DIX TALKS TO DRUMMERS

AND CALLS THEM ADVANCE AGENTS OF PROSPERITY.

In an Address at Their Banquet in Syracuse He Also Took the Opportunity to Speak on the Subject of Good Roads and Highways and State Fair.

SYRACUSE, April 22.—Gov. Dix delivered an address at the banquet of United Commercial Travellers in this city this evening. He said the commercial travellers are the missionaries of commerce and have been well described as the advance agents of prosperity. But, he said, he is more than that; he is the agent of progress and happiness. Continuing he said:

I know you will pardon me if after treating at such length propositions which though vital are still general in their application I take advantage of this opportunity to address the people of central New York upon a question that is concrete and yet full of those issues of economy and efficiency which constitute the pith of every question of State administration. I refer to the question of State roads and highways. This I do because of the importance of the matter to the entire State, and especially to your section of the State. At this time, as I view it, the highway question illustrates both the need of governmental reform and the difficulty of effecting reform through establishing new methods that will reduce waste and extravagance.

When the people of this State in 1905 voted to expend $50,000,000 for the construction of good roads they rightfully expected in return therefor a complete system of highways whereby the principal market roads of the State would be constructed and improved. On January 1, 1911, $15,180,127.04 of this sum had been expended, yet what are the facts and existing conditions? Notwithstanding this enormous expenditure we find comparatively few of the through roads completed for any great distance. The cost of building the improved roads is nearly double what it was when the expenditure was authorized. It is a serious question whether the roads as at present constructed will bear the stress of modern traffic. Many of the roads that have been constructed are in a demoralized condition. In the year 1910 the sum of $2,065,999.56 was expended for resurfacing, repairing and maintaining the roads already built. In the year and eleven months the present Highway Commission has been in existence it has spent the sum of $1,465,024.08 for salaries and expenses, and this exclusive of the sums expended for the salaries and expenses of the bureau of town highways and of district superintendents. During this period the commission maintained the present roads and built approximately 720 miles of stone roads. The engineering expenses of the Highway Commission and the construction of the aforesaid highways have been more than double the engineering expenses of some of the great railroad systems which during the same period have been engaged in large construction works.

During the year 1910 the sum of $3,687,711.28 was charged to and paid out of the general fund of the State by or under the direction of the Highway Commission. This sum was approximately 10.6 per cent. of the total expenses of the State government paid out of the general fund. Yet an examination of the law under which the commission was created shows that the Governor, who is charged with the duty of reducing the State expenditures, has little or no control over this commission or the system through which such a large amount of the money of the State is disbursed.

When the $50,000,000 was appropriated for the improvement of highways the people were given to understand that this sum would build at least 8,000 miles of improved highways. Nearly one-third of that sum has already been expended and to-day the State has about 2,500 miles of improved highways. If the extravagant construction and expenditures of the commission are continued as during the last two years, it is probable that not over 6,000 miles of road can be built for the $50,000,000

The Governor of the State should be in a position to control the work and expenditures of the Highway Commission. To do this the commission and its executive officer must be responsible to him. The present administration is charged with the duty of reducing the expenses of the State and of placing its affairs, its business and its departments on an efficient and economical basis.

To this end a a bill is now being considered by the Legislature, providing that a Highway Commission shall be created, two members of which shall be directly responsible to him and giving him the power to remove at pleasure the Superintendent of Highways, who is charged with the executive work of the department. This executive officer, the Superintendent of Public Works and the State Engineer will constitute a commission. This commission will have general advisory duties, prepare plans and specifications, select routes and let contracts.

I am well aware that an address by a Governor in Syracuse without reference to the State fair would be more incongruous than the play of "Hamlet" with *Hamlet* left out. It would be the omission of all the characters of the play and a mere exhibition of painted scenery, with very little of that.

Let me say at the outset that not in the State of New York is there a more loyal friend of the State fair at Syracuse than the present Chief Executive of the State. I intend to do everything within my power to make the New York State fair the best State fair in the Union. But I hold that a fair held under the auspices and by the authority of the Empire State should be more than a huge circus or a colossal place of entertainment. The State fair can fulfil its true function only by being a great educational institution. It should exhibit the resources of the State and be designed on a large scale and teach those things which will best improve the practice of agriculture, advance and promote the arts and sciences of the State, stimulate manufactures, invention and trade and commerce and make for the comfort and culture of our fair and for the improvement of conditions of living in every city, village, hamlet and home in the Commonwealth.

These are the lines on which I shall labor for a greater and better State fair than New York or any other State was ever known. In this ambitious and patriotic endeavor I shall confidently expect your aid and cooperation.

$100 LIMIT NO GOOD.

You Don't Have to Put a Value on Your Trunk to Sue for the Value.

