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LITTLE LESSONS IN FINANCE—1.

THE LEGITIMATE—When in June, 1902, the general public was permitted to subscribe for the securities of the newly incorporated Shipbuilding Company the official announcement was made that the capital stock had been fixed at \$20,000,000, equally divided between preferred and common, and that there would also be an issue of \$16,000,000 in first mortgage 5 per cent. sinking fund gold bonds, due in 1932 and secured by a first mortgage on the plants to be consolidated.

Of this bond issue \$9,000,000, it was said, had been "fully underwritten," \$5,500,000 had been "withdrawn from public issue under vendors' contracts" and \$1,500,000 reserved in the treasury of the company for its use.

It was announced further that the plants in question were "appraised at over \$20,000,000 and the companies operating them have on hand contracts for work at an estimated value of more than \$36,000,000" on which "those interested estimate the profits at over \$5,000,000."

A few days later, after the purchase of Mr. Schwab's steel mill at Bethlehem, Mr. Lewis Nixon said for the Trust that "the acquisition of the Bethlehem Steel Company was the most important industrial step taken in this country since the formation of the United States Steel Corporation." At about the same time we had Mr. Dresser saying:

"This corporation, with the enormous facilities behind it, its strong financial backing and with the management it will have, is destined to put this country again in the position she once held as the leading shipbuilding nation of the world."

It was now prepared to "build a cruiser even to her guns." Was there ever a more persuasive bid for an investor's confidence? In the composition of a financial prospectus not all the talent is monopolized by the "get-rich-quick" promoter.

Now, but little more than a year after these alluring promises, the company's bonds are selling at 14, and its stock, preferred and common in one worthless category blend, at \$1 a share!

THE "GET-RICH-QUICK" KIND—"If," asked The Evening World last Thursday, "the Shipbuilding stockholders had put their money in the first 'get-rich-quick' swindling venture that offered would they be worse off?"

It seems, indeed, that Miller's dupes in the Franklin Syndicate came off better. The Miller prospectus promised 10 per cent. per week, 520 a year, the managers of that concern having "exclusive information" about the way the Wall street market was going. Miller said, and doubtless believed, that he was "building up a tremendous reserve fund," which would protect him against failure. Money poured in from his clients, his books showing when the collapse came that 17,000 depositors had paid in \$1,150,000.

But this was not entirely lost. Out of the assets remaining in the receiver's hands a 5 per cent. dividend was ordered in 1901 and Justice Smith later ruled that the creditors were entitled to the \$140,000 in certificates of deposit and Government bonds said to have been delivered to Col. R. A. Ammon.

In addition to the enforced restitution they had also the moral satisfaction of seeing Miller in a prison cell. They seem, indeed, to have fared rather better than the Shipbuilding stockholders.

TAMMANY'S STAKE.

"All that Tammany Hall really wishes to obtain in this election is the appointment of a Police Commissioner." The words are the Rev. Dr. Slicer's and they are fitly spoken.

There may be prestige in electing a Mayor, but it is from the police that the "graft" would come. In the New York of Tweed's day and in the early Croker time there were sources of plunder which are no longer available—there were building contracts in which collusion with the contractor made feasible the collection of a larger "rake-off;" there were street franchise grants, dock jobbery, water loot of which the defeated Ramapo job was only a reminder of greater "graft" gone before.

But a jealous newspaper scrutiny has ended these forms of robbery; where they are not dried up at the fountain head they have been made dangerous. Only in the Police Department under a corrupt Commissioner can the old stream of illicit revenue gush forth again into the secret subterranean channels out of reach of publicity.

Into these channels with a venal successor of Greene in Mulberry street the great tide of red-light tribute would flow again. The disorderly house, the gambling-house, criminal resorts of all orders, "cadets," the disreputable of every kind, all would contribute their quota of the usury of vice on which the political beneficiaries of corruption fatten during a Tammany term of office.

The mere possibility of a return to the old police conditions eclipses all other considerations in the canvass.

NO QUESTIONS ASKED.

A queer social sidelight is furnished by the developments of the Susan Davies mystery in Brooklyn.

This unfortunate girl was about to be married to a young man who had been paying court to her for nine years, but whose address and whose occupation neither the girl's sister nor her brother knew. As Miss Davies was a young woman of excellent repute it is presumed that her suitor's credentials were satisfactory to her.

