A Radical Financial Innovation

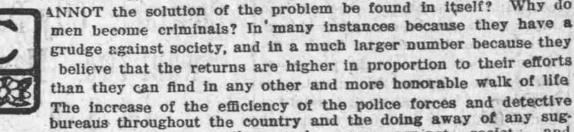
By Hon. Edward M. Shepard, Director in Numerous Corporations.

PROPOSE that the share of stock shall have no dollar mark; that its only essential feature shall be truthful certification that it is one of a given total number of equal shares into which the enterprise, or some part of the enterprise, is divided. In Illinois, New, York, and most and perhaps all others of our States, the law, upon the incorporation of a company for railroad, insurance, banking, industrial or other business, requires the filing of articles which

total capital in dollars, the number of shares into which it shall be divided ,and the par value of each share. But why should the total capital acribe a The fixed or the par value of the share? If one hold one hundred shares of Illicentral stock, he ought not to think of it as \$10,000 in that stock, but as 200 out of the 950,400 equal parts into which the net property, business, and Franchises of the company are divided. He knows that in the estimation of the experts who buy and sell that stock its shares are now worth not the \$100 origsanity paid in, or supposed to have been paid in, on the stock, but \$144, the price on the New York Stock Exchange. It is nominal capitalization which I would abolish and not the requirement that a company shall have any given actual capital, for that is quite a different matter. And with the abolition of ney capitalization I would more rigorously enforce upon business corporations the obligation of truth in every publication they make in respect of their that, their debts, and the like. I see no reason why a corporation, if it see In, should not for mere expectation, or even mere hope of profit, issue its shares having no denomination. But it ought not to be able, as at present it Is able and without liability, to certify, or seem to certify, for such expectations. and hopes actual present money values which they do not have and which no well-informed person supposes they have.

Crime's One Sure Reward

By Broughton Brandenburg,



of conusion between those who war against societ and restion society's protectors should tend to show a complementary decrease in the number of criminals.

How many young men of loose morals who for the first time face temptation would fall and begin criminal careers if they realized the appalling cates made the point that theirs was chances in favor of their incarceration by the State and the loss of their citi- the only plan that would have suffisenship? The lure of crime lies in the vast profits which embryo criminals cient clasticity to meet the needs of finclishly believe are to be derived therefrom; but from a purely economic standpoint are the profits commensurate with the risks? Day by day the courts pondemn and incarcerate able-bodied men who might be working to good adwantage and improving the standard of citizenship all through the country. To meray against this great army, how many criminals are there who have profited Bytheir crimes and have kept their personal liberty and their citizenship?

If this fact were widely realized throughout the country, that any business, low and insignificant lock which could however small, pays better than crime, would not our correctionary problem be be easily widened when required. mearing its solution? It is believed that activity along this line by all those But they made a strong point of the who are interested in the lessening and final extinguishing of crime in this country will do much to solve the problem .- Metropolitan Magazine.

Lieutenant Rosseau, of Isthmian Canal Commission Lays Before Secretary Metcalf Proposition to Increase Width of Panama.

PANAMA LANAL IOU NARAUW

Washington, Special.-Lieut. H. H. Rosseau, civil engineer in the U. S. navy and a member of the Isthmian canal commission has arrived here from the isthmus and laid before Secretary Metcalf a proposition to increase the projected width of the Parama canal which is now planned at 100 feet in the locks. The recommendation is based upon the rapid increase of beam in naval construction ince the canal plans were formed. secretary Metcalf will take up the catter with the President as soon as ossible. Lieutenant Rosseau departd for New York soon after his interiew with the Secretary

Undoubtedly naval exigencies, supplemented by the building of the giant Cunarders Lusitania and Mauritania, was the basis for this proected change of plan which will involve the expenditure of many ad litional millions of dollars and peraaps the extension of the time rcjuired for the completion of the canal project. It is also probable that the more suggestion of such a considerable change of plans as that proposed by Lieutenant Rosscau would ANNOT the solution of the problem be found in itself? Why do precipitate a general debate in Congress and re-open the whole issue of sea level, versus lock canal which was believed to have been finally settled by President Roosevelt and Secretary Taft when they gave the order for the beginning of work on the lock canal plan. The fact is that when Congress was so warmly discussing the two projects about two years ago, the sea level canal advorapidly increasing tonnage in marine construction. Their plan involved the use of but one lock, merely to offset the tidal difference between the eastern and western seas, a comparatively

Relief Is Felt Throughtout Financial District at Close of Short Session _Most Panicky Week Wall Street Has Known For Long Time.

