

# COMMERICAL

# LABOR

# THE WEEKLY TORIAN

# TO BRING MORE GOLD.

## Sale of Farm Products Abroad to Relieve Money Difficulties.

Outweighing all that the most powerful financiers of the country could do, the American farmer has come to the rescue of the money difficulties. The great American staples—wheat, cotton, tobacco, meats—are on their way to Europe, this being the season of the year when American products are marketed abroad. In return the United States is receiving credit for many million dollars abroad, which can be converted speedily into a stream of gold flowing into the country. It is this fact which is expected to provide lasting relief, and which backs up the faith of the banks and financiers of the country with such force as to make it virtually certain that the coming months will be ones of ease in the money markets.

The natural resources of the country promise to exert even greater influence than the sale of American securities abroad. The latter have suffered discredit, to some extent, under recent pressure. The intrinsic value of the products of the farmer, to which must be added those of the mines and oil fields, and their colossal aggregate at this time of the year is beyond the reach of financial disaster, above the power of Wall Street.

## Convention of Trust Trustees.

At Chicago 400 delegates appointed by State Governors met, under the auspices of the National Civic Federation, to discuss the curbing of trusts. President Butler of Columbia university, who presided, made an address, in which he warned against premature or ill-considered measures for the regulation of public service corporations, lest they disturb "that faith which civilized man has in his fellows and upon which rests the whole enormous structure of our credit system." He added that if this were destroyed there would be few corporations of any kind left to regulate. At the same time he admitted that the country was face to face with new economic conditions and abuses which must be checked. He thought that the Sherman anti-trust law commits the nation to a too extreme policy by exalting competition over co-operation. Many economists of national reputation took part in the discussions which followed or delivered set addresses. Bankers, merchants and labor leaders were also heard. Judge Grosscup, his favorite plan for a national corporation commission and Samuel Gompers said that the trade union was the proper accompaniment of the trust. The majority favored some form of federal regulation of all corporations. Many of the delegates took the same position as that of President Butler against the Sherman anti-trust law, it being the sense of the convention that the law was more at fault than the trusts for existing conditions.

## RAISULI GETS \$150,000 FOR CAID MACLEAN'S LIFE



CAID SIR HARRY AUBREY DE VEVEE MAC LEAN.

The Moorish bandit Raisuli's triumphant conclusion of negotiations for the ransom of his prisoner, Caid Sir Harry MacLean, for \$150,000, has greatly increased the prestige of the bandit chieftain. The British government has agreed to pay a fortune as ransom.

The capture of Gen. MacLean, commander of the Sultan's body guard and the most powerful man in Morocco, was the most spectacular and amazing of all the feats performed by Raisuli. It was made while the commander was bearing peace offerings to the outlaw, in sight of his stronghold. Up to the time of his capture by the brigand Caid MacLean was considered invincible by the persons of the Moroccan court.

## GERMAN BALLOON WINS.

Pommern Covers 900 Miles to Atlantic Coast in 42 Hours.

Germany won the second international balloon cup contest from France by the narrow margin of five miles, unofficial figures. Third place also went to Germany, while America had to be content with fourth honors. The single English entry was ninth and last.

## RAILROADS

### The New York, New Haven and Hartford Railroad will now proceed rapidly to install the entire system with electric power, owing to the successful completion of the trial installation on the division between New York City and Stamford, Conn.

The outcome of the trial of T. L. Ford, chief counsel of the San Francisco Street Railway Company, who was indicted for bribing city supervisors, was a disagreement of the jury, which stood eight for acquittal and four for conviction. Another trial is already in progress.

United States district attorneys in various parts of the country have been instructed by Attorney General Bonaparte to institute suits against a large number of railroad companies to recover penalties incurred by them for alleged violations of the safety appliance law.

Advance copies of the financial statement of the Rock Island Railroad show total earnings of \$60,238,420, an increase of \$6,000,562. Notwithstanding an increase of nearly \$6,000,000 in operating expenses, the net earnings were \$19,194,278, an increase of \$3,023,478.

At an annual meeting of the Chicago and North Western Railway Co., E. H. Harlan, president, was elected to the office of director and the name of his friend, James Stillman, was left off, this marking the complete ascendancy of the Rock Island interests in Alton and victory for the Moore-Ited people.

