

The Free Press

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A SQUAD
Many who believe they
giving their families a "will"
to make a will. There is
supplies will form free. A
no charge outside of that
or write
THE CANADA
HURON & ERIE OFFICE

FAIR AND

1906 WALL STREET WILL BE AFFECTED BY REACTION WAVE

Henry Clews Sees Many Signs of
the Turning of the Financial
Tide in a Downward Direc-
tion

New York, Dec. 31.—(Special).—Henry Clews, the famous banker, says in his review of the past business year and forecast of the next, in part: "The year just closed has been one of extraordinary business activity. It opened in the spirit of doubt; it closed in a spirit of almost dangerous optimism. In both volume and profit the trade of the past year has been much the largest ever experienced—farmer, miner, mechanic, merchant and financier each having had their full share of the proceeds. "The most striking fact in the situation has been the farmers' remarkable prosperity. He is pre-eminently the principal factor in the national business activity of to-day. The country has been favored by a series of successful harvests, but that of 1905 surpassed all. Coincident with the succession of good harvests we are experiencing a most significant industrial development.

The Outlook for 1906.

"What are the prospects of 1906? That is a question more difficult to answer than usual. The present upward wave has been in progress since the panic of 1903. Judged by ordinary standards of measurements, a reaction is already overdue, and the tide should be turned in the opposite direction. "Already there are symptoms of the boom having reached its zenith. For instance, a speculative fever is rising in real estate, money supplies are running low and firm rates are ruling throughout the world, and we are also in the midst of an epidemic of loose and fraudulent business methods which often accompanies the climax of a prolonged upward movement.

Money Supplies Exhausted.

"Money supplies have already been much exhausted by the too rapid turning of capital from floating into fixed form, and an era of loose practices seems unavoidable at a time when all sorts of get-rich-quick schemes prosper and are easily foisted upon an innocent public. In these respects it appears that we are near if not at a period of reaction. But this is not all. Many securities are selling at excessively high prices and yielding about 3 or 4 per cent. at present prices.

Is No Overproduction.

"In the first place it must be remembered that all reactions or panics have had their beginnings in overproduction. "Not until there has been an overproduction of securities, of merchandise, or of the mass of utilities which go to satisfy human wants is there any reason for permanent reaction. "When overproduction becomes general then readjustment must also become general; but where are the symptoms of general overproduction?

We have not built too many railroads during the past decade, nor issued too many securities.

"Should Russia credit collapse, disastrous consequences would fall upon Paris and Berlin, the chief markets for Russian bonds. Needless to say a fall in those markets would be reflected here simply because American stocks would be among the first sold to protect the weaker."

"GET AN AIRSHIP GO FIND THE POLE"

So Said Frank Noyes, Paper Mag-
nate, to Reporter, and Task
is Undertaken

Chicago, Ill., Dec. 31.—"Build an airship, go find the north pole and report by wireless telegraphy and submarine cables the progress of your efforts."

This was the startling assignment given a few days ago to Walter Wellman, Washington correspondent of the Chicago Record-Herald, by Frank B. Noyes, editor-in-chief of the paper, and the commission has been accepted by Mr. Wellman, it was announced to-night.

As an assistant on this expedition Mr. Wellman will have the services of Albert Santos-Dumont, of Paris, who will have charge of the construction of the airship and will act as aeronautic director and pilot of the ship.

The airship, the order for which has been given, will be built by Louis Godard, of Paris, under the supervision of M. Santos-Dumont, and will be completed by the end of next April.

No definite date has been set for the start on the journey, but it is expected that everything will be in readiness to get away next July or early in August.

After completing the airship will have several trials at Paris, and in June all the particulars of the journey will be arranged in Norway. Early in July the expedition will be established in Spitzbergen, where the explorers will await a favorable opportunity for the trip toward the pole which according to Mr. Wellman, should the expedition meet with a good run of luck, be reached in less than a week.

Mr. Wellman said to-night: "If we did not believe the chances of success were greater than those of failure, I should not accept the commission."

The problem of reaching the north pole by means of an airship does not require high speed, and the present state of the art of aerial navigation by gas-buoyed and motor-driven ships is ample for that purpose.

From an easily reached basis of operations in northern Spitzbergen we have but 550 geographical miles to go to the pole, and a like distance for the return voyage. If we take the whole at 1,000 miles, it means but 100 hours for motoring at twelve miles an hour. Santos-Dumont has repeatedly made from nineteen to twenty-three miles an hour with small airships, equipped with relatively small motors.

Largest Ever Built.

"The airship in which we purpose to attain the north pole will be the largest practicable airship ever built. It will be 196 feet long and its greatest diameter will be 49 feet. Its surface will measure 23,000 square feet and its volume will be 226,000 cubic feet. Inflated with hydrogen, it will have a total ascensional force of 15,300 pounds.

Seven thousand pounds will be the weight of the ship and its equipment complete, leaving 8,000 pounds for cargo. The ship will be provided with three motors, with a combined energy of 70 horsepower.

If the winds hinder no more than they help, and there are no delays, this ship can motor from Spitzbergen to the pole in 45 hours.

IRISH PARTY WILL AID THE LIBERALS PLEDGED TO VOTE AGAINST ROSEBERY

Will Give Support to Labor Men
"Favoring Home Rule Says
Latest Manifesto

London, Dec. 31.—"The discomfiture of the Unionists" is the keynote of a manifesto which the United Irish League of Great Britain is issuing to-day for the guidance of Irish voters in Great Britain as to their attitude at the forthcoming elections.

