

COMMERCIAL FINANCIAL

CHICAGO.

Developments in commercial affairs disclose a sustained confidence in the outlook. May payments through the banks usually are a test of soundness, and it is notable that while most banks make this month than heretofore, there is no special pressure in money and defaults remain remarkably small. Low temperature yet delays a reasonable activity in leading retail lines, but less fear is felt as to the crops. Transportation by rail and lake reflects an enormous tonnage movement of freight, and new demands make considerable additions to the assured period of future employment at the mills and factories, although the upward trend of costs and difficulty in getting necessary supplies to some extent hinder operations. Shippers find railway facilities steadily improving, and, with the water ways fully opened up, the conditions become more favorable for increasing movements of ore, coal and forest products. The markets for raw materials reflect rapid consumption. Reports from the agricultural districts show that farmers spend liberally for implements and improvements, and seeding makes good progress where adverse weather has not interfered. Bank clearings, \$238,150,395, exceed those of the corresponding week in 1906 by 13.2 per cent. Failures reported in the Chicago district numbered 15, against 19 last week and 33 a year ago.—Dun's Review.

NEW YORK.

Unseasonably cold weather still hampers trade and crop development. Retail business has been chiefly affected so far, but jobbers and wholesalers report that April trade as a whole does not equal that of April a year ago, though the volume of business for the four months' period is considerably in excess of 1905. Collections are likewise showing some effects of delayed trade, while improving where weather conditions have been temporarily favorable. Reports as to advance orders booked for fall are quite encouraging—in excess of this time a year ago, in fact—though a few lines note hesitation as to looking far ahead. Industry as a whole is actively engaged. May 1 strikes, largely confined to building trades, do not appear nearly as serious as in previous years.

Business failures in the United States for the week ending May 2 numbered 163, against 157 last week and 139 in the like week of 1906. Canadian failures for the week numbered 25, against 23 last week and 20 in this week a year ago.

Wheat, including flour, exports from the United States and Canada for the week ending May 2 aggregated 2,234,756 bushels, against 2,080,242 last week and 2,104,743 this week last year; for the past forty-four weeks of the fiscal year, 143,800,457 bushels, against 133,000,149 in 1905-06. Corn exports for the week were 1,817,895 bushels, against 1,611,041 last week and 1,355,315 a year ago; for the fiscal year to date, 61,427,857 bushels, against 103,837,343 in 1905-06.—Bradstreet's Commercial Report.

THE MARKETS

Chicago—Cattle, common to prime \$4.00 to \$5.50; hogs, prime heavy, \$4.00 to \$4.45; hogs, fair to choice, \$3.00 to \$3.70; wheat, No. 2, 81c to 82c; corn, No. 2, 48c to 49c; oats, standard, 42c to 45c; rye, No. 2, 72c to 74c; hay, timothy, \$13.00 to \$19.00; prairie, \$9.00 to \$14.00; butter, choice creamery, 23c to 25c; eggs, fresh, 14c to 17c; potatoes, 40c to 50c.

Indianapolis—Cattle, shipping, \$3.00 to \$4.00; hogs, choice heavy, \$4.00 to \$6.00; sheep, common to prime, \$2.50 to \$3.25; wheat, No. 2, 80c to 82c; corn, No. 2 white, 50c to 52c; oats, No. 2 white, 42c to 43c.

St. Louis—Cattle, \$4.50 to \$6.25; hogs, \$4.00 to \$6.65; sheep, \$3.00 to \$3.25; wheat, No. 2, 80c to 82c; corn, No. 2, 49c to 50c; oats, No. 2, 41c to 42c; rye, No. 2, 67c to 68c.

Cincinnati—Cattle, \$4.00 to \$5.75; hogs, \$4.00 to \$6.65; sheep, \$3.00 to \$3.50; wheat, No. 2, 83c to 84c; corn, No. 2 mixed, 51c to 53c; oats, No. 2, 43c to 45c; rye, No. 2, 74c to 76c.