A husband and wife may sue separately to recover damages from a transfer company for the loss of a trunk containing wearing apparel belonging to both under a ruling of the Appellate Division of the Supreme Court yesterday. The court made the decision in a suit of Mrs. Margaret Gassaway Bigelow to recover $400 as the value of her personal articles in a trunk shipped from Atlantic City to the Hotel Seville in this city, which was turned over to the New York Transfer Company to deliver at the hotel. The trunk was lost in transit.

The transfer company not only set up the contention that Mrs. Bigelow could recover only $100, because the value of the contents was not stated to be worth over that amount, but asked for a dismissal because her husband had sued and recovered for the value of his property. The court overruled both contentions.

Pension Bill for Some City Workers.

The Eccentric Firemen's Union, Local 68 of the International Brotherhood of Stationary Firemen, is preparing a bill to be submitted to the State Legislature providing for an old age pension for firemen and stokers employed by this city. A committee of the union has charge of the matter and the bill, it is expected, will be introduced soon.

SUED MAGISTRATE FOR LIBEL.

Lawyer Who Says He Was Unjustly Threatened With Discipline Loses.

Hobart S. Bird, a lawyer, sued City Magistrate Fred B. House for $15,000 damages for slander for statements made by Magistrate House while holding court on September 15 last. Bird said in his complaint that the Magistrate was holding an inquiry into the disappearence of Mrs. Cesera Pennachia, who had been accused of felonious assault by her husband, Attilio Pennachia. Pird appeared as counsel for Pennachia. He bases his action on this statement by the Magistrate:

"I am going to get a record which I shall present to the grievance committee of the Bar Association. I direct the stenographer to make a transcription of these proceedings for the purpose of presenting them to the District Attorney and to the grievance committee of the Bar Association."

Bird alleged that by innuendo the Magistrate meant that he was guilty of obstructing justice by abetting Mrs. Pennachia in leaving the jurisdiction. This was false, he said.

In his answer Magistrate House says that after Pennachia had made the complaint of felonious assault against his wife she was admitted to $1,000 bail. Later she was surrendered by her bondsman and paroled. The Magistrate said that counsel for Mrs. Pennachia told him that the complaining witness wanted to withdraw the charge against her and send her to Italy. The Court said that this couldn't be done, and the attorney then said that he understood that Pennachia intended to send his wife to Italy on September 13. The lawyer asked for a warrant for her, but the Court issued a subpœna for the 14th. She didn't appear and the Magistrate had the husband brought before him on September 15.

The Magistrate says that Bird instructed his client not to answer the Court's questions as to where Mrs. Pennachia had gone, and although the lawyer was warned not to continue in his attitude the Magistrate states that Bird insisted on interfering in the proceedings. Magistrate House says that no innuendo was intended and that his remarks were not malicious. He insists that the statement was privileged.

Magistrate House asked for judgment on the pleadings and Supreme Court Justice Blanchard granted the motion yesterday on the ground that the complaint was defective.

SAFETY IN FACTORIES.

Joint Committee Has Agreed on Some General Principles.

The joint committee, representing architects, fire underwriters, building trades employers and engineers, which has already submitted certain recommendations to the Board of Aldermen regarding the proper safeguarding of theatres is now busy with the safety of workers in loft and factory buildings. The committee has agreed on principles which will be crystallized into a code to be recommended as an amendment of the building code.

To provide against the use of a building for a purpose other than that for which it was designed, the committee will recommend a "certificate of occupancy," which, it is suggested, shall be issued by the Superintendent of Buildings and will state the number of persons that may be allowed to occupy any one floor at a time. This number is to be regulated by the exit facilities provided. An exhaustive study has been made of the movements of crowds and the committee has reduced to a formula the number a minute that can pass through a given door width or down a given width of stairway.

The committee may recommend the limitation of area of open floor space on any floor and also that large floors be divided by terra cotta fireproof walls equipped with self-closing doors. There will be no recommendation for outside fire escapes as the committee has little faith in their efficiency, but it will be insisted that stairways and elevators should always be enclosed in fireproof walls. Stress will be put on the Philadelphia type of interior fire staircases.

Benjamin D. Traitel is chairman of the committee and Robert D. Kohn is the secretary. The Superintendent of Buildings and Fire Chief Croker have acted as advisers of the committee.

FIRE PROTECTION BILL.

Union Delegates Approve a Measure to Be Introduced at Albany.

A bill applicable to all cities in this State of the first class for the better protection from fire of workers in factories was agreed to yesterday at the final meeting of a joint committee of representatives of the Central Federated Union, the Women's Trade Union League and other bodies. Thomas J. Curtis of the Central Federated Union, who presided, said that the bill may be introduced in both Senate and Assembly on Tuesday. It is hoped that it will go into effect on September 1.

Additional safeguards from fire are provided in the new bill. One of the regulations in the bill provides that in case of failure on the part of the owner or owners of a building to comply with its provisions after due notice the city can undertake the work of making changes. Unless the owner or owners pay the cost to the city within thirty days after demand the cost shall remain a lien on the property.

