ILLINOIS PRIMARY LAW KNOCKED OUT

Tribunal Says Adequate Act Cannot Be Drawn in State Under Constitution.

SPECIAL SESSION ASSURED

As Result of Decision, 66 Chicago Politicians Indicted for Primary Frauds Will Be Freed Without Trial.

SPRINGFIELD, Ill., June 16.—(Special.)—For the third time the Illinois Supreme Court has declared invalid a primary election law passed by the Legislature. In an opinion written by Justice Farmer, and filed today, the court destroys the latest effort of the Assembly in this direction, holding that the Oglesby law is so faulty that it cannot be reconciled with the organic law of the state.

While the decision had been forecast for months, there was some disappointment expressed. A few persons had hoped the court would permit the framework of the law to stand and that it would not be wiped out altogether. For them there is no encouragement. On the other hand, the court intimates that it is impossible to enact a primary election law covering all the offices in Illinois unless a change is made in the state constitution.

Special Session Next.

Governor Deneen will call a special session of the Legislature to enact primary election legislation.

In deciding against the validity of the Oglesby law, the Supreme Court calls attention to the fact that the primary act practically destroys the system of minority representation in the Legislature.

The decision is handed down in the case of the people on the relation of Phillips against Sheriff Strassheim, of Cook County. Phillips was indicted for violation of the criminal sections of the law at the last August primary. He asked the Supreme Court for habeas corpus on the grounds that the law was invalid and his act, consequently, not criminal.

Chicago Men Freed.

Sixty-six Chicago politicians, under indictment for primary election frauds, will now be saved the trouble of standing trial. Regulation is, however, imperative. About 85 per cent of the business of the curb comes through the offices of members of the New York Stock Exchange, but the constitution of that exchange prohibits its members from becoming members of, or dealing on, any other organized stock exchange in New York, accordingly, operators on the curb market have not attempted to form an organization. The attitude of the stock exchange is therefore largely responsible for the existence of such abuses as result from the want of organization of the curb market.

The stock exchange should compel the formulation and enforcement of such rules as may seem proper for the regulation of business on the curb, the conduct of those dealing thereon and, particularly, for the admission of securities to quotation.

Abuses of Advertising.

The abuse of advertising is gone into at some length, the committee declaring that much of the discredit in the public mind attaching to Wall street is due to frauds perpetrated by means of alluring advertisements. The committee says:

Papers which honestly try to distinguish between swindling advertisements and others may not in every instance succeed in doing so, but readiness to accept advertisements which are obviously traps for the unwary is evidence of a moral delinquency which should draw out the severest public condemnation.

Another serious evil is committed by men who give standing to promotions by serving as directors without full knowledge of the affairs of the companies.

An amendment to the penal code is recommended providing that any person who advertises falsely concerning a corporation shall be guilty of a misdemeanor and that any publisher of a newspaper or other publication who fails to obtain from the person responsible for such an advertisement a written and signed statement to the effect that such person accepts responsibility for the same shall be guilty of a misdemeanor.

Commodity Exchanges.

In its report on the exchanges that deal in agricultural products the committee quotes the report of the Industrial Commission of Congress in 1901, showing that selling for future delivery, based upon a forecast of future conditions of supply and demand, is an indispensable part of the world's commercial machinery, by which prices are as far as possible equalized throughout the year to the advantage of both producer and consumer. It also steadies prices. An increase in margins from 10 to 20 per cent is suggested as eliminating much criticism, particularly as to the Cotton Exchange.

Mining Stock Gambling.

The committee says regarding the Produce Exchange:

From our examination of the trading in mining stocks recently introduced, we conclude that the lack of experience of this body in this class of business has resulted in a neglect of proper safeguards to the investor and an undue incitement to speculative transactions of a gambling nature, and should not be tolerated on the Produce Exchange.

