

FRANK G. CARPENTER GIVES SOME DARK PICTURES OF THE SITUATION IN MOROCCO.

(Special Correspondence of the Deseret News by Frank G. Carpenter.)

Right here in Tangier, with a Gibral-distance of the fortifications of Gibral-tar, and just over the way from Spain and south France, the country is full of wild and warring tribes, the most of whom are fast losing their fear of the foreigner. As I write this it is im-possible to go five miles east of the eity without soldiers to guard one. The Bachars of that region are up in arms. the foreigner. As I write this it is the possible to go five mills east of the efty without soldiers to guard one. The Bephers of that region are up in arms. The governor of Tangier refuses to take any risks, and he will not send an escort of soldiers with me to the own of Tetuan, which is only two days away. I can look cut of my ho-tel window and see the villa of Walter B. Harris, the London Times corre-spondent, which is situated near here on the shore. It is not more than an hour's wak from where I am writing, but its owner does not dare to remain in it over night for fear that he may be kidnaped and taken off into the mountains and held there for ransom as was Perdicaris. Mr. Harris himself has already been captured, and it was only the fear of the English gunboats that brought about his iberation. He was taken by Raisuli some time before the capture of Pardicaris, and was kept 23 days in the mountains. During that time he was 36 hours without food, and his treatment by Raisuli was such that he will not risk being kid-naped again. He talked with me about the situation in his rooms in the Cecil hotel and complained rather bitterly of the fact that he has to live in the town, and at the same time keep a large corps of servants to protect his property on the edge of Tangier. As it is now, he dare only visit his home in the daytime, and that by riding along the beach. The governor of Tan-gler has a force of 50 soldiers wautch-ing this villa, but even with them It is unsafe after dark. nsafe after dark.

HOW A ROBBER KEEPS ORDER. "It takes a thief to catch a thief."

(Special Correspondence of the Desert News by Frank G. Carpenter.)
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(Coyright, 1906, by Frank G. Carpenter.)
ANGIER—I am in the wild and turblent land of Morocco-boundry which contains 10,000,000 Mohammedans and 6,000 Christians, Five thousand of the Christians, Five thousand of the Christians, and the prophet in a public place would be in danger of death. The town is soliders are now the only guard of the prophet in a public place would be in danger of death. The town is soliders are now the only guard of the prophet in a public place would be in danger of death. The town is soliders are now the only guard of the danger of death. The town is soliders are now the only guard of the danger of death. The town is soliders are now the only guard of the danger of death. The town is soliders are now the only guard of the danger of death. The town is soliders are now the only guard of the danger of death. The town is soliders are now the only guard of the danger of death. The town is soliders are now the only guard of the danger of death. The town is soliders were town. I took donkeys yesterday and not are preventing to invade Algeria and. The town is soliders were the suitan comes, the troops at the dore of 2,500 policemen und the force of 2,500 policemen und the force of 2,500 policemen und the barded and has assaulted the two the suitan, and his malesty carbon the thorts. Since I landed one of the force of 2,500 policemen und the the and has assaulted the force of 2,500 policemen und the the solidars and has assaulted the solidars are fortiles and here in from the town of the the town is the danger. They were not at all the Mauser files and their flerce every file than the there in frames were the solidars the town is the town there to the the soliders the town there to the town there to the town the they oblected town there to the solidar of the town there to the town there town there to the town there to the the town there to

RAISULI AFRAID OF ASSASSINA-TION.

In the meantime, Raisuli holds a peculiar position in Moroccan politics. He has bluffed the sultan and his offi-clais, and has, as it were, held up the government and the army. He has made the nominal rulers of the country give up a lot of hard cash, and also one of the fattest of the fat jobs. He knows that he has many enemies and that the sultan would welcome his as-sassination. As a result he is badly that the suitan would welcome his as-sassination. As a result he is badly frightened, and is trying to guard against accident. These Moors are wonderfully friendly with one another. They are about the most polite people on earth. When two of them meet, each kisses the hands and head of the each kisses the hands and head of the other. They embrace and go through more lip business than our own dear ladies at home. I am told that Raisuli has discontinued all such greetings, and that, for fear he may be entertaining a Judas whose kiss may be accompanied by the heart thrust of a dagger or the drawing of a knife about the throat. Indeed, the way Raisuli is now hand-ling his callers is somewhat like that of Russell Sage, after he was almost blown up with dynamite. Mr. Sage made his visitors talk to him through a little window like that for general

made his visitors taik to him through a little window like that for general letter delivery in a postoffice. Raisuli makes all strangers stand at the door while they taik and he remains at the other end of the room,

