COMMERCIAL AND FINANCIAL

CHICAGO.

Steady improvement appears in financial conditions, further gold importations, increasing note circulation and larger use of checks in place of specie making it easier to view the outlook with confidence. The pressure for currency is gradually finding relief, and with the liquidation and readjustments in process a return to normal conditions is closer at hand. Pay roll needs are now more easily provided for, and the new medium of exchange conserves moneys at the banks and is readily accepted in ordinary transactions.

Savings banks depositors have virtually ceased giving withdrawal notices, and there is more activity in New York exchange. Foreign buying of products is yet in excess of a year ago, and a continuation of this favorable factor seems likely and will provide the means for additional purchases of gold abroad to strengthen local bank resources.

Mercantile collections are no worse than expected, and, while there are more calls for extensions, the record of failures makes a better exhibit than for both last week and a year ago.

Distributive trade is favored by seasonable weather, and advices as to both local and interior activity in the necessaries remain satisfactory. It is fortunate that stocks of fall and winter goods are not excessive. Most buyers bought conservatively in advance, and those now in the market limit selections to unsatisfied needs. Dealings in the principal jobbing branches thus far this year make new high records, and the present curtailed buying is not regarded as more than temporary. The movement of holiday goods shows satisfactory proportions.

Receipts of raw materials for factory consumption fall below those at this time last year, an indication that there is no unhealthy pressure upon forwarders, and the prices for finished products have undergone no especial change. More closing down of plants for repairs and reduction in hands and working hours appear to be mainly for the purpose of bridging over the difficulty in obtaining funds.

The lack of currency throughout the agricultural sections accounts for decreased marketings of crops, but it is also evident that there are large withholdings for higher prices.

Failures reported in Chicago district number 26, against 37 last week and 27 a year ago. Those with liabilities over $5,000 number 7, against 10 last week and 11 in 1906.—Dun's Review of Trade.

NEW YORK.

Trade as a whole is quieter and industrial operations are being curtailed in accord with the readjustment process forced by the prevailing monetary stringency and the spread of the acute currency scarcity to the country at large. Evidences of this are found in the restriction of wholesale buying for future delivery, in the confinement of jobbing trade to purely filling-in proportions, and in the curtailment of retail buying by the necessary employment of credit instruments. In manufacturing lines there is apparently a determination to fill orders only as they are received and an indisposition to accumulate stocks, the result here being a slowing down of operations pending the settlement of affairs upon a substantial basis. This industrial quieting is also in no small degree due to the fact that manufacturers unable or unwilling to ask their employes to take pay in credit instruments chose rather to reduce production to a point where operations can be conducted free from dispute as to the methods of payment employed.—Bradstreet's Commercial Report.

THE MARKETS

Chicago—Cattle, common to prime $4.00 to $6.60; hogs, prime heavy, $4.00 to $5.45; sheep, fair to choice, $3.00 to $5.00; wheat, No. 2, 94c to 95c; corn, No. 2, 57c to 59c; oats, standard, 45c to 46c; rye, No. 2, 79c to 80c; hay, timothy, $11.00 to $16.50; prairie, $9.00 to $14.50; butter, choice creamery, 24c to 27c; eggs, fresh, 19c to 24c; potatoes, per bushel, 52c to 62c.

Indianapolis—Cattle, shipping, $3.00 to $6.50; hogs, good to choice heavy, $4.50 to $5.50; sheep, common to prime, $3.00 to $4.75; wheat, No. 2, 89c to 91c; corn, No. 2 white, 55c to 56c; oats, No. 2 white, 45c to 46c.

St. Louis—Cattle, $4.50 to $6.00; hogs, $4.00 to $5.50; sheep, $3.00 to $5.00; wheat, No. 2, 97c to 99c; corn, No. 2, 56c to 58c; oats, No. 2, 44c to 45c; rye, No. 2, 75c to 79c.

Buffalo—Cattle, choice shipping steers, $4.00 to $6.25; hogs, fair to choice, $4.00 to $5.75; sheep, common to good mixed, $4.00 to $5.50; lambs, fair to choice, $5.00 to $7.30.