Under an agreement with Gov. Comer of Alabama, the Southern Railway and other lines in that State, except the Louisville and Nashville, are to put the 2 1/2-cent fare and freight rate into effect Dec. 1, and all litigation as a result of resistance to the rate is to be withdrawn.

In his annual report President Charles S. Mellen of the New York, New Haven and Hartford railroad admits that the 2-cent passenger rate established about a year ago has proved a profitable one, the gross earnings of his company having increased about 5 per cent during the past year.

The annual report of the Baltimore and Ohio road shows gross earnings for the past year of \$88,502,324, an increase over the two previous years. The net earnings for the year, however, were only \$27,362,830, a decrease of \$513,004 from 1921. Operating expenses increased \$5,324,829.

The business of Havana, Cuba, is paralyzed by one of the greatest strikes in her history, being caused by the walk-out of the engine drivers on the railway lines leading out of the city. Their grievance is that they are paid in Spanish and not American money. It has been almost impossible to move any trains, as the men employed to take the places of the strikers are afraid to work, although protected by the police.

The first official statement of the financial results of the operation of Chicago's street lines shows that the city's share of the net profits of the Chicago City Railway for the first six months ending July 31 were \$278,218. This is based upon the city's getting 55 per cent of the total profits. When the Union traction lines are brought into the city operation plan it is estimated that the city's share of the profits will be over \$1,300,000.

Much discussion has been caused by the report of the Philadelphia Rapid Transit Company for the last fiscal year, showing a deficit of over \$304,000, while during the same period the company paid damage claims for accidents to the amount of \$1,217,586, or 7 per cent of the gross receipts. This does not include the cost of the legal staff in defending suits. Commenting on these figures Collier's says that "when traction companies throughout the country are compelled to choose between killings and dividends, they will find ways to prevent the killings."

## PEACE CONGRESS RECORD.

### Net Results of the International Conference at The Hague.

The net results of the International Conference at The Hague, which opened from June 25 to Oct. 18, are, in the opinion of Gen. Horace Porter, a prominent member of the American delegation, far beyond expectations, instead of being a disappointment, as has been frequently reported in cable dispatches. Gen. Porter said they had done the work they were sent to do, namely, to establish the principle of the inviolability of international law. He says they secure for this the support of a large majority of the powers represented, although they failed to win unanimous assent. Besides this, the conference has placed restrictions upon the use of floating mines; has forbidden the bombardment of undefended ports; has prohibited the levying of contributions by threats; has shielded the non-combatant in war time; has strengthened the provisions for relief of the wounded, and has taken precautions against a revival of privateering by insisting that converted merchant vessels be formally enrolled upon the naval list and commanded by a naval officer. And, finally, just before adjournment, the plan of a permanent Court of Arbitration was agreed upon, with only a few of the smaller nations dissenting, not from the principle, but as to the method of conducting negotiations, holding that the judges should be appointed upon the basis of the equality of all nations. As to the collection of debts by force of arms, the Porter resolution forbidding the employment of force until after arbitration should have been refused, or after an award had been set at naught, was unanimously accepted.

At the closing session, President Neldoff asked the conference to render homage to President Roosevelt for proposing a second conference, and was authorized to send him a telegram expressing gratitude.

The efforts to establish an international court of justice and obligatory arbitration were unsuccessful, largely owing to disagreement as to the method of its creation, although the principle of obligatory arbitration was formally adopted. The right of the different rulers to sign the various conventions or agreements will be open until June 30, 1908.

The general expenses of the conference amounted to \$3,000,000, nearly half of which was spent for telegrams, and over \$500,000 to pay for the numerous dinners given in honor of different delegates.

# ADVICE of the PRESS

Standard Oil's affinity is Miss Divided.—Chicago Tribune.

There is a prevalent notion that Rockefeller ought to divide.—Philadelphia Press.

Let's haul our navy up on the land, lest some other power should object.—New York Mail.

A farmer in cereals this fall ought to result in a boom in farms next spring.—Philadelphia Inquirer.

It makes the average man feel rather overcast to discover that last year's wheat is good for another winter.—Washington Post.

When a good Jockey can earn \$50,000 a year, it is strange that so many light-weights try to get into Congress.—Washington Post.

