

# MR. PARKER'S LETTER

## Democratic Nominee States the Issues Before the People.

### WHAT HE WILL DO IF HE IS ELECTED.

Mr. Parker Says Tariff Reform Should Be Promptly and Sagaciously Undertaken, on Scientific Principles, to the End That There Should Not Be an Immediate Revolution in Existing Conditions.

New York (Special).—The letter of Judge Alton B. Parker, accepting the Democratic nomination for President, was made public Sunday night. It is, in part, as follows:

To the Honorable Champ Clark and Others, Committee, etc.:

Gentlemen—In my response to your Committee, at the formal notification proceedings, I referred to some matters not mentioned in this letter. I desire that these be considered as incorporated herein, and regret that lack of space prevents specific reference to them all. I wish here, however, again to refer to my views there expressed, to the gold standard, to declare again my unqualified belief in said standard, and to express my appreciation of the action of the convention in reply to my communication upon that subject.

Grave public questions are pressing for decision. The Democratic party appeals to the people with confidence that its position on these questions will be accepted and indorsed at the polls. While the issues involved are numerous, some stand forth pre-eminent in the public mind. Among these are tariff reform, imperialism, economical administration and honesty in the public service. I shall briefly consider these and some others within the necessarily prescribed limits of this letter.

### Presidential Prerogatives.

While I presented my views at the notification proceedings concerning this vital issue, the overshadowing importance of this question impels me to refer to it again. The issue is oftentimes referred to as constitutionalism vs. imperialism. If we would retain our liberties and constitutional rights unimpaired, we cannot permit or tolerate, at any time or for any purpose, the arrogation of unconstitutional powers by the executive branch of our government. We should be ever mindful of the words of Webster, "Liberty is only to be preserved by maintaining constitutional restraints and just divisions of political powers."

Already the national government has become centralized beyond any point contemplated or imagined by the framers of the Constitution. How tremendously all this has added to the power of the President. It has developed from year to year until it almost equals that of many monarchs. While the growth of our country and the magnitude of interstate interests may seem to furnish a plausible reason for this centralization of power, yet these same facts afford the most potent reason why the executive should not be permitted to encroach upon the other departments of the government, and assume legislative, or other powers, not expressly conferred by the Constitution.

The magnitude of the country and its diversity of interests and population would enable a determined, ambitious and able executive, unimpaired of constitutional limitations and fired with the lust of power, to go far in the usurpation of authority and the aggrandizement of personal power before the situation could be fully appreciated or the people be aroused.

### In Conclusion.

I have put aside a congenial work, to which I had expected to devote my life, in order to assume, as best I can, the responsibilities your convention put upon me.

I solicit the cordial co-operation and generous assistance of every man who believes that a change of measures and of men at this time would be wise, and urge harmony of endeavor as well as vigorous action on the part of all so-minded.

The issues are joined and the people must render the verdict.

Shall economy of administration be demanded or shall extravagance be encouraged?

Shall the wrongdoer be brought to bay by the people, or must justice wait upon political obligatoriness?

Shall our government stand for equal opportunity or for special privilege?

Shall it remain a government of law or become one of individual caprice?

Shall we cling to the rule of the people, or shall we embrace beneficent despotism?

With calmness and confidence we await the people's verdict.

If called to the office of President, I shall consider myself the chief magistrate of all the people and not of any fraction, and shall ever be mindful of the fact that on many questions of national policy there are honest differences of opinion. I believe in the patriotism, good sense and absolute sincerity of all the people. I shall strive to remember that he may serve his country best who serves his country best.

If it be the wish of the people that I undertake the duties of the presidency, I pledge myself, with God's help, to devote all my powers and energy to the duties of this exalted office.

Very truly yours,  
ALTON B. PARKER.

### Hour Gradually Passing Away.

Worcester, Mass. (Special).—The family of Senator George F. Hoar, who has been lying dangerously ill for several weeks, issued a bulletin showing that the Senator is gradually succumbing to the effects of his long illness. Only the immediate members of the Senator's family are admitted to the sick chamber, and he spends most of his time asleep. The bulletin reads: "Senator Hoar has been weaker since Friday, passing most of the time in sleep and refusing to take his medicine or nourishment."

# NEWS IN SHORT ORDER.

The Latest Happenings Condensed for Rapid Reading.

The special train carrying the Archbishop of Canterbury and J. P. Morgan, with their party, to Washington ran into a locomotive at North Brookfield, Mass. The members of the party were shaken up, but nobody was hurt.