New York—Cattle, $4.00 to $6.35; hogs, $4.00 to $5.80; sheep, $3.00 to $5.50; wheat, No. 2 red, $1.00 to $1.03; corn, No. 2, 65c to 66c; oats, natural white, 52c to 54c; butter, creamery, 25c to 27c; eggs, western, 25c to 30c.

Toledo—Wheat, No. 2 mixed, 95c to 97c; corn, No. 2 mixed, 60c to 61c; oats, No. 2 mixed, 49c to 50c; rye, No. 2, 77c to 79c; clover seed, prime, $9.42.

$150,000,000 CURE FOR MONEY ILLS.

President Approves Sale of Canal Bonds and Government Notes to Swell Currency.

CALL FOR BIDS IS ISSUED.

Small Denominations Adopted So General Public Can Buy; Financiers Eager for Entire Lot.

President Roosevelt has taken bold measures to end the financial stringency from which the country is suffering.

He his directed Secretary of the Treasury Cortelyou to issue $50,000,000 worth of Panama canal bonds, bearing interest at the rate of 2 per cent per annum, and $100,000,000 of 3 per cent interest bearing government notes.

Of this immense sum $50,000,000 is to be deposited in the south and west to facilitate the moving of the crops.

So far as the resources and the demand for the products of the country are concerned, there has never been the slightest doubt that they are as great, if not greater, than they ever have been. But there has not been sufficient currency to meet the situation.

From all sections have come calls for currency, and these became so insistent that the President concluded that it was desirable for him to take further action.

Following the cabinet meeting on Friday, he discussed the situation with Secretaries Root and Cortelyou and Postmaster General Meyer.

Mr. Cortelyou had just returned from New York, where he had received appeals from bankers in that city. Friday night another conference occurred. Two councils were held Saturday, and the final conference took place at 6 o'clock Sunday evening, when the President approved the circulars prepared by the Treasury Department calling for bids for the bonds and certificates.

President's Seal of Approval.

The plan adopted was submitted by Secretary Cortelyou and was approved by the President in the following letter:

The White House, Washington, D. C.—My Dear Mr. Cortelyou: I have considered your proposal. I approve the issue of the $50,000,000 of Panama bonds, which will be immediately available as the basis for additional currency. I also approve the issue of $100,000,000, or so much as you may find necessary, of $50 3 per cent interest bearing government notes, the proceeds of the sale of which can be at once deposited by you where the greatest need exists, and especially in the West and South, where the crops have to be moved.

I have assurance that the leaders of Congress are considering a currency bill which will meet in permanent fashion the needs of the situation, and which I believe will be passed at an early date after Congress convenes, two weeks hence.

Country's Prosperity Unequaled.

What is most needed just at present is that our citizens should realize how fundamentally sound business conditions in this country are, and how absurd it is to permit themelves to get into a panic and create a stringency by hoarding their savings instead of trusting perfectly sound banks.

There is no particle of risk involved in letting business take its natural course, and the people can help themselves and the country most by putting back into active circulation the money they are hoarding.

The banks and trust companies are solvent. There is more currency in the country to-day than there was a month ago, when the supply was ample; $55,000,000 in gold has been imported and the government has deposited another $60,000,000.

These are facts; and I appeal to the public to co-operate with us in restoring normal business conditions. The government will see that the people do not suffer if only the people themselves will act in a normal way. Crops are good and business conditions are sound; and we should put the money we have into circulation in order to meet the needs of our abounding prosperity.

No Analogy with '93 Conditions.

There is no analogy at all with the way things were in 1893. On Nov. 30 of that year there was in the treasury but $161,000,000 in gold. On Nov. 14 of this year there was in the treasury $904,000,000 of gold. Ten years ago the circulation per capita was $23.23. It is now $33.23. The steps that you now take, the ability of the government to back them up, and the fact that not a particle of risk is involved herein gives the fullest guarantees of the sound condition of our people and the sound condition of our treasury.