Periodical fire drills under the supervision of inspectors of the Fire Department are provided for and failure by the owners to allow the inspectors to organize and conduct such drills is a misdemeanor. The bill also provides for frequent inspections of factory buildings.

BONDS A LIEN WITHOUT O K.

Public Service Commission's Failure to Approve Does Not Void Them.

A judgment for $85,500 obtained by E. Ormand Goldan against the Delaware and Eastern Railway and F. F. Searing, J. L. Greatsinger and others as directors was reversed yesterday by the Appellate Division of the Supreme Court. The court sustains the defendants' demurrer to the complaint.

Goldan was the assignee of one Enthoven, who was employed in 1909 to procure a bond issue of $3,500,000 to be underwritten. Enthoven was to get 2½ per cent. and later agreed to take $85,500. The underwriters stipulated not to take the bonds until Enthoven got his commission. He was induced to take bonds in payment, but he brought suit for $85,500 damages for fraud on the ground that the Public Service Commission not only had failed to authorize the bond issue but had prohibited the issue.

The Appellate Division says that bonds in the hands of bona fide holders are not void merely because they have not been approved by the Public Service Commission and rules that the plaintiff failed to show that he has been damaged in any sum.

CORNELL MEN AROUSED BY FIRE.

It Was in the Sigma Nu Fraternity House but Was Soon Extinguished.

ITHACA, April 22.—Fire in the Sigma Nu fraternity house at 2 o'clock this morning compelled most of the Cornell students who live there to turn out in their pajamas. While the furnace room was ablaze and the flames were gradually licking their way upward several of the students who had got home late from downtown were entertaining themselves in the living room. One played the piano, another tickled the strings of a mandolin and others sang college songs. The firemen managed to save the house, and the loss will not exceed $1,000. One of the celebrating students discovered the flames and alarmed the sleeping boys upstairs. Then the musical entertainment was continued until the firemen cleared the house

BUYING BOOKS DE LUXE.

Familiar Story Told When Cheese Merchant Is Sued on a Contract.

A jury before Supreme Court Justice Gavegan that has been hearing for four days evidence as to the inside methods of sellers of "de luxe" editions was directed yesterday to return a sealed verdict tomorrow in a suit by Nathan Simon, a "publisher," against Clifford S Martin, a cheese merchant at 307 Greenwich street, who signed contracts to pay $8,500 for books under the belief, as he says, that a Minneapolis millionaire was hurrying home from Europe to pay him just twice that amount for the same books.

C. L. Beare, counsel for the defendant, offered evidence designed to show that the real parties at interest in the case were the Anglo-American Authors Association and its president, James J. Farmer, and two of the latter's salesmen, Harris and Fisher. The same persons are involved in a similar suit brought by the Anglo-American Authors Association against Mrs. Elizabeth C Laidlaw of 31 West Seventy-third street, in which the same "Minneapolis millionaire" was going to buy the books that she took at a large profit to her. Farmer, Harris and Fisher have also done team work in other cases.

One of the witnesses called by Mr. Beare on behalf of the defendant was Irving Nemerov, who had been employed in Farmer's office as a stenographer. Nemerov testified that he frequently heard Farmer drilling Harris and Fisher in the office on the details of the Minneapolis millionaire story and said that he had a supply of letterheads of foreign hotels in the office on which he wrote the alleged letters from the "millionaire" which the agents showed to support their story that the fictitious booklover was after the very books that the agents were trying to sell.

William McCue, a clerk in the office, testified that he signed the name of "Eugene James," a fictitious person, on a foreign hotel letterhead and that the letter was sent to Alexander Sellars of Philadelphia, who has had indictments returned in Philadelphia against certain "de luxe" book agents.

Testimony was also introduced to show that at about the time the "Minneapolis millionaire" should have returned here to take the books off Mr. Martin's hands, the latter telephoned frequently to Farmer's office to find out about it. Witnesses said that although the agent Harris was in the office at the time, Mr. Martin was told that he was then in Minneapolis closing the dealand would be back shortly.

Mr. Martin paid $100 a volume for his books and was to get $200 for them from the Minneapolis man.

MONEY A PLENTY IN CHICAGO.

Bankers Look Forward to a Dull Summer —Farmers Hold Their Grain.

CHICAGO, April 22.—Money continues plentiful and rates are easy. Over the counter loans are made at 4 to 4½ per cent. with only nominal demand. Commercial paper is taken up at rates ranging from 3½ to 4 per cent. There is no very abundant supply of notes available, but the national banks, which are the heaviest buyers, are loaned up fairly well, and the supply is sufficient to meet demand. Leading bankers in Chicago think the tendency in all lines of business to await the announcement of the Supreme Court decisions is restricting the operations of the larger corporations to a much greater extent than in the case of lesser business organizations.

The loaning rates on money over the rest of the year and for longer periods are most attractive to the borrower but fail to develop any great demand.