A WAR OF THE TRIBES. He is now at war with the tribes on

the other side of Tangier, and the fighting goes on right in the city itself. These rival Berbers sometimes pepper one another across the market space, and at such times foreigners are ad-vised to keep out of the way. As Rais-



MOROCCAN DERVISH,

Photographed for the Descret News by Frank G. Carpenter.

uli now holds Tangier this condition makes it difficult for the tribes of the eastern mountains to do their buying and selling here, which is their chief marketing place. They have been hard up for supplies, and only yesterday they sent in their women, knowing that Raisuli would not attack them on ac-count of their sex. The women brought in their wares upon donkeys, and ex-pected to carry back food. Raisult's gallantry, however, did not extend to the beasts of burden, so he captured the donkeys, and sent the girls, old and young, home weeping and wailing. The result of this will be a truce soomer or later, but there may be a pitched battle later, but there may be a pitched battle before that occurs.

As it is now every traveler carries a gun, and every native who goes about the country has his rifle and knife. I see armed men everywhere, both in town and out; and I am told that the natives themselves look upon life as of little account. They are always fight-

wrong combination; and there are plen-

It is about the same here. One is safe enough if he does not get into the

gin six or eight years ago. The year has not been without its danger signals, but these apparently have been ignored. Should anything occur in the near fu-ture to shake the foundations of busi-ness credit, the injury to the country would be in inverse ratio to the over-confidence displayed at the present time. company at Augusta, Me., with \$20,-000,000. The American Agricultural

company at Augusta, Me., with \$20,-600,000. The American Agricultural Chemical company acquired several of its competitors. Competition with the Borden's Con-densed Milk company was promised by the New York Dairy company, or-ganized with \$25,000,000 capital. The Amalgamated Copper company within a few weeks has strengthened its hold on the copper industry by ac-quiring through friendly interests con-trol of Greene Consolidated Copper,

med during one of his translations to heaven, and which now stands in the mosque of Omar in Jerusalem. In none of those places was I molested, but I dare not enter the mosques here. A RELIGIOUS PEOPLE.

A RELIGIOUS PEOPLE. A RELIGIOUS PEOPLE. At the same time one cannot help respecting these Moors for the way they observe their religion. They read their Korans in their stores while at their business, and when the time comes for prayer they drop everything clse and attend to that. I am awak-ened every morning by the shrill, loud voice of the muczin on the tower of a mesque near my hotel, calling the people to get up and worship. He says in Arabic: "Prayer is better than sleep! Come to prayer! Come to prayer!" And adds to it, "God is great, and Mohammed is His prophet." This cry is heard five time a day all over Tan-gler, and at such times one sees the men preparing for their devotions. Many go to the mosques, carrying prayer rugs under their arms as they walk through the street. They take off their shoes before they enter, and wash their hands, feet and faces be-fore going in. Nearly every mosque has a well or a fountain connected with ft, and a common sight is to see a hong-bearded man sitting over a basin and splashing or primping pre-paratory to praying. These Mohammedans think that they have the only true religion on earth. They believe that we are already damned, and a shelk who had formed a great friendship for one of our Amer-loan consuls, illustrated his idea of our future by once saying to him in pity-ing tones: "Indeed, it near the tows on the stores of the in shores of the stores of the in the stores of the in they believe that an they have the only true religion on earth. They believe that we are already damned, and a shelk who had formed a great friendship for one of our Amer-loan consuls, illustrated his idea of our future by once saying to him in pity-ing tones:

ing tones: "Indeed, it seems sad, that so good a fellow as you must go to hell."

THE TWO MOHAMMEDAN SUL-TANS.