A cablegram from Caracas to New York says that criminal charges are to be brought against the Asphalt Trust, which is accused of fomenting a revolution in Venezuela.

The First National Bank of Dundee, Ill., sued Tracy & Co., stockbrokers, of Chicago, for \$41,400 lost in margins by the bank's cashier, who embezzled the money.

In a fight at the plant of the Pittsburgh Steel Company, at Glassport, Pa., between strikers and unionists, G. W. Fidler, a deputy, was fatally shot.

Senator Gorman had a conference with Judge Parker at which Dan Lamont was present. General Miles is to take the stump for the Democrats.

Sebastian Fasanillo was arrested in New York on the charge of selling bogus naturalization certificates.

Final arrangements were completed for the national convention of the Republican Clubs at Indianapolis.

Dr. George S. Conant, of New York, will his brain to the medical faculty of Cornell University.

The National Council of Good Samaritans closed its session in Indianapolis.

A reunion of Wilder's Brigade was held in Lafayette, Ind.

R. M. Alcivar, a Mexican passenger on the Hamburg-American Line steamer Prinz Oskar from New York to Genoa, became insane upon the arrival of the ship at Genoa and shot Captain Dugge, in command of the steamer, and Frank R. Shattuck, a prominent Philadelphia lawyer.

Roy Fenton, the driver of the express wagon from which the dynamite was dropped that caused the blowing up of a street car in Melrose, Mass., was held on the charge of manslaughter.

Justice D. Cady Herrick, Democratic nominee for governor of New York, has arranged to resign from the Supreme Bench as soon as he can finish the legal work now before him.

Charges of discrimination were filed with the Interstate Commerce Commission by John Compton, of Georgia, against the Seaboard and the Southern Railroad Companies.

Caspara Lamonica and Restiro Franch, two Italians, held for passing counterfeit money, were discharged by the United States commissioner at Mobile, Ala.

An attempt was made to dynamite the residence of President J. C. Mahan, of the Sloss-Sheffield Steel and Iron Company, in Birmingham, Ala.

The executive committee of the Continental party named Austin Holcomb, of Georgia, for president, and A. King, of Missouri, for vice president.

The Erie Railroad Company has brought non-union men to take the places of the locked-out boiler-makers at their shops in Susquehanna, Pa.

The Postmaster General has awarded the contract to supply street letter and package boxes to the Van Dorn Iron Works of Chicago.

George Vollner, a Brooklyn machinist, and Samuel Schotten, of New York, both committed suicide because they could get no work.

In a quarrel over the spoils of a burglary Frank Shoemaker was fatally shot in Jackson, Mich., by his pal.

Four Egyptian students bound for the University of Missouri have been held up by the Italian immigration authorities at Naples.

The insurance commissioners of the various states will endeavor to prevent the use of the mails by wild-cat insurance companies.

Charles A. Semler, assistant cashier of an Akron (O.) national bank, has been arrested at San Francisco for embezzlement.

The fireman was killed and the engineer seriously injured by the derailment of the Diamond special at Barclay, Ill.

One woman was killed and a number had narrow escapes from death in a tenement-house fire in Jersey City.

Six persons were killed and many injured by the blowing to pieces of a trolley near Melrose, Mass.

The State of Tennessee has sued the Standard Oil Company for violating the Anti-Trust Law.

Sovereign Grand Lodge of Odd Fellows will meet at Washington, D. C., next year.

Engineer William D. Simonton was burned to death in a wreck near Lockburn, O.

Forty thousand bushels of wheat were burned in an elevator at St. Joseph, Mo.

Suit was begun by the United States against the Fidelity and Deposit Company of Maryland to recover on the bond of Charles F. W. Neely.

### Foreign.

The unveiling of the monument to Catherine the Great, at Vilna, Russia, was a notable event. It is expected that Prince Sviatopolk-Miraky, the new minister of the interior, will shortly announce important concessions to the Jews.

The Institute of International Law, at Edinburgh, discussed Sir Thomas Barclay's proposal for a permanent committee to deal with questions arising out of practice before The Hague Court.

The jury in Dover, England, that inquired into the death of Charles B. Spahr, of New York, brought in a verdict of "found drowned."

Rev. Samuel Ives Curtiss, of Chicago Theological Seminary, died at St. Bartholomew's Hospital, in London.

The Congress of Freethinkers, in session in Rome, decided to hold their next meeting in Paris in 1905.

Vesuvius has been more active, ashes and sparks rising from the crater to a height of 700 feet.

