

STUPENDOUS PROPORTIONS OF STOCK SPECULATION

On February 3, 1908, William E. Curtis, the well known newspaper correspondent wrote for the Chicago Record-Herald this striking showing concerning the stupendous proportions of stock speculation:

There are several thousand professional gamblers in and about the stock exchange of New York and hundreds of thousands scattered about the country who are dealing more or less in futures, in agricultural products, in mining stocks, railway shares and other securities, purely for the profit they can shave off the trade.

The shares of several large corporations are sold over and over again many times on the stock exchange every year. The amount of the transactions on the floor are almost incredible.

During the year 1907 the records of the New York stock exchange show that 195,445,310 shares of stock were bought and sold. And this was a decrease of 88,262,534 shares as compared with the previous year, and of 67,595,672 shares as compared with 1905.

The dealings in bonds amounted to a par value of \$527,166,350, a decrease of \$149,126,150, as compared with 1906, and of \$490,024,070 as compared with 1905.

The year 1904 shows an even greater amount of trading in bonds, the total being nearly double that of 1907. Indeed, the year just closed shows the smallest total for ten years.

The following table will show a comparison of annual sales of stocks and bonds upon the New York Stock exchange for the last twenty years:

	Stocks (shares)	Bonds (par value)
1907.....	195,445,321	\$ 527,166,350
1906.....	283,707,955	676,392,500
1905.....	263,040,993	1,018,090,420
1904.....	186,529,384	1,036,810,560
1903.....	160,748,368	684,200,850
1902.....	188,321,181	891,305,150
1901.....	265,577,354	999,404,920
1900.....	138,312,266	578,359,230
1899.....	175,073,855	836,451,130
1898.....	112,160,166	922,514,410
1897.....	77,470,963	544,469,930
1896.....	56,663,023	394,329,000
1895.....	66,440,576	519,142,100
1894.....	49,275,736	352,741,950
1893.....	77,984,965	301,303,777
1892.....	86,726,410	502,507,000
1891.....	69,031,680	388,650,900
1890.....	71,282,885	400,325,120
1889.....	72,014,600	408,456,625

During the year 1906 there were 118 days on which a million or more shares of stocks were bought and sold, while in 1905 that maximum was passed on 132 different days. In 1907 there were only forty-three days upon which the transactions reached that amount.

There were three days in 1906 and three days in 1907 on which more than 2,000,000 shares were bought and sold.

During the month of March, 1907, 32,296,262 shares changed hands, the largest dealings for any month since January, 1906. The lightest trading since June, 1904, occurred in June, 1907, when the total was 9,734,359 shares. This was the first month in two years that did not contain at least one day in which a million shares or more were transferred.

During the week ending March 9, the biggest of the year, 9,742,243 shares changed hands, and during the lightest week of the year, ending June 22 the total was 1,228,869, representing a value of \$1,228,889,900.

On a single day, March 14, 1907, a total of 2,565,070 shares, representing a value of \$256,507,000, changed hands. This was the busiest day of the year, but the liveliest hours occurred on Saturday, January 19, when 1,060,362 shares changed hands between 10 and 12 o'clock in the morning.

These figures will give you some idea of the amount of gambling that is going on. It is also interesting to study the individual stocks. For example, the entire capital of the Amalgamated Copper company was bought and sold ten times over during the year. The total amount of the capital of that company is \$153,287,900, while the transactions in that stock par value of \$1,897,967,700. The stock varied in price from 121½ on January 5 to 41½ on October 24.

Take Chicago, Milwaukee and St. Paul amounted to 18,979,567 shares, representing a

stock, for example. The entire number of shares was sold over and over again, the transactions amounting to \$536,441,300. But the largest trading was in Reading. The outstanding stock of that road amounts to \$70,000,000, but the total value of the trading in it during the year reached the enormous sum of \$3,924,237,100.

Union Pacific next. The stock of that company amounts to \$195,489,900, while the trading during the year 1907, amounted to \$3,221,013,900 and the price varied from 183 on January 5 to 100 on October 14.

The common stock of the Northern Pacific railroad outstanding amounts to \$19,342,600, yet the exchange last year amounted to \$502,564,800. The stock of the Southern Pacific outstanding amounts to \$197,847,200, yet the transaction in those securities on the New York stock exchange last year amounted to \$713,633,900.

Even so conservative a company as the Pennsylvania is the sport of the gamblers. During the year 1907, the quotations varied from 141½ on January 8 to 103½ on November 4, and the transactions represented a value of \$905,928,300.

The American Smelting and Refining company has a capital of \$50,000,000 and the transactions in its shares last year amounted to \$889,905,200, the price varying from 155 on January 7 to 58¼ on November 18.

THE FULL DINNER PAIL

In a letter addressed to the New York World Thomas E. Cable, Jr., questioned the existence of the unemployed, and stated that "everybody in my line of business will tell you how it is impossible to get help of any kind at any price."