Deposits show but little change from the record figures of last week. Some of the national banks report a slight falling off in the individual deposit account but relatively little reduction in the country bank balances. These large balances are expected to remain in the reserve centres unless the attitude of the farmer changes, and there are at present no evidences of liquidation of grain holdings.

Large amounts of currency were shipped to New York some days ago, but exchange rates are not indicative of any continued movement in this direction. Chicago bankers as a rule are looking forward to a quiet summer. As they see general mercantile lines of business there is neither any improvement at the present time nor any signs that such a better condition is to develop in the immediate future. Rates are not such as to make Chicago bankers optimistic and from their point of view the coming six months will probably be exceedingly dull.

STEUBEN RIFLES' REUNION.

Twenty-one Survivors Present, One of Whom Came From San Francisco.

Twenty-nine of the forty-one surviving veterans of the Seventh New York Volunteers, Steuben Rifles, assembled at the Hotel Astor last night at the banquet which commemorates the fiftieth anniversary of the regiment's mustering into service for the civil war. Of the veterans eight companies were represented from A to K. There were about 350 present.

The north ballroom was decorated with German as well as with American flags, as the regiment is composed of men of German origin. A military flavor was given the occasion by stacked rifles placed either side of the centre table and one of "the old camp songs" was punctuated by a revolver shot which proved to be from the orchestra. The speakers scheduled were Gen. George B. Loud, Seth Low, Major Carl Lenz and Comptroller William A. Prendergast.

The regiment was organized in December, 1860, in the old Steuben House, which used to be at 297 Bowery, between Houston and First streets. On April 23, 1861, it was sworn into service and was ordered to the front on June 1, 1862, where it joined the Army of the Potomac at Fair Oaks and later fought at the battles of Fair Oaks, Seven Pines, Savage Station, White Oaks Swamp, Charles City Crossroads, Malvern Hill, the Seven Days Battle, Sharpsburg, Antietam and Fredericksburg. The dead and wounded of the regiment numbered 503 and the survivors who were honorably discharged in New York on May 8, 1863, numbered 567.

An unexpected guest last night—his comrades were not even aware that he was alive—was Herman Hartman, who came all the way from San Francisco to be present. He was wounded at the battle of Antietam. He is 72 years old.

JOHN D.'S SECRETARY IN COURT.

Says Mr. Rockefeller's Willing to Fix That Rock on Exterior Street.

John D. Rockefeller, Jr., did not go to the Yorkville police court yesterday to answer a summons issued the day before for him. J. Alva Jenkins, his secretary, appeared in court and said that he would do whatever the court or the Board of Health thought necessary to render the sidewalk on Exterior street between Sixty-fourth and Sixty-fifth streets safe for pedestrians.

He said that Mr. Rockefeller was out of town on Friday and so the summons could not be served on him. He had written several letters to Commissioner Lederle of the Health Department in reference to the overhanging rock, but the Commissioner failed to answer the letters until he had written three times.

"It is not a question of expense with us. We are willing to do whatever is necessary in the opinion of the city authorities," Mr. Jenkins explained.

The Magistrate said that the matter could easily be adjusted. He advised Jenkins to have a talk with Inspector Kennedy of the Board of Health.

GOSSIP OF WALL STREET.

Yesterday's was the first Saturday market in many weeks in which stocks displayed any initiative or activity. On most of the Saturdays since the Tobacco and Standard Oil cases were reargued transactions have been actuated by the apprehension of decisions in these cases on the following Mondays and have represented little more than the evening of accounts in anticipation of the decisions. The great majority have been unwilling to leave commitments open over the week end and no appreciable business of market importance has been transacted. Yesterday the bearishness which has been pronounced among floor traders and most other experienced speculators this week was accentuated by further gloomy reports from the iron and steel trade and on account of them the market was sold very aggressively. The turnover in stocks was greater than in the full five hour session on Friday.

There was no Saturday edition of the *Daily Gary* and the Street had to depend on other sources for its steel and iron news. According to the day's reports there was no doubt whatever that the cut of 50 cents a ton in iron ore prices had become general. Both Cleveland and Pittsburg reported that the markets had come down to the level established on Friday in Philadelphia. No large orders were reported from either place, but it was expected that good business would be done next week at the reduced prices. But though there was no doubt of the reduction in ore prices, pig iron men in Pittsburg and elsewhere clung tenaciously to their schedules. A reduction of 50 cents a ton in ore is equivalent to a reduction of $1 a ton in pig iron, but the iron men claimed that their prices had previously been reduced to a level discounting the reduction in ore prices. In regard to steel prices there were scattering reports of reductions in various departments. None of these received any substantial confirmation.

No one in the steel trade seemed to be opposed to the Canadian reciprocity measure, but there were many who didn't exactly relish the way in which Representative Underwood presented his arguments for its enactment.