All that our people have to do now is to go ahead with their normal business in a normal fashion, and the whole difficulty disappears; and this end will be achieved at once if each man will act as he normally does act, and as the real conditions of the country's business fully warrant his now acting.

THEODORE ROOSEVELT.

The Hon. George B. Cortelyou, Secretary of the treasury.

TELEGRAPHIC BREVITIES

Fifty anarchists were arrested at Rome when a celebration in memory of the Chicago anarchists, executed in 1887, was attempted.

The Standard Oil Company at Pittsburg announced that Somerset crude oil is now quoted at $1, a cut of 10 cents having been made.

At Cleveland, Ohio, Mrs. Charlotte Phillips was freed from the charge of killing her husband, a wealthy coal operator, who was found dead in his home Sept. 2.

FEATURES OF NEW GOVERNMENT LOANS.

Panama Canal Bonds.

Total issue $50,000,000

Dated Aug. 1, 1906, and to run 30 years.

Redeemable after ten years from date.

Principal and interest at 2 per cent, payable in gold coin.

Denominations, $20, $100 and $1,000 in coupon bonds, and $20, $100, $1,000 and $10,000 in registered bonds.

All citizens are given equal opportunity to subscribe.

Bidders offering highest prices will be given the first allotment.

When two or more bidders offer the same price those asking the smaller amounts will receive preference.

All bids must be submitted on or before Nov. 30, 1907.

Certificates of Indebtedness.

Total issue..... $100,000,000

Denomination, $50, with interest at 3 per cent.

Payable on and after Nov. 20, 1908.

Subscriptions will be received by the Secretary of the Treasury, or through the United States Treasurer or assistant treasurers.

Subscribers to whom allotments are made should pay into the nearest subtreasury on or before Dec. 1, 1907, the face value of the certificates taken with accrued interest from Nov. 20.

CONSERVE NATURE'S WEALTH

President to Confer with Governors of States and Congressmen.

President Roosevelt has invited the Governors of all the States and Territories to meet him at the White House on May 13, 14 and 15 next, to discuss the question of means to conserve the natural resources of the country. Invitations also are to be extended to the members of both houses of Congress and to the Inland Waterways Commission. The importance and manner in which the subject is to be considered are indicated in the President's letter to the Governors. The letter says:

Recently I declared there is no other question now before the nation of equal gravity with the question of the conservation of our natural resources and I added that it is the plain duty of those of us who, for the moment, are responsible to take inventory of the natural resources which have been handed down to us, to forecast the needs of the future and so handle the great sources of our prosperity as not to destroy in advance all hope of the prosperity of our descendants.

It is evident the abundant natural resources on which the welfare of this nation rests are becoming depleted, and, in not a few cases, are almost exhausted. This is true of all portions of the United States; it is especially true of the longer settled communities of the east.

The gravity of the situation must, I believe, appeal with special force to the Governors of the States, because of their close relations to the people and the responsibility for the welfare of their communities. I have, therefore, decided, in accordance with the suggestion of the inland waterways commission, to ask the Governors of the States and territories to meet me at the White House on May 13, 14 and 15 to confer with the President and with each other upon the conservation of natural resources.

It gives me great pleasure to invite you to take part in this conference. I should be glad to have you select three citizens to accompany you and to attend the conference as your assistants or advisers. I shall also invite the Senators and Representatives of the Sixtieth Congress to be present at the sessions so far as their duties will permit.

TREES FOR CHRISTMAS.

Small Army of Workmen Already Cutting in Maine Woods.

The work of cutting Christmas trees in Maine for the rest of the country has begun. Nearly 4,000,000 trees are in demand annually, and in that State the Christmas tree trade has become an industry of the first importance. Workmen have just begun to go into the woods to cut them. Throughout Knox, Lincoln and Sagadahoc counties, as well as all counties in the northern section of the State, the work of selecting and cutting began this week.

There is an art in raising Christmas trees. One of the principal features is to have them grow evenly, for a crooked Christmas tree cannot be given away. Therefore they must be packed reaching up, yet far enough apart not to be dwarfed, and this is the secret of raising the Christmas tree. A Christmas tree takes five years to grow. The woodsman who raises them can count upon going over the same strip of land once every five years.