BANKERS FELT RELIEVED

New York, Special .- There was a sigh of relief through the financial district when the short session of the exchange ended Saturday, stock marking, the close of one of the most panicky weeks that Wall Street has known for a long time.

The declination of the presidency of the Mercantile National Bank by Mr. William B. Ridgely, Federal Comptroller of the Currency, did not come until after the business day was over and therefore had no effect on the market or the financial situation in general. What the effect may be when the market opens Monday it is impossible to say, but it is the general opinion of financiers that - the week-end holiday will serve to settle matters in the street and anless there are unexpected developments in the delicate situation, confidence in large measure will be restored by Monday. The weekly bank statement showed an unexplained addition of \$6,443,100 to the cash holdings of the banks, bringing the cash holdings \$11,180,000 above the required reserves. This is taken to mean that the banks are preparing themselves for any crisis that may be forced on them next week.

On the stock exchange and the curb practically every stock dealt in suffered a decline during the week. United Copper, which is not a listed stock, and is dealt in only on the crub, suffered a net decline of 331-8 for the common and 91-2 for the preferred, closing at 73-4 and 25, respectively. Guggenhimer exploration dropped 45 points. On the exchange, Amalgamated copper reached 431-2, closing Saturday at 441-8 and showing a net loss of 91-8 in the week. On the low point reached was the bottom price for several years and was 77 3-4 points below the high point for the year. American Smelting also

Negroes Kill Patrolman and Barricade Themselves in a House, New Orleans, La., Special.-Further race troubles are feared as an outcome of a riot Friday night by negroes, resulting in the death of Patrolman Campbell, who was killed while attempting the arrest of a gang of boisterous negroes. The negroc. barricaded themselves in a house and wounded two of the police, Militia smoked the negroes out, arresting five and wounding one. The police are threatening to even things up with

A MACE RIUT AT NEW OHLEANS !

Sixteen Under Arrest.

the negroes.

New Orleans, La., Special .- Sixteen members of the so-called "Council of God," negroes, under arrest ten of them charged with murder, was the result Saturday of police investigation into Friday night's race riot Some almost unbelievable tenets of their alleged religion were announced by those arrested. One of these beliefs was that men should be worshipped dieties. In apparent support of the existence of this belief. the police state that a few days ago four leaders of the council called on Mayor Behrman requesting \$100,000 to build a tabernaele for their society in this city. It was learned also that some of the members had been forced into the society by threats of death. Undue excitement was the only rea-

son the police could learn for Saturday night's outbreak. Of the dozen wounded two are in danger of dying. They are Patroiman Wenck, whose neck is cut by a

razor, and Edward Honor, negro, an fatally injured, recovering.

Friday night's trouble started during a meeting when excited negroes because he attempted to enter the house to investigate reports of a disstones through the windows. Razors made a new low mark of 611-4 and were drawn across his face and neck, week. The low figure was 933-1 the meeting then fied. Those who repoints under the high price for the mained and barricaded themselves were armed and after the negroes had been smoked into submission by a Saturday was in almost every case other fire arms were found under the on New Orleans street and did not start in front of a German Presbyterian church as stated in early reports.



At a Banquet in Manila the Secretary Says His Visit Two Years Hence Will Probably Be as a Private Cilizen-Audience Not Struck With His 'Personal Remarks.

Manila, By Cable .- At a banquet given in his honor in this city Seeretary of War William H. Taft made a most significant satement. He was referring to the fact that he had already visited the Philippine Islands. three times, and in expressing his intention to come here again he said:

"I hope another two years to visit Manila again, but then I probably will come as a private citizen."

The significance of Mr. Taft's remark in relation to the chance of his nomination for the presidency next , ear did not seem to strike his andience. The Secretary's speech was received with much enthusiasm by the representatives of the Ellipinos present when he declared the government was anxious and ready to help the business prosperity of the islands.