Referring to these facts, the World prints the following:

It is fair to add that Mr. Cable's business is suburban and the employment which he presumably offers is temporary. The following extracts from letters received by the World in a single day, only a small proportion of the whole number, will show that unemployment is still a very real and grave problem:

George J. Carter—Mr. Cable wants to know who are unemployed. You can tell him that the finest mechanics in the world are among the number, many in the building trades. Tell Mr. Cable to ask his butcher, his baker, his saloon keeper. They will tell him very quickly. Mr. Cable may recall your recent "ad," which 700 men answered, for a job as a driver.

H. B. Silverstein—I've been looking for work for the last four months, and yet don't see any sight of same. I've been willing to work for half what I earned before the hard times started, and yet don't seem to get any work. My work is office assistant and assistant bookkeeper.

T. W. C.—I am twenty-two years old and am at present unemployed, and would gladly undertake any position where I might obtain an honest living.

Bachelor—There are thousands of poor clerks in the city who would gladly work for a crust to eat and who are starving and can not get work of any kind, though well recommended.

J. C. R.—If Thomas E. Cable, Jr., can not get help of any kind at any price, his business must be shovelling snow. He can get me for almost any kind of work at any kind of price. But I can not shovel snow now.

Wife of an Unemployed—My husband has been out of work nearly all winter, only catching a day's work once in a while. He is a first class painter and paper hanger. My son, a married man with four small children, has tramped the streets of Brooklyn and New York for eight long weeks looking for work at his trade ((electrician.)

Bani Novgorod—I am unemployed for the last eight months. I am willing to work at anything.

W. L. Wilson—I am a machinist. I have been twelve years at the trade and held the rate of chief machinist in the United States navy for four years. I have been out of employment five months, and if Mr. Cable or any one else has work paying decent wages he can get all the help he needs.

One of the Many—I have been out of work nine months, a long time with six children to provide for. I have walked the streets, adver-

tised and answered advertisements for something to do.

N. T. H.—"Where are the unemployed?" They are all over the city; they are not formed into a club or union nor do they make loud talk.

E. S. Tuttle—I am a mechanical engineer, having a marine and city license. For the past eight years I have followed the asphalt industry, running a steam roller. The Barber Asphalt company, that usually has eighteen rollers working, has this season but five at work. The Uvalde, that usually has eighteen to twenty gangs, has but six now. The Sicilian company, formerly twelve, now has but six. I have been constantly looking for the past three months for a steamboat, stationary plant or steam roller, but have failed to get one.

Employed and Glad of It—I would say to Mr. Cable that if in "his line of business it is impossible to get help at any price," his business must be an unusual one. Perhaps he is a lion-tamer or Arctic explorer, and even then I think a World ad would lead to the discovery of a few unemployed.

S. W.—I am out of work the last four weeks. I have worn out a pair of shoes in that time looking for work.

J. C.—On the advice of friends I came over from England to try to do better in this busy country, but I find in my own line of business things are as bad if not worse, and as I have no influence or friends here it seems a case of "out of the frying-pan," etc. I have a young wife with me.

A. A.—My family are young and unable to help themselves and I often feel ashamed of myself to think that, being able and strong, I go out day after day and can not get the wherewithal to feed and clothe them as they are entitled to. There are a number of my acquaintances in the same boat.

M. B.—I have tried every kind of work where I thought I had any kind of chance, and, if not directly refused, have been told to come around again when things loosen up. Things seem to be as tight now as they were six months ago.

NOT AN HONEST THING

Judge Grosscup, of the federal court, in speaking at Grand Rapids recently, took occasion to condemn the anti-injunction plank of the republican platform. He said:

"When I find lodged there (the platform) a declaration put in only to catch votes, I am afraid people will doubt the sincerity of the whole platform. This declaration won't catch any labor votes. It is not an honest thing to do. I know the laboring men, know the general honesty of their purpose, and know that they are not to be caught with chaff. And this (the anti-injunction plank) is chaff."

Continuing, he said that if "the anti-injunction plank, so-called, of the republican platform were written into law, it would give nothing more than has always been the custom of the courts."

Judge Grosscup is right. The plank pretends to hold out a promise to the laboring man, but it is, after all, no promise at all.

"THE GREATEST QUESTION NOW BEFORE THE AMERICAN PEOPLE"

In a statement given out at Hot Springs, Va., Saturday, August 4, Mr. Taft said:

"Speaking generally, I believe the greatest question now before the American public is the improvement of the administration of justice, civil and criminal, both in the matter of its prompt dispatch and the cheapening of its use."

Referring to this statement the New York World asked Mr. Taft to explain why the republican national platform makes no reference to this "the greatest question now before the American people."

ADLAI E. STEVENSON

When the democrats of Illinois nominated Adlai E. Stevenson as their candidate for governor they honored themselves and the party by their choice. Mr. Stevenson's nomination unites the party and gives it a fighting strength that promises well for the future. He is the candidate of a united democracy, whose battles he has fought steadily and faithfully for many years. His record in public life commends him to the people of the whole country, and especially to the people of his state. Wherever he has been called he has measured up to every duty. With Adlai Stevenson carrying the banner of a united and a militant Illinois democracy, victory should be won next November.