

**TARIFF TROUBLES
THE FINANCIERS**

HENRY CLEWS REFLECTS SENTIMENT ON SUBJECT.

Taft's Corporation Tax Is Not Acceptable to Wall Street Interests.

PREFER STAMP TAX TO THAT.

New York, June 28. (Special.)—

Toward the close of the week the market was largely dominated by movements of the Harriman stocks, and uncertainty as to the meaning of these fluctuations tended to lessen general activity. Apart from this factor there was little change in the general outlook. The technical situation of the market still shows doubtful stability, it being well understood that large holders of securities have been taking the handsome profits accrued to them on the late rise. Until the market has, therefore, reached a level at which these parties are willing to buy back their old stocks, it is evident it will be lacking in their very necessary support. Security values are exceedingly high, many of the better securities having risen to a point where returns are exceedingly small. The main support of the stock market just now is the abundance and cheapness of money. As soon as interest rates begin to harden which is not unlikely with the approach of the harvest, fancy priced stocks will seem less attractive, and the difficulties of sustaining values at present high levels may be considerably augmented.

Outside of the stock market, business conditions show further improvement. General trade is quite active, as is demonstrated by the heavy clearing house returns and continued liberal gains in railroad earnings. Our railroads are now doing exceptionally well, their large earnings, better rates and more economical management placing them in a much more comfortable financial position than they have been for several years. In consequence railroad managers are now putting into effect many improvements and extensions which had been previously deferred for financial reasons. Heavy orders have been placed for rails, cars and structural material, the result being that the great iron industry of the country is now employed to about 90 per cent of its capacity for fabricated products, and this in spite of the in-

creased capacity arising from use of the Gary and other new plants. The woolen industry and the leather industry are also exceptionally active, very large orders having been placed in these markets. Our cotton goods markets are well sold up and have had their full share of the late recovery. While dullness exists in a few sections, trade and industry as a whole have shown a remarkably rapid recovery from the late panic and are in as satisfactory a condition as could be reasonably expected. The crop outlook is now the controlling factor in business operations. The winter wheat crop is now turning out better than expected and final yield may not be as short as at one time feared. The corn crop is also doing well, and with the present large acreage should give us a yield of about 3,000,000,000 bushels. The latest government report places the farm value of corn on June 1 at 76c. A year ago the farm value was 73c, and on December 1, 1908, it fell to the lowest point during the year, which was 60c. If the American farmer realizes only an average of 50c for the next crop, we should have the creation of \$1,500,000,000 of new wealth, which is more than any other two crops combined. The probability, however, is that he will get better returns than 50c, for the reason that nearly all food products are relatively scarce and high in price, a fact which must have some bearing upon the consumption and price of corn. Until recently the cotton crop has been doing well, but lately the reports of damage from too much rain have been more numerous. We thus have favorable agricultural, industrial and commercial outlooks, while the stock market appears to have ample, if not overabundant, these favorable elements, and hence is not working in sympathy with them.

Tariff Outlook Confusing.

Current discussions at Washington in regard to the tariff and the raising of revenue are anything but pleasing. The tariff outlook is as confused as ever, and efforts to revise the schedules upward instead of downward make the final outcome a matter of the struggle which must yet take place in the conference committee before the bill goes to President Taft for signature. The proposal of the administration to place a tax upon the net income of corporations is sure to stir up very serious opposition. If its purpose is to secure greater control over big corporations, it will accomplish little in that direction. So far as large corporations are concerned, their affairs are now already comparatively open to the public. The earnings and profits of our railroads and of the big industrial concerns are now spread before the eyes of the world; but there is a vast number of small corporations who will be seriously affected by this form of

taxation. The old system of copartnership has almost entirely given way to the limited liability company. It is impossible to ascertain the number of these, but they must be exceedingly numerous. The great bulk of the smaller corporations are practically private concerns. To compel them to file sworn statements of their business to the government with the chance of their contents leaking through bribery to rivals puts into the law a most objectionable form of government espionage. The small concern cannot afford to let its business secrets come to the knowledge of a rival. It is to be hoped that this proposal will be defeated; in fact, it is doubtful if so astute a politician as Senator Aldrich really expects its adoption. It seems more than likely that this measure has been introduced to secure the passage of other measures, which by such methods can be more easily worked in as an alternative. The most desirable form of taxation would be to impose a stamp tax. This is not difficult to collect, would not necessitate the creation of further elaborate government machinery, could not be evaded and would fall so lightly and gradually upon business concerns as to cause slight objections.