Light from Corn Cobs.

It is reported that a Cleveland chemist has perfected a method of securing illuminating gas from corn cobs, stalks and straw. The process is very similar to that employed in manufacturing gas from coal. The heating power of this gas is said to be much greater than that of coal gas, and it is believed that eventually it can be manufactured with such economy as to permit of its being sold at 50 cents per 1,000 feet. Thirty per cent of the original weight of the material remains after the gas is extracted, and this can be used to feed the boilers. The scientific name of the new product is "gramineous" gas, or in common parlance it is corn gas.

Balloon Factory for St. Louis.

The American Airship and Balloon Corporation of New York has decided to purchase ground for a concourse and factory in or near St. Louis. The aerodrome will be 80 feet high and 200 feet long by 300 feet wide. This will enable the company to inflate the balloons under cover. The company claims to have a contract from the government for an airship similar to that in which Beachey won the dirigible race in the recent St. Louis contest.

WILL BUILD NEW ZION.

Voliva and His Followers Are Going to New Mexico.

The attractive country around Las Vegas, N. M., is to be the scene of the future operations of Wilbur Glenn Voliva and his followers. A contract has been closed for 7,000 acres and Voliva and his followers intend to go west as quickly as they can sell their present holdings. Within a few months a beginning will be made on the model city that Voliva hopes to start. The city is to have factories, stores, a newspaper and is to be self-governing, if present plans are carried out. Primarily the colony will devote itself to agriculture, but it is the intention to build up the community sufficiently so that there will be employment of a diversified nature. The site is not far from the hot springs of New Mexico.

This land grant is unique because of the fact that it is owned by the city of

WILBUR GLENN VOLIVA.

Las Vegas, which therefore becomes the wealthiest community, per capita, in the United States.

This city of 10,000 inhabitants owns 500,000 acres, worth certainly $1,300,000, and possibly as much as $3,000,000. The land is being placed on the market in tracts of 50,000 acres, and one block must be sold before the next is opened. The money is to be used as a permanent school fund. The proceeds from the sale of the land will be invested and the interest will be used for maintenance of the public schools. The schools will therefore become independent of taxes and taxing authorities. This is believed to be the only instance of the kind in this country.

The market for all kinds of crops is large and is continually increasing. The soil is finely adapted to the culture of sugar beets to which some of the farmers intend to devote considerable acreage. A beet sugar factory is promised if the plan is carried out.

THE RAILROADS

A deed of bargain and sale from the Norfolk and Southern Railroad Company to the Norfolk and Southern Railway Company, conveying all of the rolling stock and other property to the latter concern for a consideration of $10, has been filed at Norfolk, Va.

That railroad building in the United States has reached its maximum under existing conditions, and that business is growing five times as fast as the mileage, is the latest pessimistic view announced by President Hill of the Great Northern. He says further that there is no money to invest in railways in view of the attitude of the State Legislatures and of the national government in passing regulative and restrictive measures.

"If the present pernicious legislation against railroads is persisted in, and more particularly the enforcement of the 2-cents-a-mile passenger rate, I, as a railroad president, say that it would be better to abandon all passenger trains and close all the passenger stations in the United States than continue the running of them at the expense of the stockholders. The passenger business is now carried on at a loss, and to this, 2-cents-a-mile legislation I attribute in no small degree the present financial depression in the United States." This is the language said to have been used by George J. Gould, president of the Missouri Pacific railroad and the owner of a controlling interest in a vast number of railroads throughout the country. Mr. Gould has just returned from a seven months' absence in Europe, where, he said, the people were timid about investing in American stocks in view of the recent hostile legislation against corporations. He said that among the reasons to which he attributed the late financial panic was the terrible verdict against the Standard Oil Company for rebating. He thought there was no comparison between the railroads of this country and those of Europe, although there were some pretty fair ones in Germany.

