almost twice that amount. Five underwriters of the Submarine Boat stock made more than a million dollars each, without putting up one cent of cash—merely by signing an underwriting agreement. The inventor, Isaac Rice, is reputed to have made \$3,000,000 himself. Marcellus Dodge, president of the Remington Arms Company, is said to have made about \$12,000,000 by selling the Midvale Steel and Ordnance stock he secured when the company he had formed to make Lee-Enfield rifles was merged. As Mr. Dodge must be realizing personally from \$15,000,000 to \$20,000,000 more from the Remington company's profits and advance in value, he may be said perhaps to be the largest individual gainer of the war-order wealth.—From "America's Business Boom," by J. George Frederick, in the American Review of Reviews for January, 1916.

and ships to transport the goods; more locomotives to haul them. And now, to cap it all, as the result of the war, the United States wants great quantities of steel to build warships and submarines of its own, and nations are buying goods for use after the war is over! The situation in the steel industry is positively breath-taking. It is admitted that the steel market is running wild, and some say that in six months it will be almost impossible to get an order accepted. Even now orders are carefully debated before acceptance. Back in 1901 Schwab, then the first president of the United States Steel Corporation, provoked much skepticism by predicting that by 1920 the country would be producing 40,000,000 tons of steel annually. At that time the production was about 11,000,000. Strangely enough the production of steel at the present time is at the rate of just about the predicted 40,000,000 tons—just at the moment of Mr. Schwab's Bethlehem Steel "ten strike"—and five years ahead of his prediction! It proves once more that the optimist is far more often right about the industrial growth of this country than the pessimist. The steel stocks have virtually become war stocks through the strong and directly sympathetic influences of war-order prosperity upon them. The United States Steel Corporation is about to spend \$15,000,000 in enlarging the capacity of its various centers; while immense enlargements, consolidations and reorganizations are appearing among the independent companies; as a result steel stocks have fluttered upward. Midvale steel stock, for instance, rose from 50 to 97. Then, too, about eight new munitions companies have been formed, with a total capitalization of approximately \$250,000,000.—From "America's Business Boom," by J. George Frederick, in the American Review of Reviews for January, 1916.

War's Effect on the Steel Industry. Naturally one of the most important raw materials affected by the war orders is steel. Not that the Allies are buying steel in the raw, nor that the raw material needs of shell manufacturers are so large. But the effect of the war-order influx was first of all to swell to large proportions the demands for machinery to make shells, etc., and for structural steel for the many new additions to factories; then again for material for more cars

"SCOTTY" ALLAN DELIVERS "HUSKIES" TO FRANCE BERKELEY, Cal.—"Scotty" Alexander Allan, a well-known Alaskan and partner of Mrs. C. E. Darling, arrived here recently after completing a commission for the French government by delivering 404 Eskimauk huskies to the front. The dogs were taken to Havre, and are to be used for transportation purposes in the Alps. The Malamutes were picked up in Alaska and Labrador, and include two prize teams. They cost the French government \$100 each when delivered.

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COPPER SPECULATORS HARD HIT BY GREAT BRITAIN LONDON, England.—With a view to fixing the price of copper and preventing speculation in the metal on the London market, the ministry of munitions has notified consumers in Great Britain that they must not purchase more than 50 tons of copper in one lot and must not pay more than \$500 per ton for refined copper. It appears that the British authorities recently bought, mostly in America, refined copper for delivery over the whole of the present year at a price which would enable the government to supply its munitions contractors at \$500 per ton. As much as \$3580 was paid for American refined copper in London the other day and the ministry of munitions hopes that the step it has now taken will greatly relieve consumers in England engaged in war work.

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