The market outlook is still somewhat confused. Values are high and no new buying element of consequence is at present in sight. We look for an irregular market until after the independence holidays, and during the interval we would advise the taking of profits on all good rallies and using only on pronounced recessions. July disbursements will aggregate about \$200,000,000. Call moneys continue abundant, but long date time money may gradually harden.

Those who have been buying the steel shares with the idea of their being listed on the Paris bourse are likely to be disappointed. So much opposition has developed from the politicians, steel manufacturers, etc., that the authorities will not find it easy to resist it; besides if the application to put the stock on the bourse when the price, some months ago, was in the 30s, instead of now, above 65, the application probably would have had better chances of success; but the difference in price between, say, 30 and 65 makes a vastly different proposition to deal with.

HENRY CLEWS.

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- VI—Mary Magdalene.
- VII—Triumphal Entry Into Jerusalem.
- VIII—Last Supper and Sacrament.
- IX—In the Garden of Olives.
- X—"Simon, Sleepest Thou?"
- XI—Betrayal and Arrest of Jesus.
- XII—Jesus Before Caiaphas.

- VIII—Denial of Jesus by Peter.
- XIV—Jesus Before Pontius Pilate.
- XV—Scourging of Jesus.
- XVI—Ecce Homo!—Behold the Man.
- XVII—Jesus Made to Carry the Cross.
- XVIII—Jesus Falls for the First Time.
- XIX—The Incident of St. Veronica.
- XX—Ascent of Calvary.
- XXI—The Crucifixion.
- XXII—Agony on the Cross.
- XXIII—Descent from the Cross.
- XXIV—Burial of Christ.
- XXV—The Resurrection.

1910---Cast of Characters---1910

- Christ.....Anton Lang
- Peter.....Thomas Rendl
- John.....Peter Rendl
- Judas.....Johann Zwink
- Annas.....Martin Oppenreider
- Joseph.....Andreas Braun

- Pontius Pilate.....Conrar Bauer
- Caiaphas.....Sebastian Lang
- Virgin Mary.....Anna Flunger
- Mary Magdalene.....Maria Mueller
- Three Wise Men, Apostles, High Priests, Elders, Scribes, Pharisees, Roman Centurians, Rabble of Jerusalem, etc., etc.

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Don't Be Deceived

This reproduction in motion picture of the Passion Play of Oberammergau by M. Leon Gaumont must not be confounded with the "Life of Christ," by another French manufacturer (Pathe) exhibited three or four times in Paducah during the past two years, and which occasioned much disappointment and adverse criticism on account of the crudity and extreme grossness of the subject and its exhibitions, the public generally characterizing them as wanton sacrileges.

The Pathe "Life of Christ" referred to in the preceding paragraph, two years old, necessarily dry as tinder and inflammable as gun-powder, worn out and so badly torn and disfigured as to be hardly recognizable is now offered by an imitator as a "Bargain" in conjunction with a couple of cheap "wild cat" vaudeville acts—Blasphemy! It should have been advertised as a REMNANT!

The Gaumont production being exhibited at The Kentucky, partly hand-colored, part tinted and part toned, is considered by European critics, clergy and laymen, and by the Board of Censors of the Motion Picture Patent Co., headed by Rev. Dr. Lyman Abbott, to whom it was exhibited June 10 on its arrival in New York from France, as the finest Passion Play ever made, the action being dignified, the settings grandiose, the photography perfect and the development of the DIVINE TRAGEDY going toward its climax with simplicity and truth that arises to the heights of sublimity, an indispensable essential in this sacred subject never before achieved.

That the Gaumont production is genuine is guaranteed by the management of The Kentucky, and the public is urged to make the comparison.

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