Regarding the New York Cotton Exchange the committee reports:

There have been instances of excessive and unreasonable speculation. We believe that there is also a great deal of speculation of the gambling type mentioned in the introduction to this report. In our opinion, the Cotton Exchange should take measures to restrain, and, so far as possible, prevent these practices, by disciplining members who engage in them. The officers of the exchange must in many cases be aware of these practices, and could do much to discourage them.

The rule of the Coffee Exchange providing that in case of a corner the officials may fix a settlement price is commended.

Two Exchanges Condemned.

The committee disapproves the practices on the Mercantile Exchange and the Metal Exchange on the ground that their quotations are not a record of actual transactions. On the Mercantile there are some "desultory operations in so-called future contracts in butter and eggs," but quotations are made by a committee, which "is actually a close corporation of the buyers of butter and eggs," which fixes the prices at which the trade should be ready to buy.

It continues:

There are no actual sales on the floor of the Metal Exchange, and we are assured that there have been none for several years. Prices are, however, manipulated up and down by a quotation committee of three, chosen annually, who represent the great metal selling agencies as their interest may appear, affording facilities for fixing prices on large contracts, mainly for the profit of a small clique, embracing, however, some of the largest interests in the metal trade.

These practices result in deceiving buyers and sellers. The making and publishing of quotations for commodities or securities by groups of men calling themselves an exchange, or by any other similar title, should be prohibited by law, where such quotations do not fairly and truthfully represent any bona fide transactions on such exchanges. Under present conditions, we are of the opinion that the Mercantile and Metal Exchanges do actual harm to producers and consumers and that their charters should be repealed.

it can subject them to instant discipline for wrongdoing, which it could not exercise in a summary manner if it were an incorporated body. If, however, wrongdoing recurs and it should appear to the public at large that the exchange has been derelict in exerting its powers and authority to prevent it, we believe that the public will insist upon the incorporation of the exchange and its subjection to state authority and supervision.

Curb Stock Market.

The unorganized status of the curb market, especially with reference to mining shares, is discussed by the committee as follows:

Bitter complaints have reached us of frauds perpetrated upon confiding persons, who have been induced to purchase mining shares because they are quoted on the curb; these are frequently advertised in newspapers and circulars sent through the mails as so quoted.

Notwithstanding the lack of proper supervision and control over the admission of securities to the privilege of quotation, some of them are meritorious, and in this particular the curb forms a useful function. The existence of the cited abuses does not, in our judgment, demand the abolition of the curb market. Regulation is, however, imperative. About 85 per cent of the business of the curb comes through the offices of members of the New York Stock Exchange, but the constitution of that exchange prohibits its members from becoming members of, or dealing on, any other organized stock exchange in New York, accordingly, operators on the curb market have not attempted to form an organization. The attitude of the stock exchange is therefore largely responsible for the existence of such abuses as result from the want of organization of the curb market.

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RECOMMENDATIONS.

Increase minimum margin on stock purchase from 10 to 20 per cent by rule of stock exchange.

Base margin on average price for three months when not higher than price of moment.

Let exchange use influence to prevent manipulation and matched orders.

Let exchange give governors power to decide when corner exists and to fix settlement price.

Periodic examination by exchange of members' books.

Make law declaring larceny sale by broker for his own benefit of customers' securities.

Make rule against dealing by clerks and subordinate employes.

Let exchange require from company statement of how much stock issued for cash and commission paid promoters.

Unlisted stock department should be abolished.

Enact law allowing customer to recover three times loss sustained when purchase or sale not bona fide.

Limit trading to unit of 100 shares.

Give stockholders of subsidiary company right to examine books of holding company.

Place time limitation on receiverships.

Stock exchange should enforce regulations on curb market.

Impose penalty for false advertising and make individual responsible for statements in advertisements.

More stringent laws for bucket-shops.

Increase margins to 20 per cent on commodity exchanges.

Mining stock trading on produce exchange should not be tolerated.

Charters of mercantile and metal exchanges should be repealed.

MUCH GAMBLING IS DONE

(Continued From First Page.)

stimate a transaction as a purchase of any other property in which part payment is deferred. We therefore see no reason whatsoever for recommending the radical change suggested, that margin trading be prohibited.

