

COMMERCIAL FINANCIAL

CHICAGO.

Heavy May settlements and interest disbursements account for a largely increased volume of payments through the banks, while commercial deficits sustain their recent high average. The business situation generally presents no special development, production and distribution in the leading industries reflecting but little departure from conservative policies pending a clearly defined revival in demands. Unusually wet weather hinders reasonable activity in leading retail lines, construction and farm work, but encouragement is derived from further favorable reports as to winter wheat growth and the promising outlook in agriculture. Crop marketings run short of those a year ago, and there is smaller outgo of breadstuffs from this market, although operations in the May deliveries appear on a heavy scale and prices have risen to the highest average of this season.

Money is quoted lower and choice commercial paper commands the easiest rate in several years. Offerings of desirable discounts, however, remain extremely light, the best borrowers being in position to dispense with customary accommodation. More investment is seen in real estate and improvements, and better demand strengthens the market for high-grade bonds, but sales of local securities are of smaller volume than at this time last year, with values moving irregularly, although averaging above those of a month ago.

Bank deposits here and at interior points show steady gain, but some complaint is noted as to the inability to find adequate employment of surplus funds.

Freight movements compare unfavorably with the corresponding period of last year, there being continued falling off in heavy materials forwarded.

Iron and steel returns disclose little headway in outputs over recent low figures. Quarry products, builders' hardware, cement and plumbing materials reflect wider absorption, and there is more demand for some hard woods.

Failures reported in the Chicago district number 30, against 33 last week and 19 in a year ago. Those with liabilities over \$5,000 number 9, against 9 last week and 4 in 1917.—Dun's Review of Trade.

NEW YORK.

Weather, trade and industrial conditions are little changed from last week, and farm work, retail and jobbing business and the movement of old crops to market have been restricted by heavy rains, low temperatures or bad roads. The only notable exceptions to this are found in the Pacific coast and at a few southwestern centers.

Reports from the leading industries are still of great quiet. Manufacturers feel the lack of confident buying by jobbers and wholesalers, who, in turn, report final distributors cautious in buying only what they need to replenish broken stocks. The textile trades are dull and on short time, but cotton goods men are more confident that bottom prices have been reached. The iron and steel industries show little change. The leather trade is rather quiet and eastern shoe shipments are 30 per cent off from 1917. Collections are still backward as a whole.

Business failures in the United States for the week ending May 7 number 288, against 282 last week, 154 in the like week of 1917, 102 in 1916, 158 in 1915, and 201 in 1914. Canadian business failures for the week number 22, which compares with 22 last week and 18 in this week of 1917.—Bradstreet's Commercial Report.

THE MARKETS

Chicago—Cattle, common to prime, \$4.00 to \$7.30; hogs, prime heavy, \$4.00 to \$5.85; sheep, fair to choice, \$3.00 to \$5.75; wheat, No. 2, \$1.02 to \$1.05; corn, No. 2, 72c to 74c; oats, standard, 55c to 56c; rye, No. 2, 80c to 81c; hay, timothy, \$9.50 to \$10.50; prairie, \$8.00 to \$13.50; butter, choice creamery, 21c to 25c; eggs, fresh, 11c to 15c; potatoes, per bushel, 55c to 78c.

Indianapolis—Cattle, shipping, \$3.00 to \$7.00; hogs, good to choice heavy, \$3.50 to \$5.75; sheep, common to heavy, \$3.00 to \$5.50; wheat, No. 2, 99c to \$1.00; corn, No. 2 white, 62c to 65c; oats, No. 2, 73c to 80c.

St. Louis—Cattle, \$4.50 to \$7.15; hogs, \$4.00 to \$5.90; sheep, \$3.00 to \$6.25; wheat, No. 2, \$1.02 to \$1.03; corn, No. 2, 72c to 73c; oats, No. 2, 49c to 50c; rye, No. 2, 78c to 80c.