THE TWO MOHAMMEDAN SUL-TANS. There is a radical difference between the Mohammedans here and those of other parts of the world. The fifty million Mohammedans of India bow down to the sultan of Turkey, and our Moros do the same. The Arabians, the Egyptians and the Turks all acknowl-edge allegiance to him, and this is so of a large part of the other Mohammedans of Mo-rocco think that their sultan is far su-perfor to any other, and they say that he is the only one that has the blood of the prophet in him. They will not allow the Turkish sultan to have a rep-resentative here, and they recognize him neither religiously nor politically. They revere their own monarch only be-cause he comes of the family of Mo-hammed, and for that reason he can give them a blessing. If this were not so he would be dethroned tomorrow; and, as it is, they dislike him because he is favoring the Europeans and mod-ern improvements. This feeling is even stronger in the wild tribes of the moun-tains than among the people of the city. The Berbers as well as the Moors want to get rid of the Christians, and they would be glad to have them oust-cit at once and forever.

IN THE MOHAMMEDAN SCHOOLS.

This country was once amongst the most advanced of the world along edu-cational lines. Centuries ago its uni-versities were noted all over Europe. Today there is none more backward. The children study, but they devote their days to committing texts from the Koran. The little ones sit on the floor

cross-legged in their gowns with their bare feet under them, and sway back and forth as they sing out the holy words of the Mohammedan Bible. The teacher is a Moor in a turban and a gown. He also sits cross-legged, He has a long stick in his hand, and the boy who refuses to shout gets a cul. This I saw in a school opposite the ho-tel today. These little Arabs learn to write the Koran in Arabic. They use, wooden slates of about the size of a washboard. The slate is first dusted with a while powder, and the characters are palnied upon it with brushes in an fak which can be washed away. The main study in the University of Fez is the Koran, and advanced students devote them-selves to Koranic law. FACE TO FACE WITH THE MOORS.

FACE TO FACE WITH THE MOORS.

I almost despair of bringing you face the any Africans we have in America. They are tail, straight, big-boned and a grace and a dignity not found in our and. They wear long white gowns with hoods at the back. These boods are often pulled up over their turbans, and make them look tailer. The men and the back of the back of the back of the pulled up over their turbans, and make them look tailer. The men and straight, their foreheads high and their eyes as herce as those of Othello. They walk with a strut, swinging their arms, and they frequently go along their eyes as there as those of Othello. They walk with a strut, swinging their arms, and they frequently go along and in hand. The men are great friends and enjoy each other's society. They are very polite, and even the poorer classes otherwhers. They are great talkers. I see crowds of them gossiping on the street corners, and toward evening the streets are full of these white-gowned, bearded men sitting down on the stones chatting to fue would see. I me would see. I me would see. Morish people he can do so in the big market on the edge of this city. Not far from the American legation there is space covering ten or more acres, which on two or three days of each week is filled with people buying and space covering ten or more acres, which men harder an legat to there is space covering ten or more acres, where in the word. You must add pewish men in caps and long coats, bound up in bright-colored handker-for for and on horseback. A great un-ant women with great hats and veiled bound up in bright-colored handker-en foot and on horseback. A great un-diads as big as themselves push their space of all sorts, from those selling water from goatskin bags on their shoulders to those with sweet cakes and here, while countiess donkeys carrying loads as big as themselves push their shoulders to those with sweet cakes and here while countiess donkeys carrying loads as big as themselves push their shoulders to those with sweet cakes and here of all sorts, from those se

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Mailed Free-How to Cure Yourself in Ten Days Privately at Home

27

The Country Unsafe and a Holy War Imminent-Raisuli, the Kidnaper, Now a Governor-How a Robber Keeps Order- The Fanatical Moors and the Two Sultans-A Religious people-in the Mohammedan Schools-a Look at the Mosques, the Markets, etc.

ty of wrong ones. These Mohammedans are more fanatical than our Moros. They call all Christians dogs, and the cles of human canine in his church, ordinary Moor does not want that spe-cles of human canine in his church, his school or his home. Foreigners dare not enter the mosques of Morocco. A Frenchman tried it at Fez not long ago and was shot at the door. It is against the law of the Koran to have one's micrime taken and I find

It is against the law of the Koran to have one's picture taken, and I find it dangerous to use the camera. These Mohammedans scowl whenever they see one pointed at them, and many of them would fight rather than be photo-graphed. Just yesterday, for instance, my son Jack, a husky young fellow of 21, who is making this trip with me, tried to enter a fondak, or Mohamme-dan hotel and stable combined. The place was near the market, and he had his camera open at the time. There was a crowd of Mohammedans within, largely made up of men from the in-terior. They caught sight of the cam-ara and thought he intended to take their photographs. They rose in a body and jumped for him and our dragoman. Hadj Mohammed. Both fought them back with their sticks, and after a time he made his way of. A RELIGIOUS WAR.