The report of the Erie railroad for the last fiscal year, which is now made public, is remarkable in several respects, but chiefly in the statement that not a single passenger out of 24,199,723 carried was killed during the year. At the same time there was a reduction in the cost of operation and more passengers were carried, at a less rate per mile. Wages were increased a million dollars in the aggregate. In spite of the big increase in wages, the road made a gain in net earnings of nearly $2,000,000, the total being $16,171,356.

WASHINGTON GOSSIP

Estimates of appropriations aggregating $23,461,911 are made by Gen. Alexander Mackenzie, chief of engineers of the army, for fortification work during the fiscal year 1909. This contemplates work in the United States, Cuba, Hawaii, Porto Rico and the Philippines. It includes: Gun and mortar batteries, $4,489,900; electrical installations at seacoast fortifications, $1,000,000; sites for fortifications and seacoast defenses, $3,478,500; searchlights for harbor defenses, $1,000,000; experimental automobile torpedoes, $100,000; seacoast batteries at Guantanamo, $1,020,000; Honolulu and Pearl harbor, $1,110,000; Manila, $6,488,000, and installation of electric plants at these places and at Subig bay, $502,992. The modern works of defense now constructed represent an expenditure of approximately $28,000,000 for engineering work alone. For the engineer work involved the completion of the defenses recommended by the Taft board the estimate is $16,052,413. Gen. Mackenzie's report deals also with the improvement of rivers and harbors. It submits estimates aggregating $27,000,000 for the fiscal year 1909.

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There is to be an epidemic of railway regulation legislation in the various legislatures throughout the United States during the coming winter. Last winter there was an epidemic of two-cent-a-mile fare laws. The New York public utilities law, for which Gov. Hughes is responsible, and which is very sweeping in its provisions, is likely to be used as a model. The officials of the New York Public Service Commission have been deluged with inquiries for information and applications for copies of the law from every corner of the country, and the fact that the railway managers in New York have accepted the extreme forms of regulations provided in that law will be used as an unanswerable argument against any opposition that may be raised elsewhere.

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In a formal statement issued at Washington President Roosevelt said the result of the elections was "extremely gratifying," and that he had sent a letter of congratulation to Mr. Heney of San Francisco. The victory in New Jersey, he says, is just what happened there in the middle of the McKinley administration nine years ago. As compared with the elections next preceding the last Presidential, or in 1903, the Republicans have done better, thinks the President, considering especially the sweeping victory in Kentucky for the first time since the first McKinley vote. The result in Manhattan he finds to be due to purely local causes.

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An important change in the regulations for acquiring homesteads on the public domain has been announced by Commissioner Ballinger of the general land office. As an additional precaution against fraud all persons making homestead entries on public lands after Nov. 1 will be required to prove actual residence on the land for fourteen months before they will be permitted to "commute" the entries to obtain title by a cash payment. Heretofore the period of actual residence has been eight months. The ruling will not affect entries made prior to Nov. 1, 1907.

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After a conference at the White House with Secretary Garfield of the Interior Department, Assistant Secretary Oliver of the War Department, and Commissioner of Indian Affairs Leupp, the President decided to continue the policy of the Indian Bureau of furnishing the Indians an opportunity to work, and, in case of their failure to take advantage of the opportunity, to leave them to their own resources. This is the result of the recent outbreak of a band of renegade Ute Indians now located on the Cheyenne River Reservation in North Dakota.

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To the Committee on Paper of the American Newspaper Publishers' Association which called at the White House, President Roosevelt intimated that he would urge Congress to repeal the tariff on print paper, wood pulp and the wood that goes into the manufacture of paper; also that he would have the Department of Justice investigate the paper trust to see if it had violated the laws.

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The prompt acquiescence of the banks in the suggestion of the Treasury Department that other securities might be deposited with the treasury to take the place of government bonds, which latter could thus be used for taking out additional circulation, has considerably augmented the currency available for commercial use.

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Postmaster General Meyer believes that his work in efficiency is impaired by following the custom of sitting at a desk. When he was the presiding officer of the lower branch of the Massachusetts Assembly he used a massive desk, made of walnut, highly embellished, and standing more than four feet high. This has been brought to Washington and installed in his office. This he will use hereafter, standing up at his work.