Cincinnati—Cattle, \$4.00 to \$7.00; hogs, \$4.00 to \$5.80; sheep, \$3.00 to \$5.00; wheat, No. 2, \$1.03 to \$1.04; corn, No. 2 mixed, 60c to 71c; oats, No. 2 mixed, 50c to 51c; rye, No. 2, 82c to 84c.

Detroit—Cattle, \$4.00 to \$6.50; hogs, \$4.00 to \$5.90; sheep, \$2.50 to \$5.00; wheat, No. 2, \$1.01 to \$1.02; corn, No. 3 yellow, 71c to 72c; oats, No. 3 white, 53c to 54c; rye, No. 2, 80c to 87c.

New York—Cattle, \$4.00 to \$7.15; hogs, \$3.50 to \$6.15; sheep, \$3.00 to \$5.50; wheat, No. 2 red, \$1.07 to \$1.08; corn, No. 2, 72c to 74c; oats, standard, 55c to 56c; rye, No. 2, 80c to 81c; butter, creamery, 23c to 25c; eggs, western, 13c to 17c.

Milwaukee—Wheat, No. 2 northern, \$1.09 to \$1.11; corn, No. 3, 72c to 73c; oats, standard, 55c to 56c; rye, No. 1, 81c to 82c; barley, No. 2, 74c to 79c; pork, mess, \$13.25.

Buffalo—Cattle, choice shipping steers, \$4.00 to \$7.00; hogs, fair to choice, \$4.00 to \$6.10; sheep, common to good mixed, \$4.00 to \$5.75; lambs, fair to choice, \$5.00 to \$7.85.

Toledo—Wheat, No. 2 mixed, \$1.00 to \$1.01; corn, No. 2 mixed, 60c to 70c; oats, No. 2 mixed, 53c to 54c; rye, No. 2, 81c to 82c; clover seed, prime, \$13.00.

CURRENT NEWS NOTES.
Buildings an Adelaide street, Toronto, Ont., were burned. Losses: Jones & Moore, \$90,000; J. J. Zook, \$60,000; Canadian Silk Company, \$50,000.

At a meeting of advocates of Esperanto in Pittsburgh it was said that 1,000,000 now are studying the new language, "which means a world's peace."

Mrs. Herman Wells, the English woman suffrage speaker, has complained to the New York police that she was brutally treated while attempting to address a meeting at Harlem.

SAVE NATURE'S GIFTS IS PLEA OF PRESIDENT

Roosevelt Addresses Concurrence of Governors, Officials and Prominent Men.

NATURAL RESOURCES THE TOPIC

"Reckless and Wasteful Use" of Timber and Minerals Condemned by Nation's Executive.

Washington correspondence:

The White House was the scene Wednesday of the assemblage of many of the most notable figures in the political and industrial life of the nation. It was perhaps one of the most representative gatherings that have ever met to consider a great public question in that historic mansion. The occasion was the conference by President Roosevelt with the Governors of practically all the States and Territories to consider the broad question of conservation of the country's natural resources.

The men who know how the natural resources of the country have been wasted—captains of industry who have dealt with these resources and experts who have studied the conditions—told of the nation's prodigality in the exploitation and consumption of its natural resources.

Representing the government were the President of the United States, the Vice President, the cabinet, justices of the United States Supreme Court and members of both houses of Congress. The States were represented by their chief executives and the conferees appointed by them. The industries were represented by Andrew Carnegie, the iron master; James J. Hill, the genius of railway expansion; John Mitchell, the labor leader; Prof. T. C. Chamberlin of the University of Chicago, and Dr. I. C. White, State geologist of West Virginia and perhaps the leading expert on coal in the United States. The specially invited guests included three men mentioned as Democratic presidential candidates—William Jennings Bryan, Judge George Gray of Delaware and Gov. John A. Johnson of Minnesota. The subjects considered included the use and conservation of mineral resources, resources of the land and resources of the waters.