A RELIGIOUS WAR.

A RELIGIOUS WAR. I expect to be traveling among the Mohammedans for a number of months. After leaving here I shall be with them in Algeria and in Tunisia. There are only Mohammedans in Trip-oli, and in the British Soudan I shall be in the lamit of the mahdi, whose troops fought the English so bravely some years ago. I understand that there is an unsettled feeling, just now in the whole Mohammedan world; and that many of their saints are advocat-ing the inauguration of a holy war. This is so not only in Morocco, but also in Egypt and in Arabia, and, if it occurs, it will make the lives of Christians everywhere unsafe. At the world, more than 11 per cent are Mo-hammedans, and there are just about to as there are Christians. Chris-tians number a little over 500,000,000, and the Mohammedans more than 175,000,000. In such a war the Mo-rammedans would fight to the death, and they would rather welcome mar-tyrdom, as to be killed killing Chris-tians would give them top seats in the sillery or heaven and a choice pick of the beautiful maidens who are sup-piled for every one of the faithful up-on his entrance into paradise. NOT SAFE TO KICK.

NOT SAFE TO KICK.

NOT SAFE TO KICK. These Moors are like no Mohamme-dans I have yet met. They know but little of the Christian world, and they ithink themselves far superior to us. In many other Moslem countries the people are servile and they bow down to the Christian. An Englishman thinks nothing of kicking a Moham-medan East Indian out of his way and the Frenchman does much the same in Algeria. I should not like to risk kicking the fat bare legs of one of these Moors or even of looking at his velled women as they pass through the streets. I have been in Santa So-phia, the famed mosque of Constanti-neple, when 10,000 Mohammedans were praying there, during one night in Ramazan. I have watched the holy dervishes go through their antics in the alabaster mosque'in Cairoc and have put my hands on the sacred rock which tried to go up with Moham-

DANGEROUS FOR CHRISTIANS. Indeed, the conditions here make me think of what Col. Pettit said to me during our war with Spain, when I landed at Zamboanga in the Philip-plines, to see something of the Moros there. I had called at the military head-quarters and had asked the commander if it would be safe for me to go through the Moro vilages. Col. Pettit replied: "I think so, my boy, but I would ad-vise you to first tie your head on with a string." a string.'

Director School of Accounts and Fin-ance, University of Pennsylvania.

r INCE the trust movement started in 1898, there has been no single development in its progress approaching in importance the suit recently brought by the federal govmment to dissolve the Standard Oil company of New Jersey on the ground that in its constitution and objects this corporation violates the Sherman antitrust law of 1890. The petition of the government sets forth that there have seen three forms of control exercised by the Standard during the last thirtyfour years. First, agreements between firms and companies; second, the trust agreement of 1882, whereby the stocks of these various companies were placed the hands of a board of trustees, which was ostensibly abandoned in 1892, and third the New Jersey holding com-pany, against which the attack is made any, against which the attack is made and which, because it perpetuates the legality of the earlier combinations, he court is asked to dissolve. Although the Standard Oil company

the corporation mentioned in the gov-imment's petition.its stockholders have the special ground for apprehension, be special ground for apprehension, even if the suit goes against them. The control of the various properties would still remain in the hands of a few men who now own a majority of the stock of the holding company. No law could be invoked which would sound them the holding company. No law could invoked which could compet them compete, and a dissolution, while it aft cause inconvenience, would not lght

ingent cause inconvenience, would not mean disaster. It is not the Standard, but the imitat-ors of the Standard, who should feel alarmed. For the suit strikes at the heart of the principle of combination; it aims to destroy the New Jersey hold-ing company, through which combina-tion, in the case of nearly every large industrial, has been accomplished, to adustrial, has been accomplished, to take Illegal a device through which Allons of dollars of stocks and bonds