Yet was that enough? If the sister had been about to engage a domestic servant or the brother a clerk, would either have made a choice without asking a reference and insisting, especially in the case of the clerk, on being fully informed about the applicant's life and habits?

A FOOTBALL MARATHON.

In the hills of Massachusetts there is a little college, Amherst by name, which by a football victory over Harvard last Saturday has won imperishable renown in the annals of sport. Long will the college Pindar celebrate the deed.

At Amherst there are only 400 students, fewer by 300 than those who constitute the entering class at Harvard this year. A small lot of timber from which to select the youths of rugged thighs and massy muscles whose task it is to sustain the college honor on the gridiron.

Yet Amherst lined up his dauntless ones at Marathon. Amherst captain confronted the pick of the Cambridge college, bucked their centre and bore off the honors of the contest. In football history there has been no more spectacular triumph of the weak over the strong.

The Misadventures of Archie---He Fears to Ask Edith's Papa in Person.

ARCHIE POPPED THE QUESTION TO HER — DOWN UPON HIS BENDED KNEE — BUT WHEN HE QUESTIONED POP, HE DID IT BY — WIRELESS TELEGRAPHY



How to Keep Hubby at Home.

Timely Maxims for Lonely Wives with Wandering Helpmeets.

A FEARFUL wife writes: "How can I keep my husband at home on Sundays? I have to chase him to work with an axe six days a week. But on the seventh he rises at about 8 o'clock. The wide, wide world for mine" and isn't seen again till about 1 A. M. the next day. How can I keep him at home?"

Here are a few pointers which should catch him to the flat all Sunday: In the first place, (discarding, as un-sportsmanlike, the ancient method of locking up his trousers and swallowing the key), try to give him at home all the joys he goes elsewhere to seek. This is easier than it sounds. The saloon draws many a man. Very good! Fix up the kitchen as a bar-room. No liquor is necessary. Rig up a line of fake bottles on the stationary tubs, buy a phonograph that will remark at ten-second intervals: "This one's on me," and induce the cook to tell ten-year old stories at intervals. With an electric fan and a bowl of popcorn the atmosphere will be perfect, and the phonograph words will make him think he's struck graft.

Second, fit up the trusty fire-escape with two rubber plants and a potted spinach and induce the cook and waitress to don soubrettoes and stand among the foliage singing some such sweet ditty as: "Oh yes, we are the chorus, the merry, freakish chorus. If it wasn't for the baldheads, how this chorus game would bore us!" Arrange chairs with its back to this impromptu stage and seat him in it. Behold all the joys of the best roof garden.

Third—Clear all the furniture out of the dining-room, rub resin into the carpet and persuade his mother-in-law and yours to put on the gloves for three lively rounds. Whoever of the two "puts out" the other, one of you will be happy. If you can manage to pick his pocket or yell "Here come the police!" some time during the mill, the resemblance to a regular prize-fight will be vastly enhanced.

Leave (where he can readily find and annex it) fourth—A sum of money in an envelope, marked "Housekeeping fund, rent and food." Then lure him into a poker game with you. You needn't bother about attacking the deck, because when a man's playing with stolen house-keeping money he's bound to lose anyhow, and you'll get it all back with some more besides.

To make all these amusements more pleasant and natural for him, let a messenger boy ring every fifteen minutes with a telegram signed by your name and reading: "PLEASE come home at once. I am so lonely."

If these various stunts don't serve to make hubby a Sabbath fixture at the flat let him go. It will be a sign that a once and a grateful wife is wasted on such a man.

LETTERS, QUESTIONS, ANSWERS.

Applauding at the Theatre.
To the Editor of The Evening World:
Is it the proper thing for a lady at the theatre to applaud by clapping her hands?
A. B. C.

Yes; if she does not make herself conspicuous by doing so.

Protests Against Mourning Bands.
To the Editor of The Evening World:
I protest against wearing mourning bands on the sleeve. Sincere sorrow is felt only in the heart, and some of those who advertise and make a show of their grief by wearing mourning bands on the sleeve may, perhaps, wear the heart there also. Discard it. When I see a person with this badge on the sleeve I immediately form the opinion that he is not wholly sincere.
J. C.

