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BETTER CLASS OF NEW SETTLERS

Winnipeg Immigration Commissioner Tells of Superiority of This Year's Arrivals

FAITH IN THE WEST

Mr. Smith Predicts That Real Estate Values Will Not Decline on Account of Crop Shortage—Record Low Rate of Collecting Customs Receipts.

(Special to The Telegraph.)

Ottawa, Oct. 24.—The immigrants who have gone into the west this year excel both in point of numbers, quality and adaptability for agricultural purposes over new settlers of any previous year, said J. Obed Smith, commissioner of immigration at Winnipeg, to your correspondent today.

The decrease in the number of homestead entries this year he explained in part by the fact that the new comers were buying land outright instead of homesteading.

He anticipated no falling off in the prices of real estate in the west, in consequence of the money stringency or crop shortage. The tendency, he believed, would rather be for land values to continue upward.

He noted, as a curious fact, that while bank clearings in Toronto fell off last month as compared with September of last year, the bank clearings in Winnipeg showed an increase of more than \$2,000,000, and the amount of taxes paid at Winnipeg during the month was proportionately greater than in any previous year of the city's history.

For the first eight months of the present year homestead entries in the west totalled 20,658, as compared with 31,900 for the first eight months of 1906.

During the first eight months of this year ended Aug. 31, the official returns of the British Board of Trade showed the total number of passengers leaving Great Britain for Canada was 115,811, of whom 103,188 were of British origin. This is an increase, as compared with 100,000 for the first eight months of 1906.

The cost of collecting the customs revenue of the Dominion for the first nine months ended March 31 last was only 3.63 per cent. of the total revenue collected. This is the smallest rate of cost of collection in the history of the Dominion. For the preceding year the rate was 3.31, and the previous lowest rate was 3.27 in 1887. The average salary of customs officers in Canada is only \$700.

Sir Wilfrid and Lady Laurier will leave tomorrow for Windsor, Vermont, to pay a visit to ex-Governor Willard, of Virginia, and Mrs. Willard, who are now visiting there. The premier expects to be back in Ottawa on Monday next. The Willards have visited Ottawa several times, and Sir Wilfrid and Lady Laurier have visited the Willards a number of times in their Virginia home. There is a strong friendship between the two families.

ITALIAN EARTHQUAKE CAUSES GREAT LOSS OF LIFE AND PROPERTY

Rome, Oct. 24.—The details received here during the day regarding the earthquake in Calabria yesterday every way tend to show that the damage done was much more extensive than several estimates, but that the loss of life has not been great. The lowest estimates place the number of killed at about twenty and the highest at about 120, but up to this evening there is nothing to show that the last figures mentioned are correct. Nothing definite will be known on the subject until the ruins are cleared away.

Premier Giolitti during the day conferred with King Victor Emmanuel on the disaster and it was reported later that his majesty would go to the disturbed districts if any fresh shocks occurred.

STRIKE-BREAKERS WILL QUIT WORK

Fourteen Brought to Springhill Mines Decide to Return Home

COAL VERY SCARCE

Churches on Short Allowance, and Schools Likely to Close—Hospital Was in Sore Need—Miners Busy in Adjoining Woods Cutting Winter Fuel.

(Special to The Telegraph.)

Springhill Mines, Oct. 24.—A small development took place in the strike situation here today. It appears the company brought fourteen men from Parrabro to work at the mines and around the works. On their arrival this morning they were met at the station by Manager J. R. Cowans and Assistant Manager D. Stewart, who conducted them into the freight shed and from there to the company's boarding house. The men went on duty this afternoon.

In the meantime the lodges called a special meeting and appointed a committee to acquaint these persons with the facts of the situation. The men were interviewed and the facts laid before them. They resolved to return home tomorrow. It was agreed to visit the railway station tomorrow and give the men a great cheer as they left.

The fuel problem in this community is becoming more acute every day. Fortunately so far as the workmen are concerned there is a supply of wood free of charge for all who care to take it. The woods around with many axes daily, but with many of the institutions it has reached a serious stage. A leading citizen has will shortly close through lack of fuel. Some of the churches have vacated their main buildings and are holding services in their smaller rooms because less fire is required.