The weekly trade reviews were replete with statistics and statements emphasizing the quieting in general business in the weeks that business has been waiting, among other things, for a construction of the Sherman act. Speculators were inclined to sell stocks on the facts and opinions contained in these reports, in seeming forgetfulness of the fact that decision of the trust cases may be made to-morrow and quite a different complexion put on the markets and on general business. Brokers also in their weekly letters did not emphasize the importance of the trust cases as much as in previous weeks of the year, though the prospect of a decision Monday is brighter than in advance of any previous Monday. Despite assertions to the contrary, the decisions will be handed down some day; every week draws the long expected time nearer.

The idea may have come from disgruntled arbitrage men or originated from some other disappointed brokers, but at any rate it was declared seriously yesterday that the governors of the Stock Exchange were considering a resolution to bar members of the Stock Exchange from retaining membership in any other exchange. Under present rules members may belong to any other exchange except to an exchange doing business in stocks in this city. They may join anything except the Consolidated Exchange. There is no prohibition against the New York Cotton, Coffee and Produce exchanges, the Boston, Philadelphia and Pittsburg stock exchanges, the Chicago Board of Trade, the New Orleans Cotton Exchange or any other organized exchange in any city here or abroad. The grain and cotton houses with Stock Exchange membership would be severely crippled by such a rule and no excuse was offered for it except that in London a Stock Exchange member is not permitted to join any other exchange whatever. Influential brokers thought there was little chance of the enactment of the suggested rule.

The weekly Stock Exchange bulletin again failed to supply foundation for the reports that many houses would retire from business on May 1. The bulletin reported the dissolution of two firms and the organization of three new firms. Changes in branch offices were also important. Brokers of course feel the hard times and a great many houses are cutting salaries and reducing expenses in every possible way, but firm changes have been much less numerous than is customary in the weeks preceding May 1. Few brokers are so pessimistic as to believe that conditions do not warrant a reasonably active speculation once the trust cases are out of the way.

Since the Senate Codes Committee reported the bill prohibiting short sales and marginal transactions the bill has been discussed more seriously in brokerage offices, though apprehension of its enactment may be due to nothing more than to the feeling brought on by poor business that everything disagreeable is certain to happen. The subject of short selling was reviewed exhaustively in the report of the commission appointed by Gov. Hughes two years ago and up to recently the Stock Exchange authorities had believed that the report of the Hughes commission had stopped the agitation.

Houses with German connections wondered that a measure prohibiting short sales should be seriously considered after the recent experience in Germany. It is only a few months ago that the German laws prohibiting short sales were repealed after they had been given a thorough trial for more than ten years. The laws were very drastic, practically restricting transactions in stocks to a pure commission business for cash, and Germany found that the only result was to drive business to London and other financial centres of Europe, to mar the market for German securities and to place the Boerse in a position inferior to that of the exchanges in other financial centres. Under the law removing these restrictions Berlin is gradually coming back to its old place among the leaders of the financial centres.

The fortnightly bulletin of the American Railway Association showed a continuance of the improvement in car movements which began in the last week in March. The number of idle cars on the railroads of this country and Canada was 186,000 on April 12, as compared with 195,000 at the close of the preceding fortnight.

Sales of some 300,000 bags of Brazil's valorization coffee in European centres went off rather badly. At Havre there were no sales "for consumption," as the saying goes, and it was thought by experts that the demand from the public was so poor that representatives of the valorization committee were bidding in the coffee at the upset price. However, those 300,000 bags, now that they are sold, bring to an end the valorization business of 1911. Local coffee men were not shocked by the unsatisfactory returns from European sales. Since the last of April, when 600,000 bags were sold here and 300,000 bags abroad, the course of all coffee markets has been downward.

Chesapeake and Ohio Short Notes.

A syndicate of New York bankers is arranging to take over about $15,000,000 of new Chesapeake and Ohio short term notes. The notes will probably bear 4½ per cent. interest and run for five years. It is expected that the new bonds of the $125,000,000 issue soon to be put out will serve as collateral for the notes. The company's original intention was to bring out at this time $30,000,000 of the bonds. Conditions in the investment market have, however, influenced the managers of the property to use notes instead. It is thought that they will find a better and a quicker market.

BUSINESS OUT OF POLITICS.

Wm. F. Sheehan in a Speech in Rochester Says It Is Essential.

ROCHESTER, April 22.—Roasts, vaudeville, roasts, political vaudeville, roasts, music, roasts and them some more roasts made up the programme of the eighth annual Roastfest of the Rochester Newswriters Club, held to-night at the Powers Hotel. The immense new banquet hall of the hotel had been transformed into a beautiful grove of magnolias, through which the 350 guests strayed to their tables. The punchbowl was a miniature of the stadium which Mayor Edgerton will erect at the new Exposition Park.