At the time of the Northern Securias the time of the Northern Sector-er decisions, it will be remembered, com-orting voices were everywhere heard, sauring us that the verdict had no maning us that the verdict had no beaning for any combination, that the lliance of soft coal carriers, which he Pennsylvahla railroad company had accomplished was, for example, in no accomplished was, for example, in no way affacted. But these assurances did not deceive the companies most af-fected, and the soft coal combination, as a direct result of the Northern Se-curities decision, is now a thing of the past. It is no venturesome prediction that a victory of the government in the that a victory of the government in the Standard Oil suit will have a similar and a far pore immediate influence upon the industrial combinations. Nor is the suit of the standard stan

is the way the way of escape through e Standard Oll owners can fly the Standard Oll owners can fly security open to the stockholders other large companies. Control Standard is closely centralized, an is reputed to hold more than per cent of the stock. Dissolu-found merely change the form of L. It would not make control Whe. It is difficult to see, howthe solution of the balance of the set of the solution of the states steel corporation, with tens of thousands of stockholders. If held together when the held together when the hold company, the institution through the union was accomplished, had

lder of trust securities and watch with absorbing interest progress of this litigation, for upon result depends the perpetuity or, at rate, the zecurity of a hundred at corporations, which have imitated Standard Oll company in their or-

STATE GOVERNMENTS ACTIVE.

The Trusts' Dilemma Dangerously Precarious.

Assailed by Federal and State Legislation, They Are Sorely Perplexed-Attack Upon Standard Oil-Government Suit for Its Dissolution Most Important and Far-Reaching of Year's Developments.

> Not only has the federal government cution, but a strong agitation and prose-cution, but a strong agitation is in progress in many states to force obedi-ence to their laws by foreign corporations. Recent developments in Missouri indicate the prob-ability that the charters of ostensible. in Missouri indicate the prob-ability that the charters of ostensibly independent corporations, such as the Waters-Pierce and Republic Oil companes, whose stocks are owned by a company incorporated by another state, will be attacked, and if possible re-voked. Between the assaults of the president and hostile activity of the states, the trusts are likely to be se-verely perplexed before they reach a secure legal foundation. Their

present position can be described in no other way than as dan-gerously precarious. The passage of the Hepburn bill promised to elimthe worst abuse connected with

inate the worst abuse connected with the trusts, and the only important cause of their monopoly position—the existence of secret agreements between railroads and large shippers, which gave to the shipper rates and services not granted to less favored competitors. The new law is being vigorously en-forced. The Standard Oil company and the American Sugar Refining com-pany have been heavily fined for seek-ing and accepting rebates. Sharehold-ers in these corporations and in the Ing and accepting rebates. Sharehold-ers in these corporations and in the railroad companies are not fully pro-tected against this evil, however, as long as fines assessed against the cor-porations are paid not by the officers individually guilty of violation of the law, but out of the corporation's treas-ury. In this way officers shift the burden of paying fines from their own shoulders to those of shareholders who, if they are not morally innocent of law breaking, are at least presumably ig-

breaking, are at least presumably ig-norant that the men chosen to posi-tions of trust are violating their pledges.

pledges. That the public is gaining ground in its struggle against the secrecy which surrounds a few of the most powerful trusts was shown in two directions during the last year. In the first place the Standard Oil company established a department of publicity, which has for its avowed purpose the creation and fostering of a "more enlightoned" public opinion concerning the benevofor its avowed purpose the creation and fostering of a "more enlightened" public opinion concerning the benevo-ient despotism of that corporation. It has not yet attained to the dignity of an anrual report, either to its stock-holders or to any publicly constituted authority, but a company controlled by Standard Oil interests—the Amal-gamated Copper company—took its initial steps in that direction last June. It issued an annual "statement," which cannot properly be called a report, but which indicates a desire to pay some attention to the rights of shareholders to receive information concerning the condition of their business. The state-ment was interesting so far as it went, but it was deficient in the particulars which every stockholder should know a share. There was no income account and no record of the profits, notwith-had placed its \$155,000,000 of stock in the hands of the public. The establish-ment of the stock upon an eight per cent dividend paying basis is gratify-ing to those who hold it, but it would not be sufficient to warrant invest-ment in the securities of the company in the absence of more definite informa-tion regarding its operations. THE STEEL TRUET'S COUP.