Coal is an article of considerable value in Springhill. It has in fact become something of a curiosity. A leading citizen has a barrel full in his office window labelled "To look at, not for sale at any price." The College hospital some time ago was absolutely out of coal and could not procure any. A couple of gentlemen contributed a few tons to keep the patients warm for the time being.

SIGNS OF PROSPERITY AMONG CANADIANS

Drink More Beer and Spirits, and Smoked More Tobacco per Head Than Last Year.

(Special to The Telegraph.)

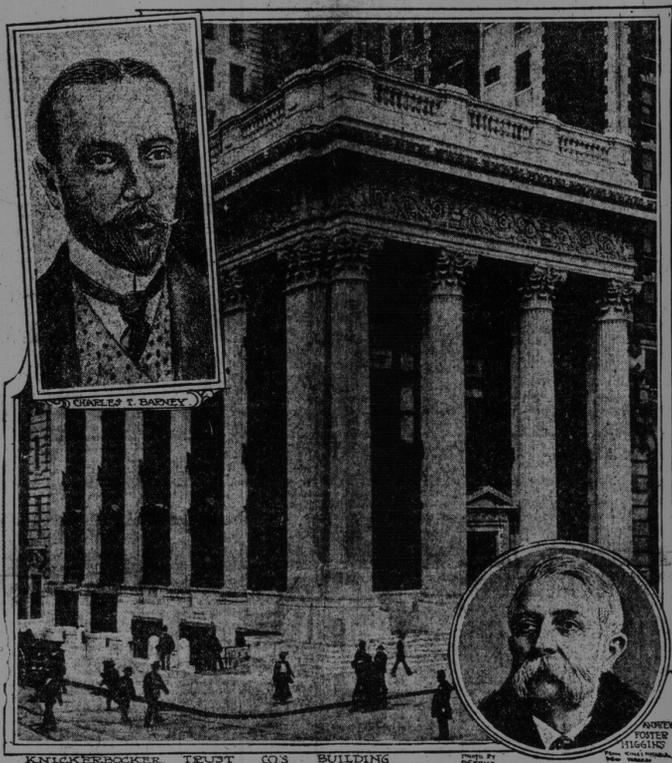
Ottawa, Oct. 24.—Canadians drank more beer, consumed more beer and smoked more tobacco per head for the past fiscal period than they did for the previous year. This is shown from the annual report of the inland revenue department just issued.

The quantity of spirits produced for the fiscal period was 5,961,980 proof gallons for the nine months ended March 31, cigars consumed were 184,235,200, as against 182,178,436 for the preceding twelve months.

"TAINTED MILLIONS" AVERT FINANCIAL DISASTER

Morgan, Rockefeller, Ryan and Other Magnates Combine Their Resources

Money Loaned at 130 Per Cent. and Little to Be Had at That Rate When \$25,000,000 Was Flung at the Panicky Crowd of Brokers, a Wild Panic Was Stemmed and Stocks Rebounded With Great Violence—Thursday's Situation Marked by Three Bank Failures and Run on Several Institutions—Alarmist Rumors About Other Big Concerns—Public Have Withdrawn \$200,000,000 on Deposit.



(From Our Own Correspondent.)

New York, Oct. 24.—The great stock exchange panic that has been expected by some, a panic that would eclipse all others in history, was averted this afternoon by the very narrow margin. At 2 o'clock a violent break was in progress, and complete demoralization in sight. Wall street's attention had converged almost exclusively upon the money market situation, where unprecedented conditions prevailed. Even the local banking difficulties were temporarily dismissed from consideration, although, of course, they were in a great measure responsible for the great stringency in the money market.

It was estimated that the requirements of stock exchange houses called for at least \$25,000,000, and at that time not a dollar was being offered by anybody. Up to early in the afternoon fifty per cent. was the prevailing rate for loans on call, later 100 per cent. was paid, and subsequently the making of loans was a question only of personal negotiation between borrower and lender. At the time of the large downtown banks without receiving accommodation.