The conference was opened by the President with an address on "Conservation as a National Duty." The program for the day included addresses by Andrew Carnegie on "Ores and Related Minerals," and by Dr. I. C. White, professor of geology, University of West Virginia, and State geologist of that State, on "Mineral Fuels." Former President John Mitchell of the United Mine Workers of America, led the general discussion on coal mining.

The President's speech is not controversial. Nor is it an alarm cry to the people. It does not even voice a demand for remedial legislation. On the contrary it is a simple plea couched in businesslike and statesmanlike terms for constructive action upon the weightiest problem now before the nation. Upon the practical, homely plea that a father must provide for his sons Mr. Roosevelt rests his whole case. Using almost the same figure Mr. Gifford Pinchot has recently said: "We have hitherto as a nation taken the same course as does at first the young man who comes into possession of his property. It is time for a change."

Our wonderfully rapid development has led us to destroy needlessly our forests, to waste our mineral wealth in careless mining and still more careless use, to exhaust our soils and to ruthlessly neglect our rivers for the sake of faster transportation by steam. Our duty to the next generation makes it imperative that we should do better in all these respects.

How this new business system shall be installed or what form it shall take the President does not attempt to dictate. Having called together a national council he properly leaves the ways and means to the determination of the councilors, laying down only the policy of Washington that water ways, forests, agriculture and mineral wealth should be treated as one indivisible subject in all plans made for their proper use and conservation. He closes by citing important judicial decisions indicating how far such plans may go under the fundamental law.

BRINGS NEWS OF 10,000 KILLED.
Steamer Titan Has Details of Tidal Wave Engulfing Chinese.

News of one of the greatest disasters that China has ever known, a sudden tidal bore in the Yangtze-kiang, which involved the loss of nearly 10,000 lives at Hankow, was brought to Seattle by the steamer Titan. A bore twenty-six feet in height passed without warning down the river, over which hung thousands of junks, sampans and small boats, wrecking large river steamers.

Some 3,000 Chinese were sleeping in sampans and small craft and mat sheds and huts by the river side at Hankow and they were enveloped by the great wave, which swept away broken junks, splintered sampans and a heterogeneous mass of debris, with swarms of drowned Chinese mixed with the wreckage. The scenes for many days after the disaster were horrible, the river side being strewn with dead and debris of wrecked craft for many miles.

Federal officers at Denver, Colo., have arrested the Rev. Ira D. Williams, a preacher of High, Colo., on the charge of having sent through the mails libelous and defamatory matter upon the conduct of the President of the United States. The defamatory was posted on the envelope, but Mr. Williams denies putting it there.

The Owensboro Savings Bank and Trust Company and the Davies County Bank and Trust Company, both of Owensboro, Ky., are declining to receive deposits and have suspended cash payments pending a proposed reorganization of both institutions.

WASHINGTON GOSSIP

State Strength in Conventions.

A correspondent of a Boston paper calls attention to the fact that in the Republican national convention Texas will have thirty-six delegates and Massachusetts only thirty-two, yet the electoral vote of Massachusetts always goes to the Republicans and that of Texas to the Democrats. In 1904 the Republican vote of Massachusetts was 257,422, and that of Texas 51,242. The correspondent then tries his hand at suggesting what he considers a more equitable plan, but not without striking a fresh set of difficulties. He gives two tables, one allowing a delegate to each 8,000 Republican voters, and the other providing for four delegates at large as now, and an additional delegate for each 10,000 Republican voters, but no State in either case to be deprived of at least one delegate. Under this second plan Massachusetts would have about the same number of delegates as now, and so would Missouri, but the less populous States would lose heavily, while New York would go up to 107, Pennsylvania to 105, Illinois to 79, and Ohio to 75. These four States would cast more than a third of the total convention vote, and four or five more States added would constitute a majority.

