

Abolish the Stock Exchange Ticker

By Former Judge A. J. Dittenhoefer.

NOW is the time to consider what measures should be taken to prevent the recurrence in the future of such financial debauchery as has prevailed within the last year or two. The root of the evil lies in the stock exchange ticker. Eradicate the root and to a large extent the evil will be eliminated. Every day of the year the ticker is made to spread broadcast false and fictitious quotations of the value of the corporate securities held by the "high financiers" to enable them to unload on the outside public. They make fake sales, which are run off on the ticker as genuine, and the public, believing that the sales have actually been made, are fooled into purchasing them at the ticker prices. When the financiers have unloaded a sufficient quantity the prices are depressed by them in the same manner, to the great loss of the persons who bought them at the fictitious ticker prices, and then the financiers buy them back and unload them again, and so the endless chain is kept up. It is a regular bunco game.

Make it a felony to be a party directly or indirectly to the spreading over the ticker of such counterfeit transactions, and a stop will be put to such unconscionable watering of securities as has taken place within the last few years. If the financiers are not furnished with the facilities the ticker gives they will be unable to unload their wares on the public at fictitious prices, and there will consequently be no use or profit in their pouring streams of water into their schemes.

It may be answered that it may prove difficult to show by legal proof who the parties are who cause fictitious prices to be sent over the ticker, but whoever does this must have some confidential clerk in his employ who would be able to furnish this proof. That being so, is it likely that these men would be willing to place themselves in the power of their clerks and run the risk of an indictment for felony?

This principle applies to commercial transactions. If a person spreads, by means of a mercantile agency, a false statement of his financial condition, he becomes criminally liable and civilly responsible to any one who, on the faith of such statement, gives credit to the party making it.

Panic Cycles

By Eyrton W. Holt.

APARENTLY, great panics tend to recur regularly about every twenty years, with lesser intermediate crises or depression about half-way between. This tendency is frequently interfered with by wars, earthquakes, fires and, most important of all, perhaps, great and comparatively sudden changes in the standard of value—gold. These upset the regular order and hasten to delay the cycle period. The principal panic and crisis years noted in this country, since 1800, were perhaps, those of 1814, 1837, 1857, 1873 and 1893. The years of lesser panics were 1826, 1844, 1864, 1884 and 1903. While the Civil War apparently caused the 1873 panic to come four years ahead of time, it did not prevent 1877 from being the year of lowest prices for corporation securities. Similarly the 1893 panic really extended to 1896 and 1897, which were the years of lowest prices for both securities and commodities.

There are many reasons why the present panic has occurred farther ahead of the twenty-year cycle period (1913) than did any previous recent panic. There has been great destruction of capital by wars, earthquakes, and fires. These were undoubtedly important factors in hastening the panic period. But by far the most important factor was undoubtedly that of the rapidly depreciating value of gold, which is disturbing values, cancelling debts, upsetting calculations, and throwing out of gear much of the financial mechanism of the universe.—From the American Review of Reviews.

A Better Product Than Gold

By the Hon. Alva Adams.

FARMS may not breed millionaires, but it does breed men and women and these are a better product than gold, as material assets the soil products are the collateral behind national prosperity. Many have held the notion that the wind and water in speculative stocks were substantial elements of wealth and that the grain exchange could create values and were the pillars of the country's finance. The last few weeks have demonstrated that this system of business that professed to transmute wind and water into gold was founded on credulity, its castles were castles in Spain and its promises moonshine.

These exchanges are temples of plunder; they are disturbers of legitimate business; a menace and a danger to the morals and prosperity of the land. They and they alone are responsible for the wave of ruin that has swept through our cities. Business would be safer, our nation more secure and the people happier if the door of every produce and stock exchange could be closed and sealed forever. The injury of a poker joint is mild and homeopathic compared to the criminal riot and deadly results of these pits of speculation and robbery. Gambling may be the most fascinating of pursuits but it scars the soul of its votaries, breaks the health and leads them to the bars of dishonor and bankruptcy. Like the sirens on the island, it charms but to destroy.

America Condemned For Its Bad Roads

By Count Ottavio.

GRANTED that the competitors proposed to make the circuit of the world not with the automobile but in spite of the automobile, what they have proved just by crossing the United States is exceedingly valuable to the world at large. For now every one knows that the United States do not possess roads and that for many months in the year their most civilized inhabitants, unless they dwell in cities, live happily in deep mud.

The road, the beautiful, free, clean, easy road is the property of all, of the poor and of the rich, but especially of the poor, who have not the money to ride by rail, and who know and love its every foot, here the shadow of a hedge, there a hospitable inn, down there the refreshing spring, up there the lovely view of an endless valley. It is the boast of an ancient peoples, capable of humanity and poetry, the place where the rights are equal, the gift of the community to its most worthless children. The measure of civilization, even of the democracy of a government, is given by the roads.

Compare the roads of Italy with those of Turkey across the Adriatic; compare the roads of Turkey with those of the United States!

THE POWER BEHIND THE BRITISH THRONE.



—From the New York World.
LORD ESHER.