Secretary Taft opened his address. by declaring that the future prosperalleged leader of the society Sergeant ity of the Philippine Islands depend-Wheattley, who was announced as ed primarily on the Filipinos themselves. They must make progress as a nation before they could obtain the benefits realized by other nations and drew razors on Policeman Cambias it was the duty of business men and others contemplating investment in the Philippines to help the natives. turbance caused by boys throwing better their condition. It was with the most intense satisfaction that he came to the islands today and found showed a net loss of 12 points on the mortally wounding him. Many at them quieter than ever before in their history. He was glad the Assembly had been established and hoped it would. take over some of the responsibility suffered during the week but the close | burning fence, several shotguns and of government. He said to capitalists and others looking for franchises and substantially above the low figure for ! meeting house The fighting occurred | concessions that another power had arisen in the land and that hereafter they must come to the Assembly with their requests He had no doubt the Assembly would carefully consider all questions affecting the welfare of the islands. That it would not only look out for the interests of the people but would welcome with liberality the investment of foreign capital so absolutely necessary to the development of the Philippines. The existence of the Assembly would strengthen the hand of the government and the government was aniious and ready to help the businessprosperity of the islands in which eigners but it will apply with equal the people themselves were quite as This was the beginning of a period of prosperity, the speaker asserted, and he trusted that under it everybody would be happy and content-

As Autumn Gently Comes.

By T. S. Van Dyke.



TH the waning of summer the woods become more silent. The melancholy note of the cuckoo dies away with August and the blue jay tunes his jingling pipe less often. The ground robin still scratches merrily on the ground, but gone is his cheery greeting to the morning light, and gone, too, the sweet good night near future. of the woodthrush when twilight deepens after the evening

shower. You may still see the vermilion of the cardinal grosbeak, yet hear no more his melodious whistle from the tangled thicket, while the black and white and carmine of his rose-breasted cousin will be still more rare as his rich notes fail in the darksome brake.

And suddenly an air of ripeness steals over the great woods. The hop, pouring its clusters over the ironwood, has little left to do but give the golden tinge of autumn, while the black seeds that glisten beside the gray bark of the prickly ash look as if the summer's work were done.

The spots on the breast of the young robin are running fast into red, the young ravens glisten in the sun almost as brightly as their mother, and the young hawk that spreads his wings against the blue shows a tail as broad as That of the old one. Even the brook wears a more finished air. The silver **Gern** that hangs over its edge looks weary as the water ripples more gently.

The dragon fly comes out later in the day and the little water bugs circle on his part is certain, but what the in smaller orbits, while even the skaters seem in less haste. The hum of the bee is lighter, the rattle of the locust milder, while the mournful dialogue of o'clock as no messenger leaving the The katydid when evening falls, warns us that summer is done. The same tale camp after the close of the day's is told by the drooping limbs of the walnut and butternut, by the reddening of sport had reached the telegraph sta-The plums and yellowing of the crab apples along the creek bottom, with purple and crimson stealing over the little apples of the hawthorns.

And suddenly you hear something fall where the oaks stand so thickly massed on the ridge-something heavier than a crumb from the table of the squirrel. And tomorrow there is another and then another, until in a few days they are falling all around and they are acorns beyond mistake.

Fall has come .- From "The Fullness of the Year," in The Outing Maga

* Love Is King."

By Orison Swett Marden.



VE is the great disciplinarian, the supreme harmonizer, the true peacema'ver. It is the great balm for all that blights happiness or breeds discontent. It is a sovereign panacea for malice, revenge and all the brutal propensities. As cruelty melts before kindness, so the evil passions find their antidote in sweet charity and loving sympathy.

The sun encourages and calls out qualities in the tender germ going plant which the storm and the frost would destroy. Kindness peouragement, praise, will call out of a bad boy or a dull pupil and stimulate qualities which scolding and rebuilding and repression would blight and ruin.

Pupils will do anything for a teacher who is always kind and considerate: but a cross, tractious, nagging teacher so arouses their antagonism that it office proves a bar to their progress. There must be no obstructions, no ill feeling between the teacher and the pupil, if the best results are to be reached

Love is a healer, a life giver. All through the Bible are passages which show the power of love as a health tonic and life lengthener. "With long life will I satisfy him," said the Psalmist, "because he hath set his love upon me."

Many a mother's love for her children has undoubtedly stayed the ravages of some fatal disease. Her conviction that she was necessary to them, and her great love for them, have braced her, and have enabled her to successfully pe with the enemies of her life for a long time.

One mother I know seems to have the magical art of curing nearly all the sets of her children by love. If any member of the family has any disagreewhile experience, is injured or pained, hurt or unkappy, he immediately goes to mother for the universal balm, which seems to heal all troubles.

This mother has a way of drawing the troubled child into the zone of

difficulty, expense and loss of time in the use of the canal that would follow the attempt to widen the complicated and massive locks required for the high level canal.