Count Tisza, the Hungarian minister of the interior, has prohibited Mormon propaganda within Hungary. Two Mormon missionaries from Salt Lake City have been expelled.

# SIXTY-TWO ARE NOW DEAD

## Victims of Southern Railway Wreck May Even Exceed That Number.

### DID ENGINEER DIE IN HIS CAB?

The Injured Reach 129—One Conjecture As to Reason Why He Disregarded Orders Not to Stop at Newmarket, Tenn.—Railway's Loss Estimated at Nearly \$1,000,000—Rigid Investigation to Be Held—Traffic Resumed.

Knoxville, Tenn. (Special).—Running on a roadbed in a supposedly high condition of maintenance and having about them every safeguard known to modern railroading, two trains on the Southern Railway, carrying heavy lists of passengers, came together in a frightful head-on collision near Hodges, Tenn., sending 54 people to death and injuring 120, several of whom will probably die.

This appalling loss of life resulted apparently from the disregard of orders given to the two trains to meet at a station which has for a long time been their regular meeting point. The claim of failure to see either the station or signals cannot be set up by the engineer of the westbound train were he alive to enter a plea of defense, as the accident happened in broad daylight and, according to the best information obtainable, he had the order in a little frame in front of him as his engine rushed by Newmarket Station. Soon after it came full upon an eastbound passenger train, making for Newmarket in compliance with instructions to meet the westbound train which carried the sleepers from the East for Knoxville, Chattanooga and other Southern cities.

### Orders Rashly Disobeyed.

The possibility exists that the ill-fated engineer may have been asleep, but nothing is known save that the orders were not obeyed. The trains on time and not making over 35 miles an hour, yet the impact as they rounded a curve and came suddenly upon each other was frightful. Both engines and the major portion of both trains were demolished, and why the orders were disregarded or misinterpreted will probably never be known, as the engineers of the two trains were crushed, their bodies remaining for hours under the wreckage of the locomotives, which but a second before had leaped forward at the touch of their strong hands upon the throttle.

Some of the bodies have not yet been recovered and many remain unidentified.

### CASUALTIES OCCURRED IN HEAVY TRAIN.

Only the Engine Crew Were Killed on the Light Local.

Knoxville, Tenn. (Special).—The collision was between eastbound passenger train No. 12 and westbound passenger train No. 15, from Bristol. No. 12 was a heavy train, carrying two Pullmans, two day coaches and a mail and baggage car. No. 15 was a light local train. The greatest loss of life occurred in the eastbound train, while in the westbound train only the engine crew were killed. Relief trains were dispatched from Knoxville within an hour, and all physicians in the vicinity of the wreck were doing what they could when the local corps arrived.

### An Editor's Story.

John W. Brown, of Rogersville, Tenn., a newspaper editor, was in the rear coach of the westbound train. When the fearful jolt came, he said, all the seats in the car were torn loose, and people and seats were hurled to the front of the car. When he recovered from the shock he heard the screams and groans of the injured and dying in every direction. "I left the car," said Mr. Brown, "as soon as I could, and walked to the main part of the wreck. It was the most horrible sight I ever witnessed. I saw a woman pinioned by a piece of split timber, which has gone completely through her body. A little child quivering in death's agony lay beneath the woman. I saw the child die and within a few feet of her lay a woman's head, while the decapitated body was several feet away.

"Another little girl, whose body was fearfully mangled, was calling for her mother. I have since learned that she was Lucille Conner, of Knoxville, and that both her parents were killed. I heard one woman, terribly mangled, praying earnestly to be spared for her children, but death relieved her suffering in a few minutes.

"Sleepers Not Damaged.

"Both engines and all of the coaches of No. 15 were literally demolished, the smoker and baggage car completely so. The sleepers remained on the track undamaged. Both engines lay to the north of the track, jammed together into one mass of indescribable ruins. The cars which were demolished were piled on the wrecked engine.

Congressman Henry R. Gibson, from the Second congressional district of Tennessee, was a passenger in the day coach of the eastbound train. He and one other man, whose name is not known, were the only persons to escape alive from their demolished car.

One glance at the car showed it to be a mass of human beings, backs of car seats, grips, baskets and wearing apparel of all sorts. There was a sign of life except that near his side a young man who had escaped death and was struggling to get out.

### Consul at Geneva Assaulted.

Paris (By Cable).—A dispatch from Geneva says that the report cabled to the United States by a news agency of an assault upon H. L. Washington, the American Consul at Geneva, greatly exaggerated the incident. The Consul himself says the affair was unimportant. Mr. Washington drove his automobile into a herd of cattle near Coppet, and an enraged herdsman attacked him, injuring him slightly.