No. 178 East One Hundred and Fifteenth Street.
To the Editor of The Evening World:
What is the nearest evening school for women to No. 675 East One Hundred and Thirty-seventh street?
L. M.

Three Minutes to Each Round. One Minute Rest Between.
To the Editor of The Evening World:
A says there are only two minutes of fighting to each round and then one minute rest. B says that there are three minutes' fighting and then one minute of rest.
J. H.

Boundaries of Washington Square.
To the Editor of The Evening World:
Where is Washington square?
C.

Washington square's southern boundary is West Fourth street. It extends north to Waverley place, goes west to MacDougal street and east to University place.

Mrs. Waitaminnit--the Woman Who Is Always Late.

There's Many a Slip 'Twixt a Flip and a Flapjack, and One Is Enough to Put Hubby in the Soup.



Some of the Best Jokes of the Day.

FOOLISH QUESTION!

Mrs. Goodman—One question before I give you this money—do you drink beer?
Mumps Mullins—Do I drink it? Why, lady, you certainly don't s'pose I squirt it into me arm wid a s'ringer? Dere's no o'der way but to drink it.—Kansas City Star.

THE USUAL SORT.

Church—What kind of fish did they have up at the lake where you spent your vacation?
Gotham—Oh, the big kind that always goes away.—Yonkers Statesman.

WIFE WINS.

"My wife excels my mother in one culinary particular at least."
"What's that?"
"She makes five kinds of fudge."—Cleveland Plain Dealer.

CLOSE CORPORATION.

"But you don't want to go to heaven?" asked the Sunday-school teacher shocked and grieved.
"Nope," said the bad boy of the class women to No. 675 East One Hundred and Thirty-seventh street?
L. M.

BREAK! BREAK! BREAK!

He broke the new cook in; and then she broke
The china and the glassware as a token
That 'en a cook can take a little joke
And spread contagion after she is broken.
—Baltimore News.

UTILITARIAN.

He—If you insist upon it, I suppose it is all over between us; but I wish you would return my letters.
She—Why, you are not afraid I shall make use of them to your disadvantage? He—No; but I've got my eye on another girl and I could use them writing to her, you know.—Tid Bits.

A LONG REACH.



Miss Chubb—Mr. Spindle, if you don't behave I'll slap your face.

HOT DRAFT.



Mahee—Ain't yez th' wan that told me never to drink wather widout bolin'?

Physician—Yes, sir.

Mahee—Thin Ol how a mold to murder yer. Ol drank boiled water awn almost burned me mouth off.

SENSITIVE ANALYSIS.

To produce a couple of pounds of radium takes no less than 5,000 tons of uranium residue, and the cost of handling each ton is \$2,000. To secure the chemically pure radium is enormously expensive, and it would be impossible to do this by chemical analysis; therefore the far more sensitive electrical method is employed, and chemists say that they can detect the presence of a radio-active substance by the means of such a minute quantity that it would require 5,000 times this amount to show at all in the spectroscopic. And it is stated that this method of electrical analysis is thousands of times more sensitive than spectrum analysis and millions of times more sensitive than chemical analysis.

TIME-SAVING DEVICE.

Cut this card out, paste it on a board and hand it to people you know when you return from your vacation:
Yes, I'm back.
Yes, I had a good time.
Yes, I caught a lot of fish.
Yes, the mosquitoes are bad down there.
Yes, I enjoyed the bathing.
Yes, the beds were hard as ever.
Yes, we had to fight for our meals.
Yes, I gained ten pounds.
Yes, I feel much improved.
Yes, I got badly sunburned.
Yes, I'm proud of it.
Yes, I'm glad to be back at work again.
Thank you, thank you, thank you.

Told About New Yorkers.

ONE of Ballington Booth's Volunteer officers relates an amusing incident that happened yesterday. He was walking along Fourteenth street, near headquarters, giving away cards on which was printed the verse beginning "Ho! every one that thirsteth." He handed one to a tall, thin man, with a face like a shingle. Glancing at it hastily the attenuated chap raised his hand with a deprecating gesture and snarled: "Thanks, but I'm a teetotaler."
"Oh, I thought it was a saloon-keeper's advertisement," remarked the temperance advocate.