Detroit—Cattle, \$4.00 to \$5.60; hogs, \$4.00 to \$6.75; sheep, \$2.50 to \$3.00; wheat, No. 2, 83c to 84c; corn, No. 3 yellow, 52c to 54c; oats, No. 3 white, 45c to 46c; rye, No. 2, 72c to 74c.

Milwaukee—Wheat, No. 2 northern, 85c to 88c; corn, No. 3, 47c to 49c; oats, standard, 42c to 44c; rye, No. 1, 72c to 74c; barley, standard, 76c to 77c; pork, mess, \$16.00.

Buffalo—Cattle, choice shipping steers, \$4.00 to \$5.00; hogs, fair to choice, \$4.00 to \$5.75; sheep, common to good, mixed, \$4.00 to \$6.00; lambs, fair to choice, \$5.00 to \$7.75.

New York—Cattle, \$4.00 to \$6.15; hogs, \$4.00 to \$7.00; sheep, \$3.00 to \$4.00; wheat, No. 2 red, 85c to 90c; corn, No. 2, 55c to 57c; oats, natural white, 48c to 49c; butter, creamery, 24c to 27c; eggs, western, 15c to 18c.

Toledo—Wheat, No. 2 mixed, 82c to 84c; corn, No. 2 mixed, 48c to 50c; oats, No. 2 mixed, 44c to 45c; rye, No. 2, 70c to 72c; clover seed, prime, \$9.10.

All Around the Globe. During a quarrel in a liquor store at Youngstown, Ohio, William Price shot and almost instantly killed Tom Whitehead. Price was captured.

Gov. Folk has granted a respite of sixty days to William Spauld, Jr., sentenced to be hanged for the murder of Sheriff Polk of Iron county, Mo.

Announcement was made that the general conference of American Friends will be held in Richmond, Ind., opening on Oct. 15. Canada, Cuba and Mexico will be represented.

An involuntary petition in bankruptcy was filed for the Cleveland, Ohio, Window Glass Company in the United States District Court. The liabilities are given as \$450,000.

The Marblehead life-saving crew rescued three men adrift on a scow which became separated from the tug Frankfort during a heavy storm. The men spent a wild night on Lake Erie.

Michael McNamara was convicted at St. Louis of murdering his second wife, Mrs. McNamara, who he shot in a hotel last August. He is yet to be tried for killing the man at the same time.

IDAHO TRIAL BEGINS.

GREAT DRAMA ENACTED IN SMALL COURT ROOM.

Opening of Case Against Western Miners' Officials, Which Has Aroused Much Passion and Which Is Various Viewed.

Crowded daily into the little court room of the Ada County Court House, in Boise, Ida., the largest audience of spectators that ever attended a trial in Idaho witnessed the opening of one of the greatest legal battles ever fought in America. Some would have us believe that it is an epoch-making drama, fraught with dangerous possibilities to the social and industrial fabric of our nation; others insist that it is but a trial for murder, cold-blooded murder with admittedly extraordinary phases. The State of Idaho, through its Governor and its prosecuting officers, declares that here the equity of American justice is to be put to its supreme test; that capital is not concerned, but that the power of a State to protect the lives of its citizens must assert itself, by punishing those who are guilty of taking human life; that as prejudice will not be permitted to take the place of proof neither shall passion be permitted to stand in the way of penalty. The question of whether William D. Heywood, secretary-treasurer of the Western Federation of Miners, orator, organizer and writer, and one of the ablest exponents of the cause of unionism in this country, was jointly responsible for the murder of ex-Gov. Frank Steunenberg, is to be debated. The decision in his case will be a fair guide to a decision in the cases of his prison colleagues, Charles Moyer, president of the same organization, and George A. Pettibone, chairman of its Executive Committee. When these cases have been passed upon the public will learn what disposition the prosecution intends to make of the real perpetrator of the crime, Harry Orchard, who confessed that he was hired by these men not only to slay the giant ex-Governor at the portals of his home in Caldwell on the last night of 1905, but to murder about a score of working men and their superintendents.