# MET AWFUL DEATH.

## Two Little Girls Suffocated in School-yard Vault—Flooding Gave Way.

Cincinnati, (Special).—School had closed but a few minutes at Pleasant Ridge seven miles north of Cincinnati at the end of the first quarter of the session, when, 9 possibly 10, school-girls were suffocated in a vault and a score of others narrowly escaped the same horrible death.

During the rest of the day the suburb was wild with mingled excitement, sorrow and indignation. At night those openly charging the calamity to official negligence are making serious threats.

The large building is used for a high school as well as for lower departments. All of the victims were from primary grades.

### Girls Made A Rush.

On opposite sides of the spacious ground in rear of the school are two outbuildings. When recess was given about 30 of the smaller girls went to the outbuilding assigned to them, when suddenly the floor gave way, precipitating them into the vault below. This vault is 12 feet deep and walled up with stone like a well. The children falling foremost filled up the vault partially, so that others were not entirely submerged. The struggles of those who were on top kept at least a narrow opening until they were dead. The frame sheds of these vaults were about 20 feet square, without windows and with only one narrow doorway, so that only one girl escaped from the door. She ran into the building and told the teachers what had happened. The principal and other teachers rushed to the rescue. The screams of the girls were dimly heard within the vault, and most of them were unable to speak when rescued. The teachers were soon reinforced by almost the entire population of the town, the police and fire departments rendering effective service. The firemen drained the vault to be sure that the rescue was complete.

Those engaged in the rescue work recite the most ghastly experiences. Even the children rescued alive presented such an appearance as to make many in the crowd of spectators faint, but the sight within the vault beggared all description.

Among the first to come to the relief of Principal Simmerman were Rev. Dr. I. D. Lambert, of the Presbyterian Church, and Frank S. Johnson, of the Herald and Presbyterian, of Cincinnati.

### Rescued By Means Of Flag.

James Smith, aged 14 years, one of the pupils, climbed the roof of the schoolhouse, untied the flag and ran to the vault. By means of this improvised rope several were rescued. Later a ladder was used. Marshal Wood had great difficulty in keeping the crowd from interfering with the rescuers. The importunities of friends, especially of weeping mothers, were almost beyond the control of the officers.

Drs. U. G. Senour and P. J. Shank, with their assistants, used the school building for a hospital and a morgue until the dead and the rescued were taken to their homes.

### Smallest Suffered Most.

Frank S. Johnson said: "I was standing across the street talking to Dr. Lambert, when a little girl came crying for help. We found Principal Simmerman saving lives. The smaller girls were being forced to the bottom by the movements and terrific struggles of the children in the vault. Up the ladder climbed the little ones, drenched, gasping for breath, and fainting as soon as taken out into the fresh air. "As fast as they came within reach of the door those who stood at the doorway reached down, lifted them from the ladder and passed them to waiting friends. It was not possible for any outsider to go down into the vault for the reason that he would have impeded the little ones who were climbing out, and then men went in and rescued those who remained."

### Lucky Escape Of A Twin.

William J. Card, of Cincinnati, had three daughters in the place, of whom Charman and Fausta lost their lives. Ratha, the twin sister of Fausta, narrowly escaped death. When the crowd of girls rushed into the place Ratha was knocked out of the door into the yard just before the collapse occurred.

Reports about the floor having given way last year are denied by the school trustees, but there is an angry disposition to blame those who are responsible for its condition.

### Montreal Has A Big Fire.

Montreal, Quebec (Special).—The buildings of the Canada Hardware Company, the central agency, which is the Canadian branch of the London Thread Trust, and of Chaput Fils & Co., one of the largest wholesale grocery and liquor houses in Canada, were burned early today. The loss is estimated at \$750,000.

### NATIONAL CAPITAL AFFAIRS.

The Executive Council of the American Federation of Labor has officially indorsed the strike of the textile operators of Fall River, Mass.

Rear Admiral Ludlow, U. S. N., retired, was assigned to duty as governor of the new naval home, at Philadelphia.

Members of the interparliamentary Union visited Mount Vernon and placed wreaths on Washington's tomb. United States consuls abroad are showing up crooked schemes promoted to entrap American investors.

Gen. Harrison Allen, deputy auditor for the Postoffice Department, died suddenly at his residence.