Money Loaned at 130 Per Cent. At 2 o'clock there was a loan of \$100,000 made at 100 per cent., and another loan of the same amount at 130 per cent. One broker who wanted to borrow \$5,000 on a fifty per cent. margin went to all the large downtown banks without receiving accommodation.

Stocks were tobogganing. Union Pacific, to mention only one exception, went to par. A little more than a year ago it was 196. For a ten per cent. stock this decline was utterly absurd.

President Thomas, of the stock exchange, reached President Stillman, of the National City Bank, and urged the absolute necessity of immediate monetary relief. There was an abundance of good securities, but there was no cash. The \$25,000,000 in currency that had been turned into the banks by Secretary Cortelyou from the vaults of the sub-treasury, were absorbed by the local banking situation.

Mr. Stillman said: "There are only two men in the country who can help you—Secretary Cortelyou and J. P. Morgan." It was a question of seconds rather than minutes. Mr. Morgan was reached by telephone. The result was that Andrew Hedges, of the firm of Halsted & Hedges, one of Morgan's brokers, rushed on to the stock exchange floor in five minutes, and raising his voice above the din, called: "I am authorized by Mr. J. P. Morgan to place \$25,000,000 at call loan."

Morgan to the Rescue. The tide was stemmed. Prices rebounded in an instant. Morgan had the actual cash to make good. The street knew that. As a matter of fact it had been understood right along that Morgan was really the only man whose name was prominent

ly mentioned in connection with the movement of stocks, who had any real money at all.

To go into a little inside history, Mr. Morgan as long as two years ago, after vain efforts to change President Roosevelt's course of policy, determined to convert much of his stocks into available assets, and he did so gradually. So it is now that he appears as the god out of the machine. He has been the captain on the bridge of the financial ship today. From his glass enclosed private office in his bank at Wall and Broad streets, he controlled the destinies of banks and trust companies, and guided the stock market. He decreed to whom assistance should be rendered through wishing accommodation.

Mr. Morgan's bank was the nerve center of the situation. From there two strong trunk lines of communication extended—the one to the Standard Oil building at 26 Broadway, where the Rockefeller millions were on tap.

Magnates Confer. Among the financiers who attended the clearing house committee to consult with Mr. Morgan and Mr. Stillman were William A. Nash, president of the Corn Exchange Bank; George F. Baker, president of the First National Bank; Alexander Gilbert, president of the Market and Fulton Bank; Samuel Wolpert, president of the Gallatin National Bank; and A. B. Hepburn, president of the Chase National Bank.

Mr. Morgan attended the meeting not only as a member of the Clearing House Association, but as advisory member of the committee of five appointed at yesterday afternoon's conference of bankers to act as a clearing house for trust companies.

The meeting lasted for an hour and fifteen minutes. In that time Mr. Morgan became possessed of most of the information concerning the condition of every bank and trust company in the city.

He knew just what John D. Rockefeller and the Standard Oil interests could put up to lighten the burden the banks are carrying. He knew that the United States Steel Corporation was in position to place \$25,000,000 in cash in New York banks should the necessity arise. He knew that the United States treasury could be called upon to furnish relief to any extent to avoid a widespread panic at such a critical period in the administration of President Roosevelt.

All Banks Affected. Mr. Morgan learned, in addition, that the banks which have sustained visible runs are not the only institutions affected by the fright of the public. There is not a bank in the city that has not been subjected to a steady drain of cash since Monday morning. Depositors with their savings or their working capital, in the hands of bankers, have watched close

ly all the published reports about financial conditions.

With all this knowledge of banking conditions in his possession Mr. Morgan returned to his banking house. In his absence his favorite and trusted partners, Charles Steele and George W. Perkins, had been gathering up the reins of control in readiness to place them in his hands. Within a few minutes after seating himself and setting fire to a big cigar, the financial interests of New York and incidentally of the United States, were in the range of his powerful grip.

Thomas E. Ryan, his face a mask, called three times on Mr. Morgan within a short time. Norman B. Ream, the great financier, whose interests are in this city and Chicago, led a procession of millionaires bankers and trust company presidents in and out of the door of the Morgan bank, over which curved in stone, are the numerals "23."