When 40,000 men can be induced to parade the streets of New York in protest against a trial about to take place in a State nearly 3,000 miles distant; when even the President of the United States can be drawn into the controversy, it must be admitted that there is unusual interest in this case, whether it be a mere murder trial or an entering wedge in an industrial revolution of the country. This interest is enhanced by the unique features in the case. The right of a State practically to kidnap three citizens of another State and try them for a crime perpetrated in the former State while they were absent therefrom, has been declared by the highest court in the land as unquestionable, but it is a departure from precedent and involves the setting aside of habeas corpus. Furthermore, the indictment of Moyer, Heywood and Pettibone does not accuse them of being necessary, but of being the actual perpetrators of the crime, although the State acknowledges that they were not in Caldwell, not even in Idaho, at the time the murder was committed. But as the State of Idaho does not recognize the crime of accessory it was necessary to indict them as principals in order to bring them to trial. This phase of the case has also been passed upon in the highest court of the land and the correctness of Idaho's position has been sustained.

Unusual as are these conditions, the State declares that extraordinary means were necessary, as the State was dealing with an extraordinary condition. The State asserts that the assassination of Steunenberg was but the climax of a series of dastardly crimes inspired by Moyer, Heywood and Pettibone, aided by Jack Simpkins, who belonged to the Executive Committee and who was with Orchard on his terrible errand to Caldwell, after which he escaped and has never been apprehended. The State does not claim that the Western Federation of Miners was implicated as a body in these crimes, but that the indicted officers were responsible. How much proof the State can adduce is a question. It has Orchard's confession and McPartland, the detective, asserts that he has proof in corroboration of the details of that confession. It also has the confession of Steve Adams, since repudiated, yet corroborated in many details, the State claims by subsequent investigation. The defense will meet this case of the prosecution with an alibi, proving that the indicted men were not in Idaho when the crime was committed. They will also present what they claim is proof that the assassination of Steunenberg was brought about by the Mine Owners' Association, through Orchard, for the sole purpose of throwing the responsibility therefor upon the Western Federation officials and thus creating a sentiment against them.

While the whole State is a veritable volcano of feeling ready to burst into eruption there is little outward manifestation and no disorder. Such rumors as that Orchard will be shot to death when he takes the stand and that McPartland, the detective, is marked for assassination, are scouted by the sheriff and other authorities. The present atmosphere is one of patient expectancy, rather than of violent outbreak. Yet there are ominous conditions.

From Far and Near. Three saloons in Atchison and two in Leavenworth, Kan., were seized and closed by the receivers appointed by the State Supreme Court in the liquor injunction cases. Miss Helen Dent Wrenshall and Charles Grant, a grandson of Gen. Grant, will be married in Washington, Pa., in June. The bride-to-be is a descendant of Alfred the Great. Two women and a man were seriously injured as the result of an explosion of a gas retort at the plant of John and James Dobson, Philadelphia carpet manufacturers. The machinery was damaged.

DRUG TRUST IS ENDED.

Court Enjoins Combine on Complaint of Government.

The so-called "drug trust" was perpetually enjoined from continuing its operations by the entering of a decree in the United States Circuit Court for the district of Indiana on the complaint of the United States government filed by Joseph R. Keating, United States District Attorney. The defendants, ninety-two in number, who are the members, officers, directors, agents and attorneys of the National Association of Retail Druggists, the Wholesale Druggists' Association, tripartite proprietors, "blacklist manufacturers," "direct contract proprietors," "wholesale contract proprietors" and Charles C. Bombaugh, are perpetually enjoined from combining and conspiring to restrain trade in drugs, fix prices by agreement, blacklist retailers who cut prices, or to refuse to sell to any retailer on equal terms.

All publication of blacklists is forbidden and all contracts and agreements covered by the charges are declared void. The direct contract serial number plan is prohibited as well as the securing of the adoption of schedules for the sale of drugs.

Charles C. Bombaugh was charged in the bill of complaint with being engaged in printing and circulating lists called blacklists, which contained the names of druggists throughout the country who sold proprietary articles and medicines at prices less than those which the alleged combination ordered.