As the chorus girl season is coming on we may begin to look for the distribution of some swollen fortunes.—Philadelphia Press.

While the President was enjoying deer meat in camp, the rest of us were growling about the deer meat at home.—Washington Post.

Salesgirls in Pittsburg have been forbidden to wear pompadours. Was not life in Pittsburg hard enough before?—Philadelphia Inquirer.

All kinds of food are getting so high in price that corned beef and cabbage will soon rise to aristocratic rank on the menu.—Philadelphia Inquirer.

After Miss Gladys Vanderbilt becomes the Countess Szechenyi she will always remind her friends of an incurable case of hay fever.—Washington Post.

While a Paris doctor may, as he asserts, cure cancer in thirty minutes, so important a process ought to be worth at least an hour's time.—Philadelphia Ledger.

With the price of pie up, the cost of indigestion is again advanced. If this continues it will soon be so that no one can afford to have it.—New York Tribune.

In New England the price of pie has advanced 20 per cent. The manufacturers must have felt that they have been mining matters too long.—Washington Post.

The Norwegian explorer who purposes to reach the North Pole with a team of polar bears would draw a bigger crowd if he drove up Broadway.—New York Tribune.

It is reported that 20,000 pounds of primus have been ordered for victualing the Pacific fleet. That ought to make the men feel like fighting.—Washington Post.

Pastor Aked, recently brought over from England to New York, says the story of Jonah is a fiction. Then the nature fakers is no modern creation.—Philadelphia Ledger.

The Russian opinion that war between the United States and Japan is inevitable arises, doubtless, from a not unattainable desire to see Japan licked.—Philadelphia Ledger.

Women's hats, the experts tell us, are now the same as they were a hundred years ago. That is doubtless the reason why they seem to be looking backward.—New York Tribune.

Now somebody else is going to gladden the hearts of mankind by "making a dash for the North Pole." Can't the North Pole be abolished by international agreement?—New York Sun.

A new opponent of rural fire delivery has arisen. The postmaster at Mount Carmel, Conn., has become tired of distributing mail on a daily wage of 15 cents.—New York Tribune.

A large steel plant has been located in China, and that country is destined to discover that for ways that are dark and tricks that are vain, a large steel plant is peculiar.—Washington Post.

Doctors who plead guilty to Prof. Osler's charges that they smoke too much may allege that they compound for their own indulgence by forbidding it in their patients.—New York Tribune.

Hunting the North Pole seems to have become a popular game. Under the rules of 1906 and 1907 it seems to be much safer than football, automobile or aerial navigation.—New York Sun.

The Baltimore Sun says a minute vaudeville "artists" are paid \$10 a minute. We have seen some that made us feel that they were earning that much by watching their performance.—Washington Post.

If the reduction in steamship rates goes much further the competing companies will offer not only to carry passengers without charge, but even to give them handsome bonuses.—New York Tribune.

Uncle Sam is gathering crops worth \$7,000,000,000. That means about \$80 worth of farm produce for every inhabitant. As a producer of real wealth the farmer is still in a class by himself.—Philadelphia Press.

Captain Amundsen announces that he is having six polar bear teams trained for a dash to the North Pole in 1910. Matched against the Wellman outfit, an Arctic race between the tortoise and the hare seems to be promised.—New York Sun.

Some of those people who are doing so much kicking about the Irish girl's face on the new gold coins probably wouldn't get hold of one often enough to recognize the lady, and wouldn't have it long enough to commit her looks to memory.—Washington Post.

The "batter's strike," begun in 1910, is now ending in recriminations and discord. The strike is a two-edged weapon, which no organization should unleash lightly and thoughtlessly. Unless public opinion sustains such a move is always little less than suicidal.—New York Tribune.

John Bull figures out that his country has been successful in 82 per cent of the battles in which it has engaged.

Allan A. Ryan, son of Thomas F. Ryan, will, it is said, build a summer home at Suffern, N. Y., to cost \$1,000,000.

A physician in Portland, Me., estimated that 2,048 teaspoonfuls of tears, or two gallons in all, were shed in one night by the audience that heard Savago's "Madam Butterfly" in that city recently.