The Boston Transcript, which gives a place to the tables, is by no means satisfied with them when analyzed, remarking that it is not easy to take away privileges once accorded, and that "The colored people would look upon such a curtailment of representation of the South in the convention as an acquiescence by the national party in their exclusion from the ballot box." This opinion is manifestly correct. A large part of the vote in the South is deliberately suppressed, and Republican conventions will continue to condemn the unrighteous abridgment of the rights of citizenship. To cut down southern representation in Republican conventions because a large body of voters are unfairly excluded from the polls would be to play into the hands of Democratic oppression. The Transcript says the present plan of delegates, based on congressional districts and seats in the Senate, is simple and familiar to the people, and not likely to be changed, and it adds: "Perhaps, too, there will be a Republican party in the South some time. Then no motive for the reform would exist."

One danger is not touched upon, and that is the selection of delegates in the South by small groups of federal officeholders, who may exercise a suppression of another kind, and that is to arrogate to themselves the action of the party. This matter might easily become a vital issue in a Republican national convention before it reached the stage of adopting a platform and naming a ticket. It must be dealt with by the Republican national committee, the committee on credentials, and possibly by the convention itself. As numerous contested delegations from the South will present themselves at Chicago, the question of what constitutes a truly representative convention may take a more urgent form than heretofore. There are many more active Republicans in the former slave States than they get credit for. Within a few years several have been repeatedly carried by the Republicans. Tennessee is one of them, though the Legislature counted out the majority party. North Carolina has a large body of Republicans, and there is a considerable and growing Republican vote in Virginia, Alabama, Georgia, Arkansas and Texas. The prospect of a materially increased Republican vote in the South this year is good, and the party should work for it.—St. Louis Globe Democrat.

One Result of the Flurry.
The recovery from disturbed financial conditions has been more rapid in the United States than in the other countries affected. One reason for this fact is that we have been able, as a creditor nation, to draw money from abroad in such quantities as were needed. Our importations have been diminished more than \$90,000,000, compared with last year, and exports have increased, so that the balance of trade in our favor is the largest ever known. There is a striking point connected with this change in the commercial tide that may have escaped general notice. We are getting imports at lower prices, while our exports generally are bringing more money than before, which adds to the favorable balance and shows that the advantage of the situation is with us.

The reduction in the price of articles of import between February, 1917, and the same month this year was from \$4.32 to \$3.96 a pound for raw silk; India rubber from 79 to 52 cents, pig tin, 41 to 27; hides, 15 to 11; goatskins, 35 to 28; sisal grass, \$164 to \$122 a ton, and Manila hemp from \$207 to \$165. But in exports the price of cotton has increased a cent a pound, corn 13 cents a bushel, wheat 19 cents a bushel and flour 91 cents a barrel. We are getting an increased price abroad, compared with a year ago, for hay, steel billets, steel rails and structural iron and steel. These figures are an interesting study and indicate the exceptionally strong financial and industrial position of the United States.

Morp of a Chimber.
The Sun-I have been running my new automobile all day, pa.
The Father—Is that so? Well, don't run it into the ground.
The Son—Hardly. It seems to have more of a tendency to run up trees and telegraph poles.

Essential to Success.
"I don't like to be fault-finding, Bretzel, but you have broken an awful lot of things recently."
"Yim, mon. Ye see, O! hopes to get on the stage some time and I'm practicing for a vocally act."—Kansas City Times.

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Political Comment.

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GUNNESS MURDER FARM SCENES: WOMAN WITNESS AND OFFICIALS.



DEATH PITS AT GUNNESS BURIAL GROUND



BARN CONTAINING BODIES. ARROW INDICATES PLACE WHERE ENTRANCE WAS FORCED.



RALPH N. SMITH IN CHARGE OF THE CASE FOR THE STATE.

MURDER FARM IS A MAGNET.

Thousands Visit Scene of Slaughter—Officials Will Push Investigation.