"Chuck" Conners who, as every east sider knows, is past master of matters pertaining to social etiquette, was approached yesterday by a friend, who said:
"Say, old man, is it the proper paper to wear gloves to a box party?"
"Surest thing you know, cully," replied Mr. Conners. "And say, don't forget, there's plenty of room at the top, unless you're a long distance 'jump' over a triangular course, when an actor in search of an engagement slides in."
"Nothing doing," said Mr. Conners. "That's why I'm doing nothing." "Well, there's plenty of room at the top, my good man," cheerfully chirped the manager.
"I'm glad to hear that," said the long-haired player, recklessly rubbing his ancient silk tie the wrong way. Then, with a serious smile, he added: "That's why I sum always rises."



The Man Higher Up.

Woman's Part in the Election.

I SEE that the women are going to take a prominent part in the campaign this fall," remarked the Cigar Store Man.

"Yes," said the Man Higher Up, "they're butting in. They haven't got anything else to do. The club season isn't open yet. Women in municipal politics remind me of people who start in to uplift the stage. They play short engagements.

"If women had votes they would do a lot of good in active politics—not saying that they don't do good now. But if they had votes they wouldn't be bothering the men. They could work exclusively among the fair sex, not 5 per cent. of which knows when election day is or what election is about. The average woman's knowledge of politics is confined to what she hears in her husband's talk—or perhaps her brother's. You will find that most of the women who engage headquarters and try to throw the harpoon into the rough necks on the other side are married and figure prominently in club life.

"The young unmarried female don't care anything about politics, and the wife who has her housework to do and her offspring to take care of is content to let the old man do the voting and the chasing after votes. The maiden, if she had a vote, would cast it as the young man of her choice dictated, because she always thinks that he has got Solomon looking like an inmate of an institution for the care of the feeble-minded. And the housewife would find too much to occupy her time to allow her to go to the polls.

"I know a young matron who has bought a stack in the political game, and she is like a kid with a new red wagon. Her husband holds a big position with a mercantile house and belongs to three or four lodges. He has been married about six years and has come to the stage where he can stand up in the lodge room at midnight and sing 'Ho-ome was never like this,' on words to that effect. When he got home the other night to dinner he was met at the door by the junior partner of the house with the information that she had at last discovered a way to out out the horrid old lodges. Mayor Low, she had been informed, will close every lodge-room in town when he gets re-elected.

"And he is going to close those awful pool-rooms, too," she said, "where young boys go and spend all their money playing billiards."

"If women voted and controlled elections, the elections would go the same way every year, because women are not open to argument on politics. Once they get their minds fixed they stand pat right there. The men wait until the Tammany administration gets on the garbage and then they send it to the political crematory and keep it there until the other administration makes them tired, when they resurrect the Tammany ashes and start all over again. If a majority of women voters once got Tammany out, it would be a case of Tammany staying out until the moss on the outside of Tammany Hall got as thick as the lining of a padded cell.

"A woman came to my house just before the last election and asked me how I was going to vote," said the Cigar Store Man. "I told her it was none of her business."

"You should have told her," admonished the Man Higher Up, "that you were going to vote for Clarence Edgar Perkins, the distinguished lawyer and clubman, and she would have said, 'Oh, how nice!'"

Peevees in Europe.

A German scientist asserts that pigma races have existed in Europe. This conclusion is arrived at from the examination of numerous skeletons which have been found in the region of Breslau, in Silesia. Their height is considerably below the ordinary average, being about 4 feet 3 inches, which represents the mean figure for a whole group of skeletons. Similar remains have been found in other parts of Europe not far from the above region; thus Kollman, of Bale, describes the remains of pigmies which have been found in Switzerland. In this case the average height reaches as low as 4 feet 5 inches. Gutmann has also described the pigma remains which were found in the highest sac, near Colmar. These are still smaller, and the height of many of the specimens is but 4 feet. The pigmies of Silesia appear to have been the contemporaries of the Romans and slave races and to have existed until the year 1000 A. D. At present no specimens are to be found in Europe.

Deadly Low Voltage.

It is said that low tension electrical currents, say under 120 volts, are more deadly than those having ten times the voltage. Dr. Bartlett and Prof. Prevost have made the remarkable discovery that high-tension currents are capable of restoring the action of a heart that has been arrested by a low-tension current.