The annual report of the bureau chiefs of the Navy Department will be censured because foreign governments have been obtaining too much information from them.

Rear Admiral Evans will probably be appointed to the command of the North Atlantic Station.

Major General Wade has sent to the War Department the names of enlisted men who have distinguished themselves in the Philippines.

# GEN. KUROKI ADVANCES

## His Purpose Is Believed To Be To Turn Russian Left Flank.

### YENTAI MINES ARE NOW OCCUPIED.

Japanese Capture of Mukden Is Expected Soon.—A Detachment of the Mikado's Soldiers Makes a Dash to Tieling and Drives Off a Body of the Enemy, Who Leave 19 Dead.

St. Petersburg (By Cable).—A dispatch received here from Mukden gives details of the Japanese positions as follows:

General Kuroki has concentrated one army with the distance between Bentsiapuzte and Bentsihu as its radius, and his advance is pushing forward along the road leading to Fushan and Fu Pass. The advance forces of two other armies occupy the Yentai mines, the village of Yentai and Sandenu. The front of these three armies is protected by an outpost screen, which Chinese are not allowed to pass. A small Japanese detachment is moving along the left bank of the Liao river in order to protect junks.

The same dispatch reports that Chinese bandits are openly siding with the Japanese. The weather at Mukden is rainy and windy. Cold has prematurely set in.

The absence of detailed official reports from the seat of war, despite the important character of events that are developing around Mukden, leads to the supposition that General Kuropatkin may, after all, not seriously contest the Japanese advance and that the long-expected battle at Mukden may turn out to be merely a rear-guard action upon a large scale.

General Sakharoff reports that the Japanese army is moving from Bentsiapuzte toward Fu Pass, a village six miles northeast of Mukden and near the right bank of the Hun river. The river at that point is shallow, and probably for this reason the locality has been selected by the Japanese for crossing.

If the Japanese succeed in gaining a foothold at Fu Pass, General Kuropatkin's position at Mukden will be insecure, as the Japanese will be able to threaten the Russian line of communications and turn the left flank. Fu Pass is only 20 miles north of Bentsiapuzte, but at the present rate of progress the Japanese will probably occupy four or five days in traversing it.

The Russian force south of Mukden is believed to consist of only one army corps, which is acting as a rear guard and is not intended to offer a serious resistance to the Japanese advance.

### FIGHT ON AT PORT ARTHUR.

#### Land and Sea Forces Are Endeavoring to Storm Fortress.

Paris (By Cable).—The Matin's St. Petersburg correspondent telegraphs as follows: "Telegrams of which the General Staff has as yet no knowledge reached the Emperor at 4 o'clock A. M. I can affirm that they concern Port Arthur, regarding which place the greatest anxiety prevails at Court.

"The Japanese are now engaged in a general assault, which is more furious than its predecessors, attacking the town on three sides simultaneously and employing their whole forces, being determined to finish the business. Russian mines blew up whole battalions. General Fock especially distinguished himself, directing the fire from the wall, which the Japanese reached after indescribable massacre.

"The whole of Admiral Togo's and Vice Admiral Kamimura's squadrons are aiding in the struggle, which, it is feared here, will be final. The besieged forces are fighting as in a furor. A perfect storm of shells is falling on the whole hill and roadstead. General Stoessel is going from fort to fort encouraging the defenders in their desperate efforts.

"In St. Petersburg the facts concerning the tragic event, which perhaps will terminate by a glorious fall of Port Arthur, are wholly unknown. At court hope has not yet been entirely abandoned."

### Kuropatkin No Longer Chief.

General Kuropatkin's star is setting. The Czar appears to have lost faith in him as the commander-in-chief of the Manchurian army. Under an imperial rescript just issued the army is divided. General Kuropatkin is to command the first army and Major General Gripenberg the second army. Grand Duke Nicholas Michaelovitch will, it is believed, become the commander-in-chief of the Manchurian army, which will be increased to 700,000 men. Viceroy Alexieff will likely be recalled.

Accompany the several hundred thousand more men to be sent to the front will be 600 field and rapid-fire guns.

Meanwhile the Japanese are preparing to send 100,000 more men into Manchuria.

The Czar pays tribute to "the high warlike qualities displayed by the Japanese" in a letter to General Gripenberg, appointing him commander of the Second Manchurian Army, to succeed Lieutenant General Linevitch. The Russian forces in Manchuria are thus divided into two armies.