THE STEEL TRUST'S COUP.

If we except the steady progress of the country toward control of its big corporations, the most important de-very ment of the year in the field of

BY EDWARD S. MEADE, fail to be seriously impaired if the consolidation was the acquisition by the United States Steel Corporation of the United States Steel Corporation of the Hill ore lands. By this coup the trust makes a long step forward in the control of an adequate supply of raw material, and while the outlook for an increase in its proportion of finished product is no different from that it was before, the corporation is in a much better position than it was a year ago. The lease insures to it a supply of ore for 87 years to come, if the present rate of consumption is not Supply of ore for Si years to come, it the present rate of consumption is not increased. Within 11 years the steet corporation will obtain from its new a quisition 49,500,600 tons of ore, and thereafter the lease will run on indeff-nitely on the basis of \$,250,000 tons an-nually Barbars the basit feature of nually. Perhaps the best feature of this transaction is the fact that by it the fixed charges of the trust are not

this transaction is the fact that by it the fixed charges of the trust are not increased. In other words, instead of adopting the suicidal policy of the Reading 55 years ago, and burdening itself with interest charges to carry a product which it would not need for many years, the corporation merely contracts to annually buy a given quantity of ore at a fixed price. The unprecedented prosperity of the United States Steel Corporation, which is made known not only by the return of the common stock to a dividend pay-ing basis and the large sums which the company is putting back from earnings to improve its plants and increase its capacity but by the reports from every department of the steel trade reflecting a tremendous volume of business with advancing prices for products, has had the effect of inducing the incorporation of new companies and in encouraging competitors of the trust in every line to increase the supply of finished steel products. The steel corporation, in spite of

products. The steel corporation, in spite of widely circulated reports to the con-trary, is by no means able to exclude competitors from ore supplies. The Cambria Steel company, for example, is known to hold 52,000,000 tons of ore, and the total visible supply of ore conand the total visible supply of ore con-trolled by independent steelmakers in the northern states is more than 250,-000,000 tons. In the Birmingham dis-trict the visible supply of ore exceeds trict the visible supply of ore exceeds 1,000,000,000 tons. The coke monopoly is now a thing of the past. There is little to discourage the competitors of the trust, and, on the other hand, the heavy fixed charges of the steep cor-poration, amounting on the steep corthe trust, and, on the other hand, the heavy fixed charges of the steel cor-poration, amounting on the average to \$7 for each ton of its finished product, place the southern companies, notably Tennessee Coal and Iron and Republic Iron and Steel, in spiendid position as competitors, and the steps taken by these companies during the last year in making arrangements to extend their plants and broaden the market for their products promise an interesting era of competition in the trade. From all indications the figure of 20.000.000 tons of plg iron manufactured in this country in 1906 will be exceeded by 5,000,000 tong next year, and in this in-crease competitors of the United States steel corporation will participate. INFLATION DANGER SIGNALS.

INFLATION DANGER SIGNALS.

INFLATION DANGER SIGNALS. The prosperous condition of the steel trade have been duplicated in some de-gree in every line of industry which is controlled by one or the other of the combinations. The era of high prices and the elevation of the general level of purchasing power has resulted in un-precedented activity in every branch of production. Not only are plants made for extensive additions to plants now working, but new consolidations have been made and new concerns formed with apparently the utmost confidence that existing conditions will ge on without a setback for years to come. Capital issues have been larger, and in many respects the phenomena of cor-poration finance indicate a belief that we are entering upon a period of in-

The trusts have put out a large amount of capital during the year. This/development has its favorable as-pect. It means that the corporations are appealing to their stockholders for funds for legitimate expansion of op-erations and are not depending upon the precarious supply of Wall street, with its high rates and its wide fluc-tuations. The expansion of the Wituations. The experience of the Vir-ginia-Carolina Chemical company a few years ago in this direction has ap-parently not been without its lesson. One of the most recent incidents along lines of capital increase is that of the American Wales of the test along lines of capital increase is that of the American Woolen company, which added \$10,000,000 to its preferred stock in order to obtain a more ade-quate working capital. This company found that promises made to holders of common stock at the time of organ-ization could not be kept if the comization could not be kept if the com-pany was to maintain its position in the industry. The enormous growth of the business has made necessary extension of old mills, the building

new mills and large additions to ing capital from time to time, so that the common shareholders have 1 obliged to do without their return ander that every dollar not needed for the cumulative preferred dividend might be diverted to the growing busiess needs of the company.