Possibly foreseeing the force of that argument, the canal commission apparently feels that it would be wise to make the locks of the canal wide enough in the beginning to accommodate the giant ships, not only of the navy but of the merchant marine, that are sure to be constructed in the

Details of the new plans cannot be obtained, at present, but the change is said to be costly, though of its necessity few naval officers have any doubt.

Breaking Camp

Stamboul, La., Special .-- With the close of the day the President terminated his fourteen day hunt on Bear Lake and Tensas Bayou. That the last day was one of unabated activity result was, was not known at 6 tion. The weather was excellent as it has been throughout the week and the party started out in the early morning in high spirits and in anticipation of a fine day with which to close the fortnight of sport. The President will reach Mr. Shield's home during the forenoon and will meet a number of Mr. Shields friends at dinner. A special train will take the President and his party to Vicksburg starting from this point at 10 o'clock Monday. After a stay of four hours at Vicksburg the President will board the Pennsylvania Railroad train which carried him from Washington to Keokuk and re-

turn to Washington aboard it

Fire in Synagogue.

Norfolk, Special .- Fire last week badly damaged Ebenezer Synagogue on Cumberland street. The flames started in the rear of the building beneath the altar and destroyed a Bible belonging to M. Brenner said to have been worth \$1,200. The damage to the synagogue is estimated at \$1,500 covered by insurance.

Cow Derails a Train.

Helena, Ga., Special .- A construct tion train on the Southern Railway in charge of Conductor John Birdsong, of Macon, was derailed at

year and 771-2 under the low price for 1906. Railroads and industrials the week.

GOLD AND SILVER STATISTICS.

Former Director Roberts Completes the Compliation North Carolin's Loss of Gold.

Washington, Special.-George Roberts, who retired from the position of director of the mnt, on August 1st, 1907, has completed the compilation of the stattistics of the production of gold and silver in the various States and Territories of the United States for the calendar year of 1906. Mr. Roberts estimates the production of gold in the United States during the calendar year 1906 to have been \$94,373,800, as against \$S\$,180,700 for the calendar year of 1905, a gain in 1906 of \$6,193,100. The principal gain was in Alaska. Névadad's gain in gold was \$3,919, 500; Oregon, \$75,200; Tennessee, \$22, 300; Arizona, \$55,800; Virginia,

\$5,300. The greatest loss of gold in any State was in Colorado where there was a decrase of \$2,766,700.

North Carolina lost \$33,900; South Carolina \$20,500, and Georgia \$71,-100.

The total production of silver in the United States during the calendar year 1906 is given as 56,517,900 fine ounces of the the commercial value of \$38,256,400, as against 56,-101,600 fine ounces of the commercial value of \$34,221,876 in 1905. The net gain in the production of silver over that of 1905 was 416,300 ounces.

Succeeds at Last.

New York .- Friday after five years of patient tedious effort in perfecting his wireless telegraph apparatus, Signor Marconi witnessed the checking of the message marking the formal opening of the trans-Atlantic witeless service for public usc. The commercial rate will be ten cents a word and press rate one-half that.

News in Brief.

The committee of the Congregationalist convention reported in favor of a union of that denomination with the Methodist Protestants and United Brethren.

Ban on Sunday Marriages.

Pittsburg, Pa., Special-Right Rev. Bishop Regis Canevin has placed the ban on Saturday and Sunday marriages of Roman Catholies in the Pittsburg diocese. Only by special permission of the bishop can marriages be celebrated on these, two days. This order is the result of many scenes of disorder, often ending in bloodshed, at the weddings of forforce to English speaking Catholics. | much interested as the merchants. It is also considered conducive to the better observance of the Sabbath, making it a day of worship, in ad of merry-making.

Automobiles Collide.

San Sebastian, Spain, By Cable.-A serious automobile accident took place near here Saturday and as a result two people are dead and whit seriously injured. Two automobiles their wonderful opportunities. He going in opposite directions came in had been to the Philippines three collision at a point on the road above a dangerous precipice. The wheels of the cars became interlocked and together they rolled over the edge of the cliff and crashed to the locks below. Don Luis Zappino, and a young woman whose name has not been learned, were killed. Senor Zappino was secretary of the Royal Racing Club. There were ten persons in the two cars. They are all well known in court circles.

King Alfonso Has a Narrow Escape.

Manresa, Spain, By Cable.-King Alfonso had a narrow escape from a serious accident near here Sunday in his automobile. The King was going over a temporary bridge when the light structure colapsed under and authors, has accepted the chief the weight of the car, which was precipitated into the water. His majesty escaped with a wetting.