### 50 Years in the Navy.

Washington, D. C. (Special).—Admiral George Dewey received the congratulations of his fellow-officers and friends upon the fiftieth anniversary of his entry into the naval service. Of the 73 midshipmen who entered the Naval Academy on September 23, 1854, the Admiral is the only one on the active list, and but seven of that number are on the retired list. The Admiral is in his sixty-seventh year. The President sent Admiral Dewey a letter of congratulation, together with a handsome bouquet of flowers.

# MR. FAIRBANKS LETTER.

## His Formal Acceptance of the Republican Nomination.

Indianapolis (Special).—The letter of acceptance of Senator Fairbanks, Republican nominee for vice president, is, in part, as follows:

The Hon. Elihu Root, Chairman of Notification Committee:

Dear Sir—In accordance with the promise made when you formally notified me of my nomination for vice president, I avail myself of this opportunity to submit to you, and through you to my fellow-citizens, some further views with respect to the questions in issue before the people.

The principles which are so frankly and felicitously expressed in the platform adopted by the Republican National Convention meet with my heartiest approval. In the main, they have been subjected to the test of actual experience, and have been found to be well suited to our industrial and national needs. They have brought us to a high state of material development, and have made the nation's name respected among the powers of the earth.

The utterances of political parties must be interpreted in the light of that practical construction which they have put upon them when intrusted with power. It is not alone what they say, but what they will do, which should weigh in determining their capacity to administer public affairs.

We have had two administrations in the last seven years which have been governed by the same politics. We may consult the trade reports in vain to discover when the one ended and the other began. Both were obliged to make vast expenditures for much-needed public works. The rapidly expanding needs of the governmental business must be met. The national equipment must keep pace with our national growth, yet always with due regard to the principles of sound economy in public expenditure. We have pursued no parsimonious policy on the one hand, nor indulged in extravagance on the other. We have measured the public expense by the public necessity.

The convention did well in its hearty commendation of the administration of President Roosevelt. This is sharply challenged by the opposition. We accept the issue with confidence. The President assumed the responsibilities of chief executive with a pledge to carry out the policy of his beloved and lamented predecessor. He kept the Cabinet of President McKinley, composed of statesmen of eminent ability, in whom the country placed entire confidence. He carried forward the uncompleted work faithfully and successfully. The pledge has been kept scrupulously; the promise has been fulfilled. Peace and good order have been maintained. Domestic and foreign trade have increased, and relations of amity have been preserved with foreign powers.

The foreign policy of the administration has been conservative, just and firm, and has made for the advancement of peace. Time and events have given us a larger place in international affairs. While we have enlarged our foreign commerce, we have increased our prestige abroad, not with the sword, but with the peaceful agency of enlightened diplomacy.

Thirty treaties have been concluded and proclaimed, and stand to the credit of the administration. Some of these are of far-reaching importance. Among the number are the Hay-Pauncefote Treaty, superseding the Clayton-Bulwer convention, which stood in the way of the construction of an isthmian canal; the Panama Canal Treaty, the Alaskan Boundary Treaty, and commercial treaties with China and with Cuba.

Events in the Far East suggest the wisdom and necessity of a continuance of the present foreign policy. We have maintained exact neutrality between Russia and Japan. At the beginning of the war between them they assented to the suggestion made by the administration, limiting the zone of hostilities. This tends to preserve the open door in the Orient, so important and so much desired in the expansion of our commerce. It is the policy of the administration, predicated upon the soundest national prudence, to settle and remove by treaty, as far as possible, those international differences which lead to future friction.

We favor the adjustment of international disagreements by an appeal to reason rather than to arms. A great majority of the questions which arise between nations may, without compromising the national honor, be submitted to arbitration. The administration of President McKinley did well to aid in the creation of The Hague Tribunal, and President Roosevelt is entitled to great credit for being the first to invoke its jurisdiction in the settlement of the Pious Fund cases.

Our relations with the world were never better. We have avoided all entangling alliances, and, in the language of the eminent Secretary of State, "We are without an ally and without an enemy."

### Very respectfully yours,

CHARLES W. FAIRBANKS.

### FINANCIAL.

"If there is no strike United States Steel preferred will go to 75," wired W. L. Bull.

China grows about as much cotton, says one self-styled "expert," as the United States.

Reading has declared the usual 2 per cent. semi-annual dividend on the second preferred stock.

Lehigh Valley's annual statements will likely come out this week. It will show about 12 per cent. earned on the \$40,000,000 of stock.

Since July 1 this country has exported wheat and wheat flour to the amount of 15,000,000 bushels, compared with 33,000,000 for the same period in 1903.