Lemuel Darrow, mayor of Laporte, Ind., after a conference with prominent citizens, has declared that the investigation into the Gunness murder mystery would be pushed with greater vigor. Said the mayor: "I suspect that more tragedies will be discovered. We intend to push this inquiry the way it should be pushed. There should be a more centralized effort to solve this mystery."

Laporte of late has been a morbid magnet. Morgues and morticians have been the centers of attraction which converted the city into a show ground, and the murder farm an exhibition tract that would make a circus manager turn green with envy.

Thousands of curious persons, their sordid cravings supreme, have trampled over the ruins, gaped at the open graves in the Gunness yard and struggled to tear down the doors of the barn where the disarticulated skeletons of the credulous victims of Belle Gunness' blood passion and money lust lay.

On the Sunday following the discovery from dawn until darkness an alternating procession of humanity choked the narrow winding thoroughfare which leads from the town to the gore-stained scene. While hucksters, livery men and souvenir vendors raked in the shakels from the gay throng of holiday tourists searchers and human bone yard pleniers, the agents of the law were contemplating the serious business of attempting to solve the mysterious crime.

Two letters written to Mrs. Gunness just before the fatal fire, which reached the Laporte postoffice after the four charred bodies had been removed from the ruins, are now in the hands of the authorities and some clues which may lead to the discovery of co-conspirators in her death-luring marriage bureau are said to have been found in them. It is the conviction of Sheriff Smutzer that Mrs. Gunness had some one associated with her in the operation of her marriage bureau. Perhaps it was Ray Lamphere. He is suspected. The probability that it might have been some one else is not, however, being overlooked.

FACTS FOR FARMERS.

A deluge of rain and hail at Laporte, Texas, did great damage to the onion crop. It is estimated that fully one-third of the crop will be a total loss.

Farmers of Chickasaw county, Iowa, are having all the large cottonwood trees sawed into timber. This plan was adopted because of the high price of lumber.

According to a ruling of the supervisor of Stony Creek National forest no sheep will be allowed to graze on the national forests unless they are dipped before July 15.

Iowa State college will hold a short summer course in agriculture at Sheldon, Iowa, in July, especially for public school teachers who wish to learn something of the subject.

The total acreage of wheat grown in Manitoba, Saskatchewan and Alberta, Canada, this year will be about 20 per cent greater than last year, and all indications point to a record yield.

The board of food and drug inspection of the United States Department of Agriculture has issued a ruling requiring the proper labeling of barn seeds and medicine for stock and poultry.

A perfectly formed snake in a newly laid egg was the curious find made by Mrs. Henry Goins of Illinois. The reptile, which died soon after the shell was cracked open, will be sent to the State museum.

METHODISTS IN CONFERENCE.

Quadrennial Meet at Baltimore Is One of Much Interest.

The general conference of the Methodist Episcopal church is in session at Baltimore. It is an imposing gathering. It convenes once in four years and its sessions cover the month of May.

It is the law-making and governing body of an ecclesiastical denomination whose church espines point heavenward in every country on the face of the globe. John Wesley, the founder of the church, declared that the world was his parish and that spirit has animated the church from the days of the fathers. The church is noted for its missionary zeal, and the amount of money sent to heathen lands every year is marvelous.

The conference is having many important matters to consider. There is always an element in every church denomination which is ready to agitate creed revision. One element is fearful that the church will deteriorate unless the articles of faith are "modern." Others hesitate about departing



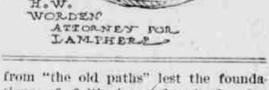
H. V. WARDEN ATTORNEY FOR LAMPERE.



BESSIE WALLACE



MRS. GUNNESS



RAY LAMPERE

from "the old paths" lest the foundations of faith be undermined. Out of the antagonism of these two elements emerges the decision as to what stand the church shall take. There has been much talk that the Methodist church is about to modify its long-time attitude with reference to the amusement question, and church people of all denominations have been interested in the outcome of the discussions.