Insofar as losses are due to insufficient margins, they would be materially reduced if the customary percentage of margins were increased. In preference to recommending legislation, we urge upon all brokers to discourage speculation upon small margins and upon the exchange to use its influence and, if necessary, its power, to prevent members from soliciting and generally accepting business on a less margin than 20 per cent.

Short Sales Beneficial.

Pyramiding, that is, the use of paper profits as margin for further commitments, should be discouraged, says the committee. It is suggested that if brokers and the banks would value securities, for the purpose of margin or collateral, at the average price of the previous two or three months (provided that such average price were not higher than the price of the moment), the dangers of pyramiding would be largely prevented. The report says:

We have been strongly urged to advise the prohibition or limitation of short sales, not only on the theory that it is wrong to agree to sell what one does not possess, but that such sales reduce the market price of the securities involved. We do not think that it is wrong to agree to sell something that one does not now possess, but expects to obtain later. Short sellers endeavor to select times when prices seem high in order to sell, and times when prices seem low in order to buy, their action in both cases serving to lessen advances and diminish declines of price. In other words, short-selling tends to produce steadiness in prices, which is an advantage to the community. No other means of restraining unwarranted marking up and down of prices has been suggested to us.

Two Kinds of Manipulation.

Manipulation of prices is divided by the committee into two classes: First, that which is resorted to for the purpose of making a market for issues of new securities, and, second, that which is designed to serve merely speculative purposes in the endeavor to make a profit as the result of fluctuations which have been planned in advance. The report then says:

The first kind of manipulation has certain advantages, and when not accompanied by "matched orders" is unobjectionable per se. It is essential to the organization and carrying through of important enterprises, such as large corporations, that the organizers should be able to raise the money necessary to complete them. This can be done only by the sale of securities.

The second kind of manipulation mentioned is undoubtedly open to serious criticism. It has for its object either the creation of high prices for particular stocks, in order to draw in the public as buyers and to unload upon them the holdings of the operators, or to depress the prices and induce the public to sell. There have been instances of gross and unjustifiable manipulation of securities, as in the case of American Ice Stock. While we have been unable to discover any complete remedy short of abolishing the stock exchange itself, we are convinced that the exchange can prevent the worst forms of this evil by exercising its influence and authority over the members to prevent them. When continued manipulation exists, it is patent to experienced observers.

Evils of Matched Orders.

Severe condemnation of "matched orders" is expressed, referring to that class of transactions engineered by some manipulator, who sends a number of orders simultaneously to different brokers, some to buy and some to sell, but the committee finds a difficulty in suggesting a legislative remedy. It suggests that the officers of the exchange exercise their influence and authority upon members guilty of such practices.

As to corners the committee says:

The stock exchange might properly adopt a rule providing that the governors shall have power to decide when a corner exists and to fix a settlement price, so as to relieve innocent persons from the injury or ruin which may result therefrom. The mere existence of such a rule would tend to prevent corners.

The committee does not favor the incorporation of the Stock Exchange, saying:

Under existing conditions, being a voluntary organization, it has almost unlimited power over the conduct of its members, and it can subject them to instant discipline for wrongdoing, which it could not exercise in a summary manner if it were an incorporated body. If, however, wrongdoing recurs and it should appear to the public at large that the exchange has been derelict in exerting its powers and authority to prevent it, we believe that the public will insist upon the incorporation of the exchange and its subjection to state authority and supervision.

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GIVES FREE TRADE TO PHILIPPINES

Senate Finally Adopts Free Trade Provision of Tariff Bill.

SIX REPUBLICANS SAY NO

Foster Makes Last Appeal for Louisiana Sugar Men—Zinc Duty Is Revised After Heyburn Has Replied to Critics.

WASHINGTON, June 16.—The Senate today finally adopted the Philippine free trade provision of the tariff bill after voting down several amendments. The vote on final adoption was 42 to 28. Six Republicans, Root, Borah, Bristow, Clapp, Crawford and La Follette, voted with the Democrats against the finance proposition committee.