Astonishing influence is ascribed to Lord Esher, personal factotum of King Edward, by the latest gossip of London. His is the responsibility for the international sensation caused by the Kaiser's Tweedmouth letter. "Illegitimate Influences at Court" are made the subject of a startling attack in one of the leading English monthlies, the National Review, and constitute the sensation of the hour in London. Following, as it does, so soon after the revelations in Berlin of the evils of the Camerilla at the Court of the Kaiser, this article forms the all-absorbing topic of discussion in political and official circles. In clubland, not alone in the British metropolis, but also in Continental capitals, and in spite of the efforts of the party whips and of the leaders, both of the Government and of the opposition, as well as of the Speaker, the matter is likely to crop up at any moment in Parliament.

The charge of "illegitimate influences at court" has not been heard of in any reputable English print concerning a ruler of the British Empire for more than fifty or sixty years. But previous to that time it was a subject of constant denunciation as a crying evil.

SLEEP IN A CITY TREE

Flatbush Boy Makes His Summer Home in a Big Walnut.

Sleeping outdoors in a rudely constructed house erected among the branches of a high walnut tree in the heart of Flatbush a young Polytechnic Institute student has adopted a novel method of "getting near to nature." Last year he tried this method of outdoor life, starting in the early spring and continuing until the first real snowfall of the season.

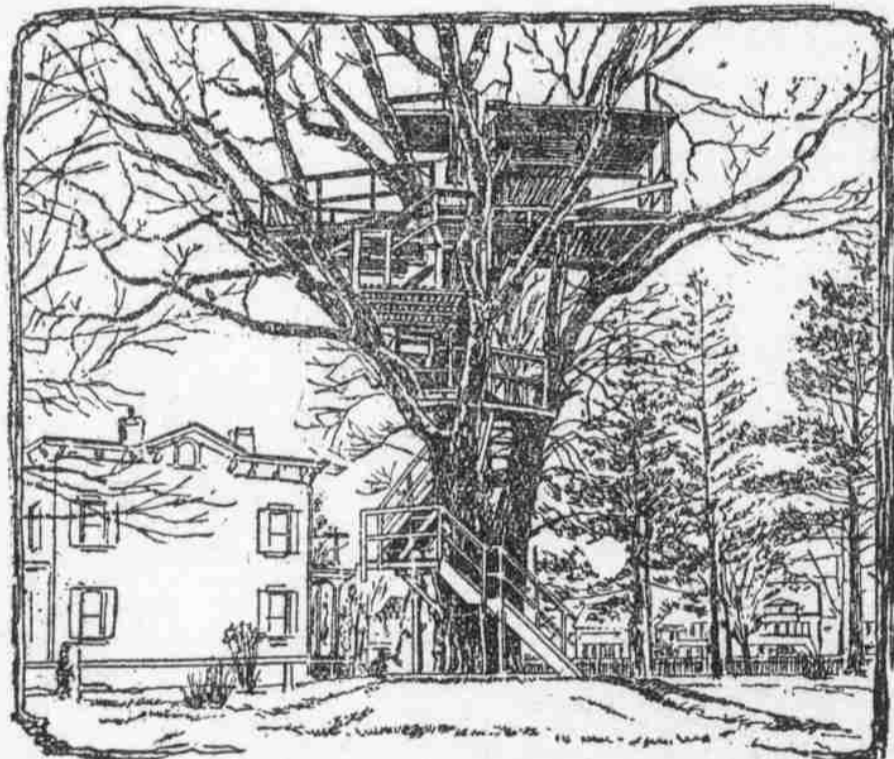
The "tree house," as the people in the neighborhood call it, is located on the lawn surrounding the home of Mrs. W. T. Lees, who lives at 1704 Flatbush avenue, near Avenue I, Flatbush. W. Thompson Lees is the tree dweller.

A wooden stairway winds around the tree's trunk leading to the single chamber above, allowing an easy ascent to be made. The entire structure

that thereafter they would, while the weather was warm, sleep in the tree. —New York Sun.

Moonlight.

Many readers may not be aware of the fact that the full moon gives several times more than twice the light of the half moon. They may be still more surprised to learn that the ratio is approximately as nine to one. Professor Joel Stebbins and F. C. Brown, taking advantage of the extreme sensitiveness to light of a selenium cell, have lately measured the amount of light coming from the moon at different phases, with the result above mentioned. The reason for the remarkable difference shown is to be found in the varying angles of our satellite to the sun. The moon is brighter between the first quarter and full than between full and last quarter. The cause of this is evident in the more highly reflective



THE BEDROOM IN THE TREE.

is made of wood and was designed by young Lees and his chum, Vail Applegate, a freshman at Dartmouth College. The boys built the house a little more than two years ago, but it is only lately that they have converted it into a sleeping place.