As charged, he would send a list each month to every retail and wholesale druggist in the United States who belonged to the association of those accused of cutting prices and as a result of this these "aggressive cutters," as they were called, could not buy goods. It was further charged that those accused of cutting prices on proprietary medicines were unable to purchase any kind of drugs from the members of the several associations. All such practices are perpetually enjoined.

The decree entered was dictated by the government attorneys and agreed to by the defendants. With the entering of the decree the litigation came to an end with a complete victory for the government.

Railway Accidents at Night.

George M. Stratton, the Johns Hopkins university expert on railway statistics, discusses in the May Century the subject of railway disasters at night, and makes practical suggestions for a change of system which would minimize accidents. Prof. Stratton wants to shift the responsibility of the traveler's safety from the color faculty to the space sense by making the vane of the semaphore luminous at night. Such a line of fire would light up buildings or streets, and would stand out distinct from the colored lights which it might seem wise to continue for other purposes. This continuous line of light, moreover, would be visible at a far greater distance than is the present single light. It would at once remove all heed of discerning whether the light burned white or green or red, with all the risk which the distinction brings. It would be virtually continuing at night the same system of signals which is used during the day.

The State Department at Washington has been informed of the successful conclusion of peace negotiations between the recently warring Central American republics. A provisional government of Honduras has been announced to administer the affairs of the country pending a presidential and congressional election, which will probably be held in about sixty days. Washington confirms the dispatches from Peking to the effect that the Chinese minister to the United States, Sir Chen-tung Liang-Cheng, is to return to Peking, where he will probably assume the office of president of the board of foreign affairs and controller general of maritime customs. Liang-Tun-Yen, a graduate of Yale college, is mentioned as his probable successor at Washington.

FOREIGN

The Italian government gave notice in the chamber that it would reserve to itself the entire initiative regarding the proposed excavations at the ancient city of Jerusalem, thus excluding all foreign aid of a financial nature. This means that the work will be delayed indefinitely pending an investigation, as it is known that Italy lacks the funds to carry on the work as it was proposed to do by English scientists with the aid of English capital.

The Japanese battleship Aki, which was launched successfully at Kure, Japan, outclasses the British Dreadnought and gives Japan the credit of having the largest battleship in the world. The Aki is 402 feet long, 82½ feet wide, has 19,800 tons displacement and turbine engines of 25,000 horse-power, expected to give her a speed of 21½ knots. She has three funnels and an armor belt 9½ inches thick. Her armament includes four 12-inch, twelve 10-inch and eight 6-inch guns. She was designed and constructed exclusively by Japanese, the net time of her construction being only eight months.

The last vestige of war in Manchuria has now been removed, the Russian and Japanese troops having completed their evacuation of that section of the Chinese empire; and military movements have ceased, and the Manchurian towns have been turned over to the Chinese authorities. China has written to Japan expressing her appreciation of the withdrawal of the Japanese troops, and giving assurance of the reorganization of the Manchurian provinces, which will include the evacuation of the eight-month limit for the evacuation of Manchuria, according to the treaty of Portsmouth.

In the House of Commons Chancellor Asquith submitted a budget statement showing a year of unusual prosperity, with a reduction of the national debt and a surplus of nearly \$27,000,000. The old-age pension scheme is set to go into effect next year and \$7,500,000 is set aside for that purpose.

The strike situation in Paris has grown more acute, many of the hotel waiters having joined the ranks of the striking bakers and other food-producing workmen. While no serious disturbances have occurred, it has been found necessary to use the troops to disperse the mobs which have gathered from time to time.

Congress spent \$200,000,000. Clerks of the House and Senate committees on appropriations have made their annual complete statement of the expenditures of the last session of Congress, showing a total of \$920,708,143, of which about \$150,000,000 went for pensions, \$212,000,000 for the postoffice, near \$200,000,000 for the army and navy, and \$111,000,000 for the civil list.

Coal line to New England. The Delaware and Eastern railroad has arranged an extension to connect with a branch of the Boston and Maine at Schenectady and thus compete with the Ontario and Western in the delivery of Pennsylvania hard coal to the points in New England and also with the Delaware and Hudson.