New York City is making a marvelous growth in the direction of cheap amusements. There are now 400 one-cent, five-cent and dime places of entertainment, where there was not one ten years ago.

Eighty-two per cent of the workers engaged in the paper box industry of the United States are women. Among to-morrow's cigar operators two-thirds are women and of the bookbinders more than half.

Henry Farman, a Paris aeronaut, has succeeded in navigating the air on his aeroplane a distance of 255 miles, thus breaking the record of 220 miles, held by Santos Dumont. His machine traveled at the speed of twenty-five miles an hour, and was brought to the earth with only slight damage. It employed a fifty horsepower motor. The start was made with wheels resting upon the ground, but when a speed of twenty miles an hour was reached by a slight thrust of the front horizontal rudder the aeroplane glided into the air to the height of twelve meters; then, by adjusting the rudder, that height was maintained throughout the flight. Farman says he is convinced that he can fly a mile or more without the slightest difficulty.

Chadwick Secret Withheld.

Upon the order of Attorney General Bonaparte, the marshal at Cleveland withheld from publication the deposition which Beckwith, the Oberlin banker, gave in regard to the financial transactions of the late Cassie L. Oberlin. The depositions were taken in prison for a long series of crowded financial deals.

## CHICAGO.

Trade maintains a steady course, and, aside from the sentimental effect of financial troubles in the East, there is sustained confidence felt here as to the outlook. Transportation of finished materials, general merchandise and other commodities exceed that at this time last year, and, while the aggregate of new demands for manufacturers has narrowed, there is seasonal activity in most lines of distribution. Payments through the banks again make a largely increased showing, legitimate discount requirements are promptly extended to responsible borrowers, and there is less general pressure for money for commercial purposes, but an increased number of trading defaults appears this week, indicating further elimination of weak concerns.

Most banking accommodation for industrial purposes is amply provided for until the turn of the year, and, while the drain of currency to move crops has become heavier, there is no apparent reason to question the soundness of business. Were there any existing difficulty in disposition of the products of the soil, or any evidence of shrinkage in the purchasing power some apprehension might be shown, but crop marketings continue in excess of the high aggregate a year ago. Raw materials exhibit no decline in the volume of absorption. Consumers hold out for concessions and prices reflect an unstable tone, although these are quoted unchanged in iron, steel, hides and leather.

Bank clearings, \$267,471,158, exceed those of corresponding week in 1906 by 20.9 per cent. Failures reported in Chicago district number 28, against 18 last week and 21 a year ago.—Dun's Review.

## NEW YORK.

Trade and industry have tended toward quiet in sympathy with reports of financial unsettlement at New York and a few other cities, the continuance of the weather affecting as it does the retail distribution, the natural season slowing down of jobbing trade and the influence upon retail trade and collections of the continuance of the holding movement of crops. On the other hand, the financial situation at New York, generally speaking, seems to be well in hand; the New York banks, under courageous and experienced leadership, are meeting conditions as they arise with discretion; recent declines in prices of cereals and cotton have encouraged foreign demand for the country's products, the holding of cotton, so great exchange-making medium, is showing signs of relaxing, and lower levels of domestic commodities lead to the hope that the demand of a prosperous country, affected by the unduly high level of some commodities, will revive.

Business failures for the week ending Oct. 24 number 217, against 194 last week, 184 in the like week of 1906, 178 in 1905, 180 in 1904, and 217 in 1903. Canadian failures for the week number 30, as against 36 last week and 29 in this week a year ago.—Bradstreet's Report.

## THE MARKETS

Chicago—Cattle, common to prime, \$4.00 to \$7.10; hogs, prime heavy, \$4.00 to \$6.10; sheep, fair to choice, \$3.00 to \$5.50; wheat, No. 2, 95c to 95c; corn, No. 2, 58c to 58c; oats, standard, 48c to 49c; rye, No. 2, 80c to 82c; hay, timothy, \$12.00 to \$20.00; prairie, \$9.00 to \$15.00; butter, choice creamery, 27c to 28c; eggs, fresh, 15c to 16c; potatoes, per bushel, 55c to 65c.

Indianapolis—Cattle, shipping, \$3.00 to \$7.00; hogs, good to choice heavy, \$5.00 to \$6.50; sheep, common to prime, \$3.00 to \$4.75; wheat, No. 2, 90c to 93c; corn, No. 2, white, 60c to 63c; oats, No. 2 white, 50c to 51c.