Opposite the stage, a huge dirigible balloon swung in its basket s the speakers table with its guests of honor. In addition to President Willard A Marakle of the club the basket held William F. Sheehan, Edwin A. Merritt, Mayor Hiram H. Edgerton, George W. Aldridge, Thomas W. Finucane, John McGarvey, Thomas B. Dunn, Albert R. Eastwood, president of the Rochester Chamber of Commerce; Robert M. Searle, vice-president of the Rochester Railway and Light Company; Louis M. Antisdale, editor of the Rochester *Herald*; Wendell J. Curtis, president of the *Union and Advertiser* company, and John E. Morey, president of the *Evening Times* company.

The political vaudeville which was participated in by the newswriters themselves was a comical takeoff on the "Throne Room" of Republican Leader Aldridge and certain happenings therein. The songs were nearly all hits at some one or something well known, and the hits were in no wise tempered, for this was a roastfest. A "graveyard" with monuments and epitaphs was one of the amusing features. Letters of regret were received at the last minute from Senator Timothy D. Sullivan and William Barnes, Jr.

Mr. Sheehan and Mr. Merritt in their speeches added about the only serious touches to the affair. Mr. Sheehan said in part:

I have not come here to talk party politics, about which so many of us would necessarily disagree, but without elaboration I want to leave with you a single thought that some day will, in my opinion, grow into an irresistible national demand upon the two great political parties of the country.

The time was, not many years ago, when the great steam railway corporations, or some of them, actively participated in politics and held and exercised the balance of power even in Presidential elections. The natural consequence of the possession and use of this power was that the railroads obtained a governmental influence which was fraught with real danger to the country, and when finally understood became abhorrent to all thoughtful men. When the people saw the true condition of things and realized the existence and consequences of this partnership they were not slow in severing the chains that bound these interests together. More rigid governmental regulation of these corporations followed.

All this was justifiable upon the theory that quasi public corporations enjoying rights in public property and clothed with the power of eminent domain as to private property were as to their duties and obligations to their employees and the public proper and legitimate subjects of governmental regulation. So long as that regulation is conducted with intelligence and courage in a spirit of justice and fairness, uninfluenced by public clamor on the one hand and the blandishments of corporate influence on the other, good will come to all concerned.

It often happens, however, that in a process of reformation springing from a popular public demand the pendulum swings, in excited hands, to the other extreme. It is to this I want to direct your serious thought. I marvel that the people who wrought this change and ended the mutual political and other advantages that resulted from the bargain do not now realize that the unmistakable tendency of the times is to create a national thralldom and withering bondage far greater in their evil effects than that from which we have but recently escaped.

If railway corporate control of the Government has been stopped it is far more essential that political control of business and industry shall be prevented. This does not mean that the avaricious or rapacious shall not be held in check, nor does it mean that offensive monopoly shall be permitted or encouraged, but it does mean that the business of this country, whether conducted by individuals or by persons in a collective corporate capacity, shall not be dependent upon any political power that considers party success paramount to national prosperity and tranquillity.

For nearly ten years the business, industrial and commercial interests of this country have been made the football of party politics. Any legislation necessary to cure the evils that were found to exist might have been, should have been, and in any other civilized country in the world would have been promptly enacted. This policy, however, does not seem to be popular with that class of men in both parties who thrive by agitation or with that numerically small portion of the public who have been taught to believe that the way to build up is first to destroy.

While there is a wrong to remedy or a right to vindicate I believe in whatever agitation is necessary in order to correct the conditions, but I am opposed to agitation by agitators in either party for the sole benefit of the agitators. I am opposed to the cureall political doctor who thrives only upon the open sore and who would go out of business if the sore were healed by the application of correct and scientific remedies.

If then there is an actual need for additional legislation let us have it enacted in a spirit of intelligence, fair play and patriotism in order that the manufacturer, the producer, the wage earner and the capitalist may adjust themselves to the new order of things and under it attempt to work out our national destiny and individual well being.

Copper Merger Meetings Postponed.

BOSTON, April 22.—The special meetings of stockholders of Calumet and Hecla, Osceola, Ahmeek, Allouez, Centennial, Lasalle, Seneca, Superior, Tamarack and Laurium to vote on the pending mergers into a new Calumet and Hecla corporation which were scheduled for next week have been postponed for one week. The United States Circuit Court at Detroit, which has heard arguments in the injunction proceedings brought by G. M. Hyams of New York, is likely to hand down a decision at any time.

Business Troubles.

Thomas F. Cushing of 601 West 139th street, president of the Thomas F. Cushing Company, manufacturers of plumber's supplies at 451 to 455 West 125th street, has filed an individual petition in bankruptcy with liabilities $134,000 and assets nominal, consisting of 680 shares of stock of the company, which is in bankruptcy, some shares of stock in the Bay State Brass Company and money loaned to that company, all of unknown value. Most of the liabilities are on acount of the Thomas F. Cushing Company, for which Mr. Cushing indorsed notes for $86,000.

David Blaustein, president of M. Ettlinger & Co. (corporation), art publishers, pictures and post cards at 6 East Seventeenth street, has filed an individual petition in bankruptcy with liabilities $32,360 and nominal assets $32,600.