Automobile Baggage Trucks. Judging from the success of a trial motor-driven baggage truck in the Philadelphia station of the Pennsylvania, it is expected that these new vehicles will be adopted in all the larger stations of the country.



WHEAT HITS \$1 MARK

CHICAGO BOARD OF TRADE IS SCENE OF UPROAR.

Both September and December Lines Touch High Figure—Millions Put in Trades—Foreign Demand and Rush from All Over the Country.

Wheat hit the dollar mark in Chicago Monday with apparently the Board of Trade in a "brain storm." The even figure was reached by both September and December lines, with the trade spreading wider and wider. Foreign buying orders swelled the demand.

The opening trade in wheat was the wildest in the history of the Board of Trade. Brokers who have been on change for twenty or thirty years say they have never witnessed anything equal to the excitement of the first fifteen minutes of trading. There is no way of estimating the volume of business transacted within that period. Leading houses traded in millions and millions of bushels. Orders to buy at the market were filled without regard to price. Opening sales ranged from 93 to 97 cents for July, 95 cents to \$1.00½ for September and 96½ cents to \$1.03 for December delivery. Those figures tell the story of the market.

To what extent this speculative craze will be carried no one can tell. The development of bullish enthusiasm, seasoned operators assert, has been more sudden and far-reaching than ever before in a corresponding period. Foreigners, thoroughly frightened over the prospect of a shortage of the world over, are buying in competition with the speculators on this side. Profits resulting from the rise so far aggregate millions of dollars and enormous selling by speculators who wanted to take their money out of the market was instrumental in subduing the contagion shortly after the opening, the offerings being heavy enough to supply the wants of buyers for the time being.

Crop Losses Are Heavy. Underlying the present speculative craze is the belief that there will be a serious shortage of bread supplies the world over this season, owing to heavy crop losses both in this country and Europe. The present indications are that the United States and Canada will have a greatly reduced exportable surplus. The weather in the Northwest still is so cold as to retard the work of seeding, and each day of delay row men a further reduction in the acreage.

Little wheat has been seeded in Minneapolis and North Dakota north of Fargo. Only about two-thirds the crop has been seeded on the Preston and Dalrymple farms in the Red River valley and the owners say they will not seed any more. This means a heavy spring wheat shortage in this country. Such wheat as is seeded in the southern part of North Dakota and in South Dakota is laying unseeded and much will fail to germinate.

32 DIE IN TRAIN WRECK. Horrible Accident Caused by a Broken Switch at Honda, Cal.

Thirty-two persons were killed in a wreck of the Shriners' special train on the Southern Pacific coast line at Honda Saturday afternoon. Of the two score or more injured many are terribly hurt and probably will die.

The wreck took place one hour and forty-five minutes after the convalescive visitors, forming a merry party, had passed the morning sightseeing in Santa Barbara. The train was running sixty miles an hour when it struck a defective switch at Honda. In an instant the big locomotive, baggage car, diner and Pullman coupled with it were hurled together in a huge heap of wreckage.

The engine shot forward on the broken track, tearing up the rails and twisting the huge iron spurs like fishbones. The baggage car half buried itself in the sand on the right side of the locomotive and was smashed almost to kindling wood.

The dining car, in which were thirty-two persons eating their noonday meal, leaped into the air and was thrown directly on top of the demolished locomotive. Nearly every person in this coach was killed. Scores were scalded by steam escaping from disconnected pipes in the kitchen of the diner.

It is said that after the wreck occurred Conductor Jones climbed the nearest telegraph pole and with a telegraph instrument provided for such purposes succeeded in tapping one of the dispatcher's wires. Connected with the San Luis Obispo division office, he told of the wreck. The men at the other end of the line doubted his story, believing some one was playing a prank, but consternation followed when in confirmation of his identity the conductor read a copy of his last order. The news immediately was sent to Santa Barbara and other points.

Interesting News Items. At Rose Pine, La., a back of business houses and two dwellings were burned. Loss \$25,000.

Fire destroyed the plant of the National Stove Company, Lorain, Ohio. Loss \$200,000, covered by insurance.