AT THE FAIRY GODMOTHER'S

Girl Gained Impressions that Proved Precious in After Years.

To reach the fairy godmother's you went down the street to the still brown house, and up three flights of stairs, where you felt as if shivery things might happen, although they never did, and then suddenly—the open door and flood of sunlight—golden-green through the geraniums and ivies and wandering-jew that grew on shelves across the window—and the fairy godmother herself, her whole tiny figure aglow with welcome.

There were wonderful things in the fairy godmother's room—of course, how could it possibly be otherwise? There were carved ivory jack-straws, and a pen-wiper with apple-seed mice on bags of meal, and a marvelous picture of "Crowning the May-Queen" worked in worsted and cross-stitch, and entrancing amber beads with which one could "dress up," and a basket full of shells from the West Indies, and a sandalwood fan whose fragrance set one dreaming of palms and breadfruit-trees—at that time one's sole assets in the way of tropic scenery.

There were other things too less easily inventoried, although no less perceptible to a child's quick insight—a sense of peace, golden-green, one fancied, like the light in the room—a simple happiness gathered fresh each day, a lovely trust in the goodness of every human being.

The fairy godmother slipped away one night. She left behind her the jackstraws and the fan and the amber beads, and the child put them among her treasures. She remembered always the shock with which certain discoveries came to her later.

"Why, she was poor!" she said aloud one day. It was true, undoubtedly, in spite of the amber beads and the pen-wiper. And she must have been lonely often, she knew it, after meeting, years later, the brother with whom the fairy godmother had lived; and frail, the bright remembered face revealed before unconsidered marks of pain. The girl stood still, thrilled by a rush of tenderness.

"Oh, she was brave!" she cried; but even then she only dimly understood.

Years later, in the midst of her own difficult battle, she happened one day upon the amber beads. Life had not been easy—oh, it had been hard—hard! There were little bitter lines deepening about her mouth. She had not discovered them yet, but they were coming. Now suddenly her eyes softened and filled with tears.

"I have the beads," she said. "Can I not inherit, too, the courage and the trust? I will. If she could, I can and I will."

And so she took possession of her great heritage.—Youth's Companion.

BREEZES FOR THE OPERATOR.

Fan Attachment for Sewing Machines Operated by the Treadles.

At the time it was first introduced the fan attachment for rocking chairs was considered a novel idea. The possibilities of employing such a device for other purposes has been recognized by an Indiana inventor, as shown in the accompanying illustration. He conceived the plan of providing a similar attachment for sewing machines, whereby the operator can have the full benefit of balmy breezes while running the machine. The attachment is extremely simple, the fan being pivoted on a bracket secured to the back of the machine. The end of the handle of the fan connects by rod to the treadle. As the latter is worked up and down the fan is forced to do likewise, directing the breeze directly at the operator. The bracket supporting the fan is adjustable and can be clamped to the table in any position desired. This simple accessory would undoubtedly be welcomed by the thousands of girls operating sewing machines in factories, where conditions are not of the best.

RUN BY PEDALS.

Too Mild.

There are distinctions without differences, also differences without distinctions. A small man, noted for his economy in speaking truth, demonstrated the fact. After a long and exasperating career of prevarication, chance brought him up standing against a bigger individual, who has the courage of his convictions, also a nice sense of discrimination in the use of language. He said things to the little man—things that made him writhe and turn purple in the face. "But the worst of it all was," whined the little man to his confidante later, "he never once called me a liar—said I was nothing but a miserable little story teller."—Success Magazine.

A Helping Hand.

When the foreign missionary had concluded his talk, he made the usual appeal for contributions, however small. Coming up to the platform with several others, a small boy mounted to the level of the lecturer and hastening toward him, said:

"Please, sir, I was very much interested in your lecture, and—and——"

"Go on, my little man," said the missionary encouragingly. "You want to help in the good work?"

"Not exactly, sir," said the boy. "What I want to know is, have you any foreign stamps you don't want."—Success Magazine.

We have noticed that when a woman hears that another woman was never in love, she says: "Bah'!"