Peter B. Olney, referee in bankruptcy of 68 William street, has recommended that the petition in bankruptcy filed on January 26 against Abraham Kassel, wholesale dealer in live poultry in West Washington Market and real estate operator, be dismissed. He finds that the assets at a fair valuation exceed the liabilities by $40,000.

MONEY AND EXCHANGE.

The week in the local money market was one of unabated ease. Call rates fluctuated between 2 and 2½ per cent., with the bulk of the loans made at 2½ per cent. The time money market was dull. There was little business done despite the ample supply and low rates. These were unchanged at 2½ per cent. for sixty days, 2½ to 2¾ per cent. for ninety days and four months, 3 per cent. for four, five and six months and 3½ to 4 per cent. for over the year. Commercial paper was quoted at 3½ to 4 per cent. for prime single names and indorsed bills receivable; other names, 4 to 5 per cent.

Sterling exchange last week after declining to 4.8625 reacted and became very firm. The market closed yesterday at 4.84 10-16@4.8435 for sixty days, 4.8850@4.8855 for demand and 4.8875@4.8885 for cables. Francs were quoted at 5.20 less 1-64@5.20 plus 1-32; reichsmarks, 95⅛ less 1-32@95⅛ plus 1-64.

Domestic exchange on New York: Boston—12½c. discount. Chicago—40c. premium. Charleston—Buying, par; selling, 1-16c. premium. Cincinnati—Par. St. Louis—45c. premium. New Orleans—Commercial, 50c. discount; banks, $1 premium. Minneapolis—80c. premium. Montreal—31¼c. discount. St. Paul—70c. premium. San Francisco—30c. premium.

Money in London, 2½@2½ per cent. Rate of discount in the open market for short bills, 2¼ per cent., and for three months bills, 2⅝@2 7-16 per cent. Consols closed yesterday at 81⅝ for money and 81 7-16 for account. Paris cables quoted the closing price of rentes at 96 francs 15 centimes. Private rate of discount, 2¼ per cent. Exchange on London, 25 francs 30¾ centimes. Berlin exchange on London, 20 marks, 45½ pfgs. Private rate of discount, 2⅞ per cent.

New York Clearing House statement: Exchanges, $246,703,099; balances, $10,809,787; Sub-Treasury debit balance, $216,915.

Commercial price of bar silver in New York, 53⅞c. Silver in London closed at 24 13-16d. Mexican silver dollars were quoted at 45@49c.

The Allen's Former Country Home Burns.

The country home of the late The. Allen at Bayport, L. I., was burned this morning with its contents. The loss is estimated at $30,000. So rapidly did the flames spread that Mrs. C. C. Owen, granddaughter of Allen, and her husband, the only occupants, had difficulty in reaching the street, clad only in their night clothing. Three of seven dogs in the house perished.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises.....5:07 | Sun sets.....6:42 | Moon rises..2:46

HIGH WATER THIS DAY.

Sandy Hook..2:12 | Gov. Island..2:44 | Hell Gate....4:37

Arrived—SATURDAY, April 22.

Ss Campania, Liverpool, April 15.
Ss Minnehaha, London, April 13.
Ss La Savoie, Havre, April 15.
Ss Floride, Havre, April 10.
Ss Patria, Patras, April 6.
Ss Calabria, Palermo, April 7.
Ss Queen Amelie, Manchester, April 6.
Ss Ciudad de Reus, Barcelona, March 31.
Ss Den of Glamis, Shields, April 8.
Ss Manhattan, Antwerp, April 9.
Ss Asiatic Prince, Trinidad, April 12
Ss Byron, Barbados, April 16.
Ss Trafalgar, Matanzas, April 17.
Ss Portonlo, Manzanillo, April 16.
Ss Allemania, Hayti, April 15.
Ss Dominic, Barbados, April 13.
Ss Stavangeren, Bluefields, April 13.
Ss Mohawk, Jacksonville, April 19.
Ss Ocmulgee, Galveston, April 15.
Ss Thorsa, Dorchester, N. H., April 19.
Ss Jefferson, Norfolk, April 21.
Ss Chesapeake, Baltimore, April 20.

ARRIVED OUT.

Ss Prinz Friedrich Wilhelm, at Bremen from New York.
Ss Noordam, at Rotterdam from New York.
Ss Principe di Piemonte, at Genoa from New York.
Ss Philadelphia, at Southampton from New York.
Ss Bluecher, at Hamburg from New York.
Ss Hamburg, at Gibraltar from New York.

SAILED FROM FOREIGN PORTS.

Ss Baltic, for New York from Liverpool.
Ss New York, for New York from Southampton.
Ss Finland, for New York from Antwerp.
Ss Berlin, for New York from Palermo.
Ss Mauretania, for New York from Liverpool.
Ss Nieuw Amsterdam, for New York from Rotterdam.
Ss Roon, for New York from Bremen.
Ss La Lorraine, for New York from Havre.
Ss Furnessia, for New York from Glasgow.
Ss Hellig Olav, for New York from Christiansand.