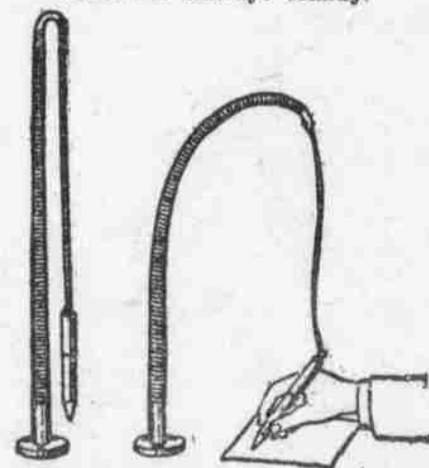
At first their intention was simply to build a "crow's nest" where they could seclude themselves on rainy afternoons and when it was too hot for active exercise. The "crow's nest" did not prove to be large enough, so the boys added a large platform which forms what they call their piazza. This piazza is roomy enough for an ordinary sized dining room table and comfortably accommodates six or eight diners.

After Lees and Applegate had their house completed their parents took an interest in it. They recognized that it would be a fine place to sit in the warm weather. Mrs. Lees suggested that a stairway be added to enable the older folk to climb to the tree top. It took the boys three months to build it.

It was last summer that Lees and Applegate decided that they would like to see how it would feel to sleep out in the open. They covered the top of the house with panes of glass and this gave them all the light, day or night, they needed. The trial worked so well that they declared

character of that part of the moon which lies west of its meridian.—Youth's Companion.

Pencil is Always Handy.



A recent French invention consists of a flexible support for a pencil, as shown in the illustration. When the pencil is used the support bends readily and is no obstruction to writing.—Philadelphia Record.

Altogether during the year 1908 there will have been under construction buildings directly or indirectly connected with Princeton University representing an expenditure of nearly \$2,000,000.

Fashion Notes

New York City.—The waist that is made with the square bertha effect is one of the latest and best liked and this one has the merit of being adapted to a great many different materials. It can be utilized either



with or without a lining, and consequently becomes available for all the pretty muslins and the like of the summer and also for the thin silks and light weight wools which require lining. In the illustration the material is crepe de Chine, the yoke

Mercury Wings of Feathers.

Mercury wings of real feathers adorn the front of a smart shirt waist hat, and Mercury wings of gold confine the tiny locks of hair which are so apt to fall at the back of the coiffure and make it look unkempt. A butterfly bow closes the collar and an embroidery of butterflies covers the waist. There is no accounting for tastes, in design, but every one of the above is good.

Straight Pleated Walking Skirt.

Bordered materials are so beautiful and so many that there is an ever increasing demand for skirts that are suited to their use, and this one is straight at its lower edge and consequently perfectly well adapted to the purpose, while it is graceful and becoming. It is laid in pleats which are stitched flat over the hips, so doing away with bulk at that point, and it is suited to almost every seasonable material. If bordered ones are not liked plain fabrics can be trimmed to suit individual fancy, with braid, applique or banding of the same or of contrasting material or the skirt can be embroidered or braided with soutache or left plain/finished only with a stitched hem.

The skirt is made in one piece and is laid in backward turning pleats. The upper edge is joined to a narrow belt.

The quantity of material required for the medium size is four and one-half yards of bordered material



being made of tuck net, while the bertha is of embroidered banding and the trimming on the blouse is of insertion and lace. There are also little buttons sewn on the outermost tucks, which are exceedingly chic and smart, and there is a girde of messaline satin. Collars are somewhat high this season, but fortunately fashion also allows of the Dutch neck, and this waist can be finished in either way, while the little close fitting under sleeves make an attractive feature.

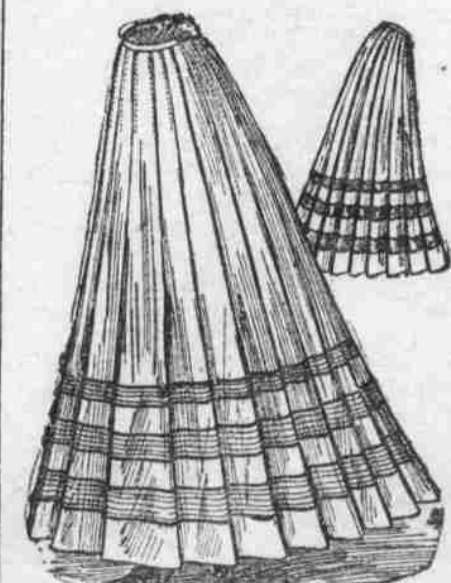
The blouse is made with the lining, which can be used or omitted as liked, and itself consists of the full front and backs. These last are laid in a combination of wide and rather narrow tucks, and the girde is arranged over the lower edge of the lining and serves as a finish to the blouse. The bertha can be made either from banding, mitred as illustrated, or cut from all-over material. The close fitting lining sleeves are faced to form the deep cuffs and the pretty little frilled ones are arranged over them.

Pendants and Tassels.

The fashion for pendants and tassels reaches the acme of perfection in a shawl wrap of silk in Oriental colors which hangs in a long point at the back and whose long ends at the front are gathered into points, and all three finished with heavy silk tassels.

Sleeves in One.

Sleeves made in one with the bodice are the latest decree of fashion.



Party Frocks.

Sashes, hair-bows, slippers and socks match in color for the party costumes, the frocks themselves being of some filmy white mull or batiste elaborately inset with lace and worn over a white mull slip.

Trotting Skirts.

Bell-shaped skirts have vanished. Trotting skirts now hang very straight.