Another feature of the remarkable situation today was the active participation of John D. Rockefeller. He was seen hurrying about Wall street for the first time in many years. He attended various meetings of financial men, spent much time in Morgan's office, where he had not been for a blue moon and generally expressed himself as desirous of doing anything he could to stave off disaster.

The most strenuous efforts were made today to revive public confidence. The newspapers were appealed to, and all carried flaming headlines of "Crisis Averted," "Danger Passed" and so on.

The usual daily balance of banks were not given out by the clearing house association, and official request was made that no mention be made of the fact. The reason was that some of the debit balances were so big that it was feared the mere publication would cause runs.

Every prominent financial man took occasion to hand out formal statements to the reporters that "everything is all right."

Alarmist Rumors. The street was alive with all sorts of rumors. Pretty nearly every financial institution in the city was mentioned at one time or another as "under suspicion." There were persistent rumors that one of the best known mercantile houses in general was irrevocably entangled.

The day started off badly. The suspension of the Hamilton Bank and the Twelfth Ward Bank was announced before the opening of business. Both are state banks, not members of the Clearing House Association, and have been considered as belonging to "the Heinz-Moose-Thomas string."

The Hamilton Bank has five branches and many thousands of depositors, mostly small business men. Then the Empire City Savings Bank refused to pay depositors, taking advantage of the law that requires ninety days' notice. There was not a bank or trust company (Continued on page 8, sixth column.)

TERRIBLE STORY OF THE SEA

Fisherman Sails in Boston and Reports Ten of Crew Lost

LIKELY ALL DROWNED

Captain Describes the Terrific Squall That Caught Poor Fellows Unprepared in Dories—Afterwards Saw Empty Boats on Crest of Waves.

Boston, Oct. 24.—Ten of her crew lost in the squall of Monday on the Georges, was the report which the schooner Clara G. Silva, of Gloucester brought in as she worked her way up to T wharf late today, her colors half-masted.

Captain Manuel J. Silva, and men were exhausted as the result of their experiences in the terrible seas which had robbed the vessel of more than half its crew. Captain Silva told the following tale of his disaster:

"Twelve of the men were out in their dories. We had been working through the night, when, about 4 a. m. Monday, a squall ripped out of the north. It was a screamer that burst in a twinkling and the thickening rain was worse than the dense fog I ever saw."

"I believed the Silva would capsize. She was hove down till her decks were flooded to the hatch. In about half an hour we got the schooner on her feet and tied down where she could stand the blow. Then we got busy trying to find the poor fellows fighting for their lives."

"About the first thing that the sea washed our way was a dory. It was one of ours. It was bottom up. Presently another, then a fourth came in sight, but this last one was right side up. However, it was empty. That means four of 'em gone' shouted somebody with his mouth close to my ear."

"Trawl tubs dotted the water. Pieces of a dory painted the color of the Silva's swept by as dawn gradually gave us a wider observation. A trawl line snaked across the Silva's deck and the hooks held a man's coat and a white mitten."

"We were hoarse as the day advanced and none of the missing men could be found, but we stuck to it and drove the schooner back and forth over the shoal in the direction the dories should have drifted. Late in the day the schooner Francis P. Mosquita came up and reported she had picked up two of our men. All that night and Tuesday and part of Wednesday we cruised for the others, and it hardly seems possible that any of the ten could have survived."

SIR C. H. TUPPER NAMED IN PICTOU

Unanimous Choice of Large Conservative Convention Thursday

OLD RUNNING MATE

Adam C. Bell Also Nominated for the Dominion House—Wet Weather Did Not Affect Attendance at Westville Meeting, as Every Section of the County Was Represented.

(Special to The Telegraph.)

Westville, N. S., Oct. 24.—Sir Charles Hibbert Tupper and Adam C. Bell were unanimously nominated today by the Liberal-Conservative convention as federal candidates for Pictou county.

It was not a favorable day for a convention, the recent snow having made the traveling bad and rain was falling all day, but notwithstanding the unfavorable conditions there assembled one of the largest and most representative conventions ever held in this county by the Liberal-Conservative party. One hundred and sixteen delegates, representing every polling sub-division in the county, answered the roll-call.