St. Louis—Cattle, \$4.50 to \$7.00; hogs, \$4.00 to \$6.10; sheep, \$3.00 to \$5.50; wheat, No. 2, \$1.00 to \$1.02; corn, No. 2, 58c to 58c; oats, No. 2, 48c to 48c; rye, No. 2, 82c to 85c.

Cincinnati—Cattle, \$4.00 to \$5.50; hogs, \$4.00 to \$6.50; sheep, \$3.00 to \$5.25; wheat, No. 2, \$1.03 to \$1.04; corn, No. 2 mixed, 58c to 60c; oats, No. 2 mixed, 52c to 53c; rye, No. 2, 91c to 93c.

Detroit—Cattle, \$4.00 to \$5.50; hogs, \$4.00 to \$6.00; sheep, \$2.50 to \$5.00; wheat, No. 2, 90c to \$1.00; corn, No. 3 yellow, 65c to 66c; oats, No. 3 northern, 55c to 64c; rye, No. 2, 85c to 87c.

Milwaukee—Wheat, No. 2 northern, \$1.05 to \$1.08; corn, No. 3, 56c to 60c; oats, standard, 50c to 51c; rye, No. 1, 85c to 84c; barley, standard, \$1.00 to \$1.01; pork, mess, \$15.50.

Buffalo—Cattle, choice shipping steers, \$4.00 to \$6.25; hogs, fair to choice, \$4.00 to \$6.75; sheep, common to good mixed, \$4.00 to \$5.25; lambs, fair to choice, \$5.00 to \$7.75.

New York—Cattle, \$4.00 to \$6.25; hogs, \$4.00 to \$6.50; sheep, \$3.00 to \$5.50; wheat, No. 2 red, \$1.10 to \$1.06; corn, No. 2, 70c to 71c; oats, natural white, 55c to 56c; butter, creamery, 25c to 28c; eggs, western, 15c to 16c.

Toledo—Wheat, No. 2 mixed, \$1.00 to \$1.02; corn, No. 2 mixed, 62c to 63c; oats, No. 2, mixed, 52c to 53c; rye, No. 1, 80c to 81c; clover seed, prime, \$10.35.

Toid in a Few Lines.

The mattresses used in the German army are stuffed with little rolls of paper, and are said to be a great improvement on straw.

Government crop report contains no surprises for the trade, except for the claim that the spring wheat quality is slightly better than last year.

The rebuilding of San Francisco has been hampered greatly by the very high wage schedule. The rates exceed by a dollar a day the maximum scale in New York.

A report from Consul E. L. Harris says that the raisin and fig crops of Smyrna have been very seriously damaged by violent thunderstorms, accompanied by hail, in the latter part of August.

Gov. Hughes in a speech at Empire State day at the Jamestown exposition said no one can be permitted to put private interest above public advantage in the government of the future.

By digging a canal from the Rio Grande not far from its mouth to the Mississippi the United States would enjoy an inland waterway 8,000 miles long. The cost of the work is estimated at \$4,000,000.

## The International Spinners' Union has decided on the establishment of a defense fund.

The International convention of Steam-fitters and Helpers will be held in Detroit, Mich., next year.

The Wisconsin State Federation of Labor has started a movement for the adoption of a universal union label.

In Canada the boot and shoe industry employs almost 15,000 wage earners. The annual wage list amounts to \$4,044,171.

The International Marble Workers' Union, while a small one, represents an almost absolute organization of the craft.

Los Angeles (Cal.) Central Labor Council has requested the American Federation of Labor to take steps to unionize trades in that city.

Over six millions of dollars was paid out by organized labor in the United States last year for sick and death benefits, life insurance, etc.

The average salary paid a national president officer of a labor union is about \$2,500. In some cases the traveling expenses are added to this.

The 12,000 coat tailors of Manhattan, who went out on strike last summer while members of the Brotherhood of Tailors, are forming a new national organization of tailors.

The International Glove Workers' Association has voted to increase its per capita tax 25 per cent. The purpose of the increase is to organize unions in the smaller cities.