CAPITAL OBLIGATIONS IN-CREASED.

Others of the big corporations ave also taken steps to in-rease capital obligations. The ieneral Electric company raised have also crease car General tic company raise \$60,000,000 to \$80,000, its stock 000. The Westinghouse company sold \$15,000,000 of convertible bonds to provide for capital. The extensions and working Tennessee Coal and Iron and \$3,890,000 of new company issued ion with improve-sions. The United ad Refining company stock in ments and exte States Smelting (added to its The Railway mpany issued some is in connection with Steel Spring \$4,000,000 of its purchase e Latrobe Steel com Telephone company folders to subscribe new shares. The pany. The invited its to \$9,000.0 The \$6.000,000 of new American Gra ed to issue stock. Swit stock from i Co., increased their 0,000 to \$50,000,000 pital by one-eighth The Union increased The Unite Improvement company issued The Eethlei 000 of new share bonds. The Colorado company issued \$2,-ock and \$4,000,000 in \$5,000.000 Fuel and 000,000 honds for provements, and so or through

most noteworthy addi One of the issue of \$26,000,000 of hareholders of the Pullman in order to aid in wiping g surplus of that monopoly. ile as indicated above, the ton of new companies goes orward, many of them in-manufacture the kind of which the tweets are to tions was th stock to company out the big

Meanw incorpora steadily tending to which the trusts are in has been calculated that moduct terested the total authorized capitalization of \$1,000,000 incorporation chartered in the eastern states during the year will argregate more than \$2,100,060,000, compared with \$1,694,187,211 during the previous year. Many of these are mining concerns. Some of them rep-resent mergers of previously existing companies, and in this direction the trust movement has not been entirely dormant. The North American Ce-ment company was formed with a the total \$1.000.00 thorized capitalization ment company was formed with a capital of \$10,000,000 to build ce-ment plants in various parts of the country. Its stock being owned by six companies, which now control about

rol of Greene Consolidated Coppe a new company will be formed to finance the transaction. Earlier in finance the transaction. Earlier in the year a compromise was effected with F. Augustus Heinze. The Ten-nesse Coal and Iron company and the Republic Iron and Steel company, while they accomplished no actual merger, drew nearer together in the personnel of their management to-ward control of the southern iron field. International Steam Pump add-ed \$3,000,000 to its capital, and Amer-ican Beet Sugar placed \$3,000,000 in notes. notes.

CONFIDENCE AND DIVIDENDS.

The confidence of the trust man-agers finds expression in new divi-dends and in increases over former rates of distribution to shareholders. Most conspicuous was the action of the United States Steel Corporation in lacing the common stock upon a 2 per cent basis. The American Car and Foundry company did equally well in this respect, the dividend declared last month being the first that has been paid since 1904. American Tele-phone and Telegraph and Amalgamat-ed Copper went on an 8 per cent basis, and Union Switch and Signal company raised its common stock from 8 to 12 and its preferred from 10 to 12 per cent a year. Elsewhere we see the er cent basis. The American Car and cent a year. Elsewhere we see the restoration of General Asphalt pre-ferred to a small dividend, an extra dividend of 5 per cent for American Tobacco, one of 3½ per cent on Federal Mining and Smelting, and one of % per cent on International Smoke-less Powder common, American Ice paid 9 per cent on its old cumulative paid 9 per cent on its old cumulative preferred in order to render possible the declaration of quarterly dividends of 1% per cent on American Locomo-tive shareholders received 5 per cent on the common for the first time, and Distillers' Securities preferred was raised from 4 to 5 per cent. Lake Superior Corporation declared its first dividend on the income bonds. Amer-ican Graphophene raised its distribucan Graphophone raised its distribu tion from 4 to 5 per cent; Genera Chemical paid 2 per cent on the com mon stock, the first distribution sinc Genera 1893; national Piscuit, American Car-amel and Republic Iron and Steel were among those which paid extra lividends