Only two names were submitted, Sir Charles Hibbert Tupper and Adam C. Bell. After one ballot was taken the nomination of Sir Hibbert was made unanimous by a standing vote.

A committee was appointed to communicate with Sir Hibbert. The decision of the convention was wired to him and an early reply accepting the nomination is looked for. When the result of the convention was made known to Mr. Bell, he delivered a short address gratefully accepting the decision of the convention and assuring the meeting that the stories circulated in some places that he would endeavor to make trouble in the party if he were not nominated, were distinctly unwarranted. He had no intention of doing anything of the kind.

GLAD OF EXCUSE TO DISCHARGE WORKMEN

Employees of Canada Foundry Company Ask for Raise of Wages and Dismissed—Toronto Shipyards to Shut Down.

(Special to The Telegraph.)

Toronto, Oct. 24.—Eighty-five blacksmiths employed by the Canada Foundry Company demanded ten per cent. increase in wages this morning. The demands were met by the company in an altogether unexpected manner, as they discharged forty of the number. The company will not attempt to make extra efforts to complete work in hand until the present financial conditions change for the better.

The Canadian Shipbuilding Company also announced that the Toronto yards will be closed as soon as contracts are completed, owing to the high wages demanded by the men. The yards at present employ eighty men, though last summer they had 600. The yards at Bridgeburg will continue in operation.

KIPLING ADDRESSES MONTREAL CANADIAN CLUB ON IMPERIALISM

(Special to The Telegraph.)

Montreal, Oct. 24.—A notable tribute of business to brains was paid Rudyard Kipling today, when the famous poet novelist addressed the Canadian club at their weekly luncheon. It was by far the largest meeting ever held by the club, there being upward of 600 guests present.

In his speech Mr. Kipling was most guarded and really gave a fifteen minute chat on things in general and the relation of journalistic work to imperial and national progress, in particular. While it gave his hearers an interesting speech it gave his hearers the subsequent impression that the imperial poet was in Canada more to absorb impressions than to give them away after luncheon addresses.

"The fact that impresses me most," said Mr. Kipling "is that in spite of, or rather because of our varying points of view we are all united, at least in the essentials of the great aim of empire, and I have found the same feeling in the other countries. I have visited, which are enumerating the life of this Dominion. Need I say that I have been impressed with the sense of nearness to the empire and love for it, which must impress everyone coming here. I did not feel like a stranger but rather like a brother at ease amongst his brothers. (Applause.)"

"It is a matter of little consequence that our borders are separated on the map by oceans and seas and tomorrow it will be of still less consequence. And on the day after it will be our custom, as it our right, to see all parts of the empire as simply and without question as we see our own immediate neighborhood, but whatever we shall achieve on the mechanical side we shall never eliminate human nature and shall still remain, thank goodness, the same interesting impermanent sons of Adam we always were. (Laughter.)"

"So that even if your visitors descend upon you in the future at the rate of 100,000 a year, you will still get the same old human faults. Floods of unnecessary human advice, the penalty of being interesting and interested because if a man is not interested he won't speak."

Proceeding Mr. Kipling said he had naturally been most interested in Canadian literature and journalism. There never had been a time when every end of the empire had been so keenly interested to know how the other ends lived, what they did with their lives. This interest was in some measure due to the shrinkage in the size of the world, but in larger measure to the "spirit of brotherly solidarity which we are pleased to call imperialism."

Everybody throughout the empire felt that if they could not yet understand their brethren, they should, at least, try to study the points that needed comprehension. Journalism has been described as the handmaiden of literature. As an old journalist he had his own opinion on that point. (Laughter), but journalism must influence literature, although the newspaper man worked in a mad race against time to make his own copy in the pen. No one knew better than the journalist the triviality, vulgarity and flippancy of people or of underrating the essential dignity of life. If the journalist was slovenly or disrespectful in his work he sinned against the national life and lowered his country in her own eyes and those of her fellows. There were many things the journalist must guard against, especially the sin of using worn out stereotyped stuff.