Foster of Louisiana opposed the free admission of any Philippine sugar. He expressed the opinion that the establishment of free trade relations between the United States and the islands would destroy all hope of their independence.

Showing an increase of Hawaiian sugar production from a small quantity to more than 400,000 tons last year, Foster predicted that the Philippine product would greatly exceed the 300,000 tons provided for free admission in the pending bill. As the Hawaiian islands had not attracted Americans as settlers, so he said, Americans would never settle the Philippines. He opposed any policy of colonization that would never result in an American community.

Amendments Voted Down.

By a vote of 26 to 43, the Senate rejected an amendment by Fletcher providing that imports from the Philippines into the United States shall pay the same duties as imports from other countries except as now provided by law.

Offering an amendment limiting the operation of the proposed law for the free admission of sugar from the Philippine islands to two years, Gore declared that the sugar trust would be the beneficiary of free sugar. This amendment was rejected, 25 to 43.

Dick made another effort to prevent the free entry of tobacco from the Philippines, but was defeated and the whole section was then adopted.

Graduated Duty on Zinc.

Aldrich presented the finance committee's substitute for the House zinc schedule and it received a large share of the attention of the Senate during the afternoon. The committee amendment provided for a graduated scale of duty on the zinc in zinc ore in place of the fixed rate of the House bill.

Heyburn of Idaho paid his respects to the representatives of the press. He was diverted from the regular path of his remarks by an editorial suggestion in a Washington morning paper that "an ad valorem duty on tariff speeches delivered in the Senate probably would not produce enough revenue to pay the Senators' salaries." Discussing this expression, he referred to the Washington representatives of newspapers as "the joke-sifters in the gallery," and, declaring that they were not interested in the zinc schedule, he said that "if you get up some diverting controversy that verges upon a disregard of the rules of this body, then you are happy."

Finance Committee Wins.

All of the finance committee's recommendations as amended were adopted finally.

The committee's suggestion for changes in the silk schedule also was adopted. A number of other committee amendments of a minor character were presented just before adjournment and some of them were acted upon.

GOING TO MEET KAISER

Russian Ministers Will Join Czar in Baltic Conference.

ST. PETERSBURG, June 16.—Premier Stolypin, Foreign Minister Iswolsky, Count von Pourtales, the German Ambassador, and the German military and naval attaches, left here this morning on board the Russian imperial yacht Polar Star, to join Emperor Nicholas on the south coast of Finland, where the meeting between Emperor Nicholas and Emperor William of Germany will take place tomorrow. It is expected conversations between the two monarchs and their Ministers will touch upon several questions in which Russia and Germany are jointly interested, notably the Polish problem and the ultimate policy with regard to the Balkans and Turkey.

STRIKE IN PLATE TRADE

10,000 Men to Fight Against Open Shop in Tin and Steel Works.

PITTSBURG, June 16.—More than 10,000 skilled workmen, members of the Amalgamated Association of Iron, Steel and Tin Workers, employed by the American Sheet & Tin Plate Company, will quit work June 30, at which time the open shop order of the company becomes effective. Many unskilled workmen will also be affected. The decision to take this action followed a special convention held here. In the Pittsburg district a majority of the mills of American Sheet & Tin Plate Company, a subsidiary of United States Steel Corporation, are nonunion. The combined plants in which a strike order will be effective totals 152 mills in the tin trade and 51 mills in the sheet steel trade.

CALIFORNIANS AT SEATTLE

Round of Entertainments Planned for Governor Gillett.

SEATTLE, June 16.—Governor James N. Gillett, of California, accompanied by his two daughters, arrived in Seattle late this afternoon and participated tonight in the chief social event of the visit of the California promotion committee—the banquet in the New York building at the Exposition, given to the committee by the Seattle Chamber of Commerce and the Exposition officials.

Tomorrow the Californians will spend the day on Puget Sound on the steamer Hyack, as the guests of Seattle business men. A reception in honor of the Governor will be held tomorrow from 3 to 5 o'clock.