The industrial dividends cannot, in The industrial dividends cannot, in many cases, be regarded as perma-tent. An industrial depression would quickly cut them off, but the common stockholder is entitled to some con-sideration, and if he were to be kept out of dividends until the perpetuity of these dividends can be guaranteed by an adequate reserve, he would in most cases be compelled to wait sev-oral years longer before receiving any-thing on his investment. From the standpoint of the common stockhold-ers an occasional and sporadic divi-dend is better than no dividend at al.) THE VEAR'S DEORGANIZATIONS

THE YEAR'S REORGANIZATIONS.

The year has witnessed a few re organizations. The Corn Product company becomes the Corn Product Refining company, with a capitaliza-tion of \$20,000,000 of cumulative proferred stock, at 7 per cent, and \$50 000,000 of common. The America Glue and the American Malting con Glue and the American Malting com-panies also went through the painful process of reorganization. Standard Rope and Twine bondholders were called on for an assessment and their property was sold under foreclosure in April. The company was reorgan-ized as the Standard Cordage company of New York. There is no general movement visible toward the reduc-tion of tenus condital and their is not 67 per cent of the Portland cement production of the country. A merger of wireless telegraph compaules was the object of the incorporation of the incorporation of the organization is forced by a decline of

Along with the tendency toward in-creased operating efficiency was the movement toward a further concen-tration of plants in situations likely to be most profitble. For example, there was the determination of the National Biscuit company to sell out certain of lis plants in order to concentrate pro-duction in a few of the large citles, the object being to create large sales and quick profits in a few centers. Steel and iron construction will make radical changes in the steel map of the country over the next five years. States that have not hitherto been prominent in this branch of man-ufacture will take a place among the ufacture will take a place among the large producers. The new Gary plant of the United States Steel Corporation will add 1,750,000 tons of finished steel to the Indiana figures. New York will benefit by the removal of works of the Lackawanna Steel com-pany from Scranton to Buffalo. The

proposed increase in Alabama pr duction has already been mentioned. INDUSTRIAL SECURITIES.

Movements of industrial securities he stock exchange, if prices of to-are compared with those of a year ago, do not reflect the improve-ed position which the large earnings of the last year have brought to the of the last year have brought to the leading companies. The general aver-age of prices for 12 of the leading stocks is no higher than it was 12 months ago, although there has been considerable fluctuation in special in-stances. Standard Oil had a drop of 70 points in a few days upon the be-ginning of the government's campaign Distillers' Securities were helped by the passage of the Free Alcohol bill, and International Mercantile Marine has been held up by the prospects of

and international Mercantile Marine has been held up by the prospects of subsidy legislation. This is in strik-ing contrast with the movement of rallway securities. Generally speaking the financial re-sults of the year are much more fav-orable to the rallroads than to the in-dustrials. Even if depression succeeds prosperity ratiway dividends are not likely to suffer. But a continuation of the industrial boom for several years longer will be required before the financial position of the trusts may be regarded as established. They have made large profits during the year, but most of these profits have been paid out as dividends.

Old Persian Rugs Are Best.

"A Persian rug?" said the salesman. "Nothing, sir, could make a finer pres-ent. But if you take my advice, you will buy an antique, not a new rug." "Why?"

"Because the antique rugs are dyed with vegetable dyes, the new ones are dyed with aniline dyes. There's a great difference. Vegetable dyes are 50 or 60 times more expensive than anilines, and they give a color that is literally imperishable, a color that keeps grow-ing richer and richer till the rug falls to pleces. with vegetable dyes, the new pieces.

Anilines, made out of coal tar, "Anilines, made out of coal tar, look well enough at first, but they fade. When a vegetable red or blue would be at its best, an aniline red or blue would be nearly white. "We civilized people harmed the Chinese by introducing our cheap oplum among them, and now we have equally harmed the Persian rug by in-

troducing our cheap anlines among the rug weavers."

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