Another important and always interesting matter is the naming of new members of the board of bishops. During the last quadrennium Joyce McCabe and Fowler have passed away. Other members are very old and are ready to lay aside the work. Much care has been exercised in selecting new men to take up the great responsibilities in these offices.

Then there is the arranging of the finances which will require the most skilled management, and a multitude of other matters which enter into the general scheme of church management and polity.

This quadrennial General Conference of the Methodist Episcopal Church commemorates the one hundredth anniversary of the organization or reorganization of that church upon the basis of its present constitution, an achievement which also was effected at Baltimore and which marked not any radical transformation of the Church or departure from the original Wesleyan principles, but simply practical recognition of the needs of an establishment which was growing almost beyond precedent and which felt the necessity of adapting its ways and means to its expanded status. The century since 1808 has been marked with continued growth at an exceptional rate, until that Church now considerably outnumbered any other Protestant denomination in this country. No church—save for the unfortunate division between the North and South, which, however, is technical rather than spiritual or dogmatic—is more truly national in scope or more evenly distributed throughout all parts of the Republic, in city and in country and among all sorts and conditions of men.

Harriman Answers Federal Suit.
A general denial of the charges made by the government in its suit to dissolve the Harriman system of railroads is contained in the answer filed by Mr. Harriman himself at Salt Lake. Answers also were filed by W. A. Clarke and other officials of the roads comprising said system. Harriman denies that he, with Schiff, Kahn, Stillman and others, ever owned or controlled a majority of the stock of the Union Pacific or that they conspired to restrain trade between the several States. While admitting that the Union Pacific required control of various lines, he says the purpose was not to monopolize trade. He denies, further, that the rail lines of the Southern Pacific are in competition with the ships of the Oregon Railroad and Navigation Company, and that the ships of the Portland and Astoria Company were ever in competition with the Pacific Mail lines. He admits that the Union Pacific is a competitor with the Santa Fe.

HARD LUCK TALES.
Because a restaurant keeper at Santa Barbara, Cal., charged two sailors from the battleship fleet \$6 for a meal, a mob of blue jackets wrecked his place. It was the culmination of a series of troubles arising from the robbery of the sailors by local tradesmen.

Charles Coster of the stock exchange firm of Coster, Knapp & Co., 96 Broadway, well known in amateur athletic circles and a member of many prominent clubs and society organizations, shot and killed himself with a revolver in his home in New York. Financial troubles were the cause.

FACTS ABOUT : : : THE CENSUS.

A humorous feature of the work is that of the 100 agents sent out to gather divorce statistics, a large majority were bachelors. They were to find out whether the husband or the wife had been to blame for the trouble that brought about the divorce. From whom the application came; the number of children from the union, if any; whether alimony had been paid, and also whether interperence had been directly or indirectly the cause of the separation. It seems curious that the question, "Is marriage a failure?" has come under the consideration of the census bureau bachelors, but these statistics will prove valuable in view of the fact that over 328,000 divorces were filed from 1847 to 1887. From 1887 to 1897 the aggregate was over 1,400,000 cases, and the startling fact was disclosed that most of the divorces were furnished by the rural districts and smaller cities, and that a divorce case is filed every three minutes.

When the bachelor brigade have collected all the facts for the divorce census, we may look for information that will provide food for thought for the sociologists and philosophers, and give them ample material upon which to dilate for many years to come.—Joe Mitchell Chapter in National Magazine.

Singer Tower Overhauled.
The tower of the Metropolitan Life building at Madison Square, New York City, which was to have been 668 feet, according to original plans, is now to be stretched still a little higher, and when completed will measure 700 feet from sidewalk to top. The Singer tower is 612 feet high.

Reports from California say that late frosts have damaged about 50 per cent of the growing prune crop. A normal crop of prunes is about 170,000,000 pounds, but the crop expected this year is estimated at 50,000,000 pounds.