Lord to Revise Code.

SALEM, Or., June 16.—(Special.)—Although there has been no order of the Supreme Court to that effect, it is known the court has agreed upon the appointment of ex-Governor W. P. Lord as the Commissioner to revise the code, as provided by chapter 6, laws of 1909. The law appropriates $25,000 for the purpose of carrying the act into effect.

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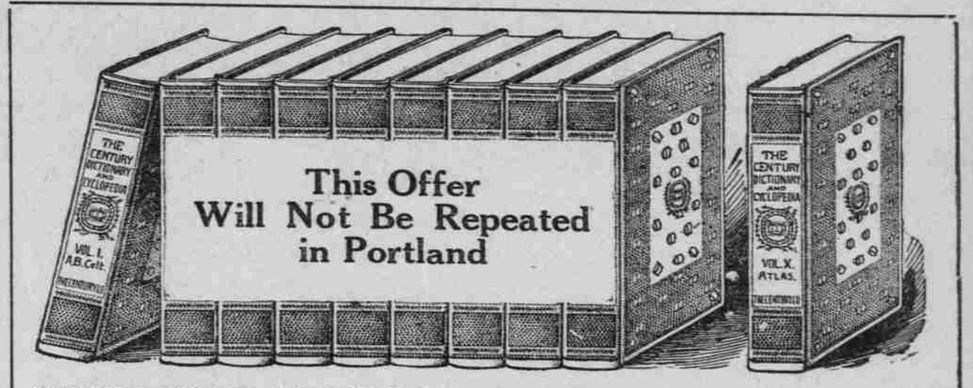

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Is an ordeal which all women approach with indescribable fear, for nothing compares with the pain and horror of childbirth. The thought of the suffering and danger in store for her, robs the expectant mother of all pleasant anticipations of the coming event, and casts over her a shadow of gloom which cannot be shaken off. Thousands of women have found that the use of **Mother's Friend** during pregnancy robs confinement of all pain and danger, and insures safety to life of mother and child. This scientific liniment is a God-send to all women at the time of their most critical trial. Not only does **Mother's Friend** carry women safely through the perils of child-birth, but its use gently prepares the system for the coming event, prevents "morning sickness" and other discomforts of this period. Sold by all druggists at $1.00 per bottle. Book of valuable information free.

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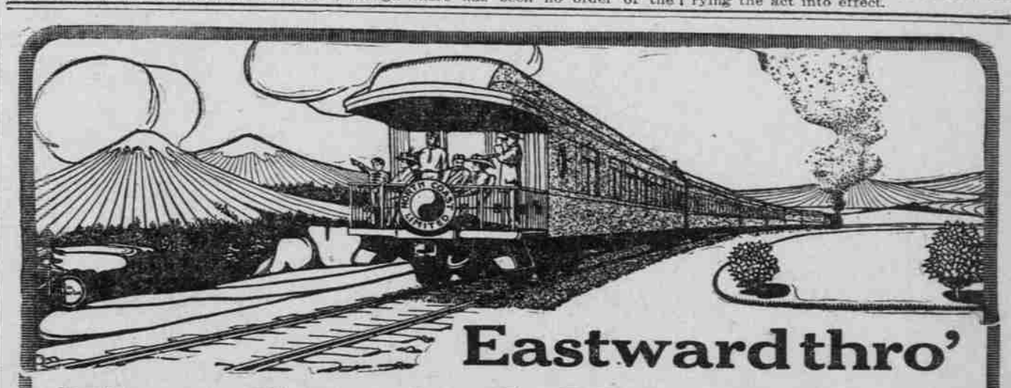

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Alaska-Yukon-Pacific Exposition, Seattle, June 1 to October 16, 1909. Rainier National Park and Paradise Valley, by auto or rail from Tacoma, June 1 to October 1, 1909. Yellowstone Park season, June 5 to September 25, 1909. Rose Festival, Portland, June 7 to 12, 1909. Seventeenth National Irrigation Congress, Spokane, August 9 to 14, 1909.