The executive council of the United Irish League met yesterday morning in London, the presidency of T. P. O'Connor, who was among

the Irish voters in Great Britain is to "AID TO THE UTMOST IN THE DISCOMFITURE OF THE GREAT COALITION WHICH HAS INFLECTED SUCH IMMENSE INJURIES ON THEIR COUNTRY."

Where labor candidates are sound on the home rule question, the Irish are recommended to support them. Otherwise they should vote for the Liberals. The followers of Lord Rosebery are excluded from the latter category, and the manifesto promises special advice to voters in constituencies where there is a choice between a Unionist and a Roseberyite.

The efforts to patch up the quarrel between Mr. Redmond and Timothy Mahony have apparently failed, as it was announced to-day that the Irish party had decided to support Mr.

TURNING OVER A NEW LEAF IN RUSSIA



Devonshire Deals Balfour Body Blow Treats Home Rule as Mere Side Issue

Does Not Expect Premier Ban-
nerman to Introduce Irish
Question in House

London, Dec. 31.—The Duke of Devonshire, Liberal Unionist, has issued an important election manifesto in which he virtually advises the Free Trade Unionists to support the Liberal candidates rather than the Protectionist Unionists.

By treating the Home Rule question as a mere side issue, he deals the strongest blow yet delivered against Mr. Balfour's election tactics.

The Duke asserts that there is no indication that the opinion of the country has changed since the rejection of the last Home Rule Bill, and that it is in the highest degree probable that the Government of Sir Henry Campbell-Bannerman will incur the risk of introducing another such measure in the next Parliament.

Therefore, he says, the question of free trade versus protection must be the paramount factor in the coming elections and he declares there must be no deviation from attachment to free trade.

The Duke confesses that he knows no more than when he left the late Government of what is implied by the Balfourian fiscal scheme, which its authors declare to be acceptable to free traders and protectionists alike.

On the other hand, he says, there is no ambiguity about the Chamberlain propaganda, which is avowedly protectionist.

The manifesto contends that the Unionist party organization has largely been captured by the protectionist wing, and that, should the party become predominantly protectionist, there will be either real danger to free trade or the prospect of the exclusion of the Unionist party for an indefinite period from either power or influence.

In conclusion, the Duke declares that the duty of the Unionist Free Traders is to take such action as will prove that the Unionist party as a whole, whether in power or in opposition, is still uncommitted to a retrograde fiscal policy by whomsoever it may be proposed.

HOPE IN COLONIAL PREFERENCE
Birmingham, Eng., Dec. 30.—Joseph Chamberlain, in a speech here to-night, said he believed that the despatch of Prime Minister Campbell-Bannerman with reference to Chinese labor in South Africa was purely an electioneering paper.

If not, it was most serious and probably would result in the same situation as when Great Britain tried to legislate for the American colonies and lost them.

Mr. Chamberlain said Great Britain already had almost hopelessly lost her trade lead, and her only hope now lay in colonial preference, but he feared that fiscal reform would be smothered under the mass of minor issues during the campaign.

YORK COUNTY FOLK

How They May Get Claims Before
Liquidator.

Toronto, Dec. 31.—(Special).—W. T. White, liquidator in the York County Loan and Savings Company case, makes the following announcement:

"In order that the shareholders, who are scattered all over Canada, may have an inexpensive method of sending in their pass books to the liquidators, and be relieved from all anxiety, we have made arrangements with a number of banks to have pass books taken in at all their branch offices throughout the Dominion."

"The banks with which the arrangement has been made are the Canadian Bank of Commerce, the Bank of Montreal, the Bank of Nova Scotia, the Bank of Toronto, the Standard Bank, and the Bank of the North West."

"The banks will receive the pass books and give receipts therefor in the name of the liquidator."

OFFICIALLY REPORTED
Elgin Wires Facts Regarding Late
Prefontaine's Funeral.

Ottawa, Dec. 31.—(Special).—From the secretary of state for the colonies, Elgin Wires, the Governor-General has received the following cablegram:

London, Dec. 30, 1905.—Funeral of Prefontaine took place this morning at the Madeleine, Paris, with military honors. There were present a representative of the President of the Republic, the President of the Chamber, president of the Council, Minister of Marine, British ambassador and staff of the embassy. Speeches were made by the Minister of Marine and the Solicitor-General of Canada. The British ambassador has been instructed to ask for an audience with the President of the Republic to thank him in the name of His Majesty the King, and His Majesty's Government for the honors and attendance of representatives at the funeral and also to thank the President of the chamber and ministers for their attendance and speeches. (Signed, Elgin.)

NO NIGHTHAWK, FATHER.
Everybody watched but father.
He wouldn't sit up all night.
Wasn't going to watch the year out.
And he snoozed with all his might.
Mother heard the bells ring.

PREMIER IN
TOWN

REVOLT IN CRUSHED BY RISES ELSE

Workmen's Council at
cided to Proceed W
ization of an Arme
tion—Witte Marked

Moscow, Dec. 31.—White from a dozen factories ment house or Presna d the revolutionaries made stand now bear mute witn end of the "December up Moscow." The entire district occupied by troops. But the sea shores are in rebellion.

HUNDREDS DIE.

St. Petersburg, Dec. 31.—General Doubaissouff has telegraphed Government from Moscow that a meeting of revolutionists and at the Prokharoff cotton mill the city was surrounded by all arms to-day.

The artillery opened a bombardment and made a large breach in the walls, which suddenly and the building came down heap. Hundreds of persons were killed in the street.

Gen. Doubaissouff reported that the revolutionists, and the city was entirely cleared.

CALL STRIKE

St. Petersburg, Dec. 31.—The council of St. Petersburg decided to declare a strike on Monday and proceed with the organization of an army.

WITTE MARK

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