OUTGOING STEAMSHIPS.

Sail To-morrow.

	Mails Close.	Vessels Sail.
Saramacca, Paramaribo	11 00 A M	1 00 P M
Algonquin, Brunswick	.....	3 00 P M
Jefferson, Norfolk	.....	3 00 P M
Sail Tuesday, April 25.		
Kaiser Wil. der Gr., Bremen	6 30 A M	10 00 A M
St. Egbert, Montevideo	3 00 A M	6 00 A M
Hyperia, Montevideo	12 00 M	3 00 P M
Dominic, Maranham	12 00 M	3 00 P M
Moltke, Naples	.....	2 00 P M
Ryndam, Rotterdam	.....	10 00 A M
Re d'Italia, Naples	.....	11 00 A M
City of Columbia, Savannah	.....	3 00 P M
Mohawk, Jacksonville	.....	1 00 P M
Madison, Norfolk	.....	3 00 P M
Sail Wednesday, April 26.		
Campania, Liverpool	6 30 A M	10 00 A M
Oceanic, Southampton	11 30 A M	3 00 P M
Alice, Azores	10 00 A M	1 00 P M
Bermudian, Bermuda	8 00 A M	10 00 A M
Caracas, La Guayra	8 30 A M	12 00 M
Ancona, Naples	.....	11 00 A M
Huron, Jacksonville	.....	1 00 P M
Colorado, Porto Rico	.....	12 00 M
San Marcos, Galveston	.....	1 00 P M
Seneca, Santiago	.....	12 00 M
Princess Anne, Norfolk	.....	3 00 P M

INCOMING STEAMSHIPS

Due To-day.

Geestemunde	Shields	April 3
Massilia	Marseilles	April 3
St. Paul	Southampton	April 13
Indiana	Naples	April 8
Caledonia	Glasgow	April 15
Wells City	Swansea	April 8
Braemar	Algiers	April 9
Furelight	Hamburg	April 8
Maracas	Grenada	April 15
San Marcos	Key West	April 15
City of Columbus	Savannah	April 20
Due To-morrow.		
Roma	Naples	April 11
Vaderland	Antwerp	April 15
George Washington	Bremen	April 15
Chicago	Havre	April 15
Potsdam	Rotterdam	April 15
Cedric	Liverpool	April 15
Clement	Para	April 12
Carolina	San Juan	April 19
Altai	Jamaica	April 15
S. V. Luckenbach	San Juan	April 19
Antilles	New Orleans	April 19
Bermudian	Bermuda	April 22
Oceana	Bermuda	April 22
Due Tuesday, April 25.		
Martha Washington	Algiers	April 14
Kronprinzessin Cecilie	Bremen	April 18
C. F. Tietgen	Christiansand	April 15
Duca di Genova	Palermo	April 14
Hesperus	Rotterdam	April 11
Havana	Havana	April 22
Prinz Eitel Friedrich	Colon	April 18
Advance	Cristobal	April 18
Prinz Sigismund	Kingston	April 20
Marowijne	Trinidad	April 18
City of Savannah	Savannah	April 23
Brazos	Galveston	April 19

By Marconi Wireless.

Ss George Washington, for New York, was 755 miles east of Sandy Hook at noon yesterday.

Ss Cedric, for New York, was 750 miles east of Sandy Hook at 9:05 A. M.

Ss Caledonia, for New York, was 75 miles east of Nantucket at 7:10 P. M.

OLD DOMINION LINE

DAILY SERVICE.

For Old Point Comfort, Norfolk, Portsmouth, Pinner's Point and Newport News, Va., connecting for Petersburg, Richmond, Washington, D. C., and the entire South and West.

Freight and Passenger Steamers sail from Pier 25, N. R., foot of North Moore st., every week day at 3 P. M.

W. L. WOODROW, Traffic Manager.

APARTMENTS TO LET—FURNISHED.

78TH ST., 250 WEST—Till October, 3 beautiful rooms, kitchenette, bath, $60. THORNDIKE, 7516 Schuyler.

HELP WANTED—MALE.

MEN who write and speak English plainly to assist in the preparation of TROW'S GENERAL DIRECTORY for the Boroughs of Manhattan and the Bronx. Former employees in good standing preferred. Address in own handwriting, stating age, references, previous experience, if any, and with whom. PERSONAL APPLICATIONS NOT NOTICED. WILLIAM H. BATES, Manager, 202 East 12th st.

BOARDERS WANTED.

11TH ST., 112-114 WEST—Suite, with bath; gentleman, wife; single; table board; 'phone.

97TH ST., 41 WEST—First class, elegantly newly furnished rooms; best vicinity; excellent table.

104TH ST., 29 WEST