A \$150,000 Fire at Pittsburg. Pittsburg, Special.-Fifteen firemen narrowly escaped death or serious injury Sunday when the plant of the Pittsburg Stove & Range com-

The Secretary declared that he was not ashamed of anything in the islands and urged the Americans here to make every effort to bring the Filipino people to a realization of times already and he hoped in another two years to visit the islands again, but then he probably would come as a private citizen

ed.

Mr Taft's speech was greeted at the close with cheers

This afternoon Secretary Taft laid the corner stone of the first permanent school house built in Manila under the American regime. He delivered a short address to the pupils of the school in which he congratulated them upon the event.

To Go To New York.

Atlanta, Ga., Special.-It was announced here that John Temple Graves, editor of The Atlanta Geergian and News, and considered one the South's most gifted journalists editorship of the New York American. It is understood that Colenel Graves will assume his new position about November 15th

Poured Oil on Fire and Stove Er plodes.

New York, Special.-As a result pouring oil on a fire in a stove Mr Phoebe Goldstein, of Brooklyn. six of her eleven children were ba

PROFIT SHARING IN DEPART- MENT STORES. Centage basis is called paying them what they earn for the store. If a clerk is paid \$7.50 a week, and the selling-expense in the department is selling-expense in the department is selling-expense. Atlantic fleet in battle practice. General Crozier, chief of ordinance, is fire tor six months' use in case of war. ed, it is said, by a spark from a rail- trone is selling-expense in the tor six months' use in case of war. Monter	the love solvent, the natural antidote for these passion poisons. She knows that scolding a child, when it is already suffering more than it can bear, is the trying to put out a fire with kerosene. What it needs is an antidote for the flames, not more fuel.—Success Magazine.	Adams Park, and the conductor was fatally injured, dying subsequently. Flagman Birdsong was slightly	tion is reported to be unsatisfactory.	of Allegheny, were gutted by fire. The loss is \$150,000. The fire start-	David, aged 25, are likely to did latter from inhaling the flames. explosion followed Mrs. Goldst attempt to light the fire with
	MENT STORES. The Principle of the Percentage Sys- tam is Being Widely Adopted. There is a growing disposition on the part of department stores to look after the welfare of their employees. The question of wages, always a manage of grave concern, is being ad- justed on the basis of accomplishment — That is, in many of the stores salar- that is, in many of the stores salar- that is likely to be universally adopt- ed. Filene's in Boston has a nearly manplete system of what is practical- by profit sharing. In New York the	wounded and Bridge Foreman J. M. Askew, and four negro laborers were also hurt. Engine No. 1805, pulling the train, struck a cow on the track and several flat cars loaded with oridge ties were derailed. Charged With Blackmailing. New York, Special.—Hugo C. Voecks, arrested Sunday night on the complaint of Raymond Hitchcock, the actor, on a charge of blackmail- ing, was arranged in police court and held in \$1,000 bail. Frank O. Torn- berg, arrested with Voecks, was dis- charged, there being nothing to show that he had any connection with the	Atlantic fleet in battle practice. General Crozier, chief of ordinance, recommends a surplus of ammunition sufficient for six months' use in case of war. Secretary Taft was the recipient of further attention at Manila. The stockholders' meeting of the Illinoise Central Railroad was con- tinued without result in the Fish- Harriman fight. The Duchess of Manchester enjoyed the povelty of a coon hunt. A contest over the \$30,000,000 es- tate of Nelson Moris, the meat pack- er, has been averted by an agree- ment among the heirs to disregard	ed, it is said, by a spark from a rail- road shifting engine. Fire Chief Hunter warned the firemen just in time to save them from being crushed by falling walls. News Notes. Charles W. Schwab announced that the Union Iron Works may be per- manently closed. Export orders aggregating 360,000 tons have ben declined by the bitu- minous coal operators owing to scarce- ty of coal and ears, and the price of the fuel is expected to advance. Four men and thre women were	sene, setting the woman's cho afire. Crazed with fright she through the house, setting fire to tains and beds. The children burned in attempting to aid mother. Indicted for Not Running Trains Union Station Montgomery, Ala., Special special to The Advertiser from bile says the Mobile county g jury Saturday indicted the Louis & Nashville Railroad Company its failure to run trains into the unon railway station in Mobile and quired by a recent enactment and order of the railroad commission, union station is owned by the Se