The Oklahoma State Federation of Labor at its recent meeting adopted a resolution in favor of woman suffrage, and proposes to make this a test question in supporting candidates.

The Rhode Island State Federation of Labor has petitioned the members of Congress for the enactment of a law which would prohibit government bonds competing with civilian bonds.

A universal price list and the general eight-hour workday in every section of the United States and Canada is the plan proposed by Boston (Mass.) Steel and Copper Plate Printers' Union.

The application of the box makers and sawyers for a charter in the American Federation of Labor has been referred to the officers of the organization.

The Rhode Island State Federation of Labor has petitioned the members of Congress for the enactment of a law which would prohibit government bonds competing with civilian bonds.

The application of the box makers and sawyers for a charter in the American Federation of Labor has been referred to the officers of the organization.

The Rhode Island State Federation of Labor has petitioned the members of Congress for the enactment of a law which would prohibit government bonds competing with civilian bonds.

The application of the box makers and sawyers for a charter in the American Federation of Labor has been referred to the officers of the organization.

The Rhode Island State Federation of Labor has petitioned the members of Congress for the enactment of a law which would prohibit government bonds competing with civilian bonds.

The application of the box makers and sawyers for a charter in the American Federation of Labor has been referred to the officers of the organization.

The Rhode Island State Federation of Labor has petitioned the members of Congress for the enactment of a law which would prohibit government bonds competing with civilian bonds.

The application of the box makers and sawyers for a charter in the American Federation of Labor has been referred to the officers of the organization.

The Rhode Island State Federation of Labor has petitioned the members of Congress for the enactment of a law which would prohibit government bonds competing with civilian bonds.

The application of the box makers and sawyers for a charter in the American Federation of Labor has been referred to the officers of the organization.

The Rhode Island State Federation of Labor has petitioned the members of Congress for the enactment of a law which would prohibit government bonds competing with civilian bonds.

The application of the box makers and sawyers for a charter in the American Federation of Labor has been referred to the officers of the organization.

The Rhode Island State Federation of Labor has petitioned the members of Congress for the enactment of a law which would prohibit government bonds competing with civilian bonds.

The application of the box makers and sawyers for a charter in the American Federation of Labor has been referred to the officers of the organization.

The Rhode Island State Federation of Labor has petitioned the members of Congress for the enactment of a law which would prohibit government bonds competing with civilian bonds.

The application of the box makers and sawyers for a charter in the American Federation of Labor has been referred to the officers of the organization.

The Rhode Island State Federation of Labor has petitioned the members of Congress for the enactment of a law which would prohibit government bonds competing with civilian bonds.

The application of the box makers and sawyers for a charter in the American Federation of Labor has been referred to the officers of the organization.

The Rhode Island State Federation of Labor has petitioned the members of Congress for the enactment of a law which would prohibit government bonds competing with civilian bonds.

The application of the box makers and sawyers for a charter in the American Federation of Labor has been referred to the officers of the organization.

The Rhode Island State Federation of Labor has petitioned the members of Congress for the enactment of a law which would prohibit government bonds competing with civilian bonds.

The application of the box makers and sawyers for a charter in the American Federation of Labor has been referred to the officers of the organization.

The Rhode Island State Federation of Labor has petitioned the members of Congress for the enactment of a law which would prohibit government bonds competing with civilian bonds.

The application of the box makers and sawyers for a charter in the American Federation of Labor has been referred to the officers of the organization.

The Rhode Island State Federation of Labor has petitioned the members of Congress for the enactment of a law which would prohibit government bonds competing with civilian bonds.

The application of the box makers and sawyers for a charter in the American Federation of Labor has been referred to the officers of the organization.

The Rhode Island State Federation of Labor has petitioned the members of Congress for the enactment of a law which would prohibit government bonds competing with civilian bonds.

The application of the box makers and sawyers for a charter in the American Federation of Labor has been referred to the officers of the organization.

The Rhode Island State Federation of Labor has petitioned the members of Congress for the enactment of a law which would prohibit government bonds competing with civilian bonds.

The application of the box makers and sawyers for a charter in the American Federation of Labor has been referred to the officers of the organization.

The Rhode Island State Federation of Labor has petitioned the members of Congress for the enactment of a law which would prohibit government bonds competing with civilian bonds.