Peter Savage and Joseph Chonowsky were sentenced to three years' imprisonment in the eastern penitentiary at Philadelphia and to pay a fine of \$500 and costs for wrecking with dynamite the Welsh Congregational church at Edwardsville, Pa.

C. I. Schroeder, representing the Empire Molding works of 40 Union Park place, Chicago, was beaten into insensibility at San Diego by thugs after being robbed of \$300 and a gold watch.

The Kentucky law inflicting the death penalty for criminal assault was sustained in a terse opinion filed by the Court of Appeals affirming a death sentence imposed on Harrison Alexander, colored.

Fire destroyed eighteen buildings in Leesville, La., in which were located twenty-five business firms, including the First National bank and the Leesville National bank building. Loss \$200,000, with insurance of about \$50,000.

Train with New Field Gun. Dispatches from Berlin state that the German government has ordered 244,000 men of the army reserve and territorial army to join the colors for a fortnight's service, to receive training with the new field gun and modified rifle, with improved ammunition. The number of men summoned for duty is 85,000 more than were called out for training in 1906. The military authorities are displaying unusual activity in other directions. Military maneuvers on the largest scale, involving fortresses as well as troops, are being prepared.

Serum for Meningitis. Dr. Simon Flexner of the Rockefeller Institute, New York City, while declining to discuss the reported discovery of a serum for the cure of spinal meningitis, has admitted that experiments have been conducted very successfully with the serum in the treatment of monkeys, although it has never been tried on a human being.

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SPANISH HEIR IS BORN.

Prince of the Asturias Arrives Amid National Rejoicing.

A son was born Friday to the King and Queen of Spain. The baby will be named Alfonso and is heir to the Spanish throne. The arrival of the royal babe caused demonstrations of the wildest joy throughout the city and nation. Cannon were fired, bells were rung, flags were hung to the breeze everywhere, while cheering thousands gathered about the palace gates and thronged the streets. Madrid took on a holiday appearance. All business was suspended and the day was given over to feasting, speechnaking, parades, games, and other joyous amusements.

The arrival of the little heir to the Spanish throne was attended by dignified yet ancient ceremonies which have been handed down by the custom of centuries. The christening takes place

in the private chapel at the palace. The font used for the christening is one that has figured at the christening of Spanish princes and princesses for several centuries. The nurse for a royal infant is always chosen from among the peasant women of the Asturias, who are noted for their beauty.

According to a decree of the Spanish government, the son born to King Alfonso and Queen Victoria will bear the title of Prince of the Asturias. The principle of the Asturias family was the mountain refuge of the aboriginal inhabitants of Spain, who remained there unconquered by Roman or Moor. In many respects the Asturias is regarded as the cradle of the Spanish monarchy, hence the pride taken in the title of Prince of the Asturias.

Queen Victoria, mother of the royal infant, was married to King Alfonso in Madrid May 31, 1906, amid scenes of the greatest splendor, followed by the horror of a bomb explosion which killed scores of people and narrowly missed the royal coach in which their majesties were returning from church.

One Kitchen for the Town. The women of Montclair, a New Jersey suburb of New York, have projected a domestic service corporation for the purpose of doing away with the drudgery of the kitchen and substituting for it a central plant, which shall prepare all the family's food, bring it to the home three times a day and take away the soiled dishes, leaving to the housewife only the pleasant task of adorning the table as may suit her fancy. Some of the advantages claimed for this plan are the solution of the servant problem, the combination of a first-class hotel service with the comforts and privacy of one's own home, absolute freedom from the care and worry of providing for the table and a cost for the highest grade of food prepared in the very best manner probably not exceeding that for the average family table. The corporation may extend its service so as to include laundry work, housecleaning, lawn mowing and gardening.

Serum for Meningitis. Dr. Simon Flexner of the Rockefeller Institute, New York City, while declining to discuss the reported discovery of a serum for the cure of spinal meningitis, has admitted that experiments have been conducted very successfully with the serum in the treatment of monkeys, although it has never been tried on a human being.

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