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WEEKLY PEOPLE

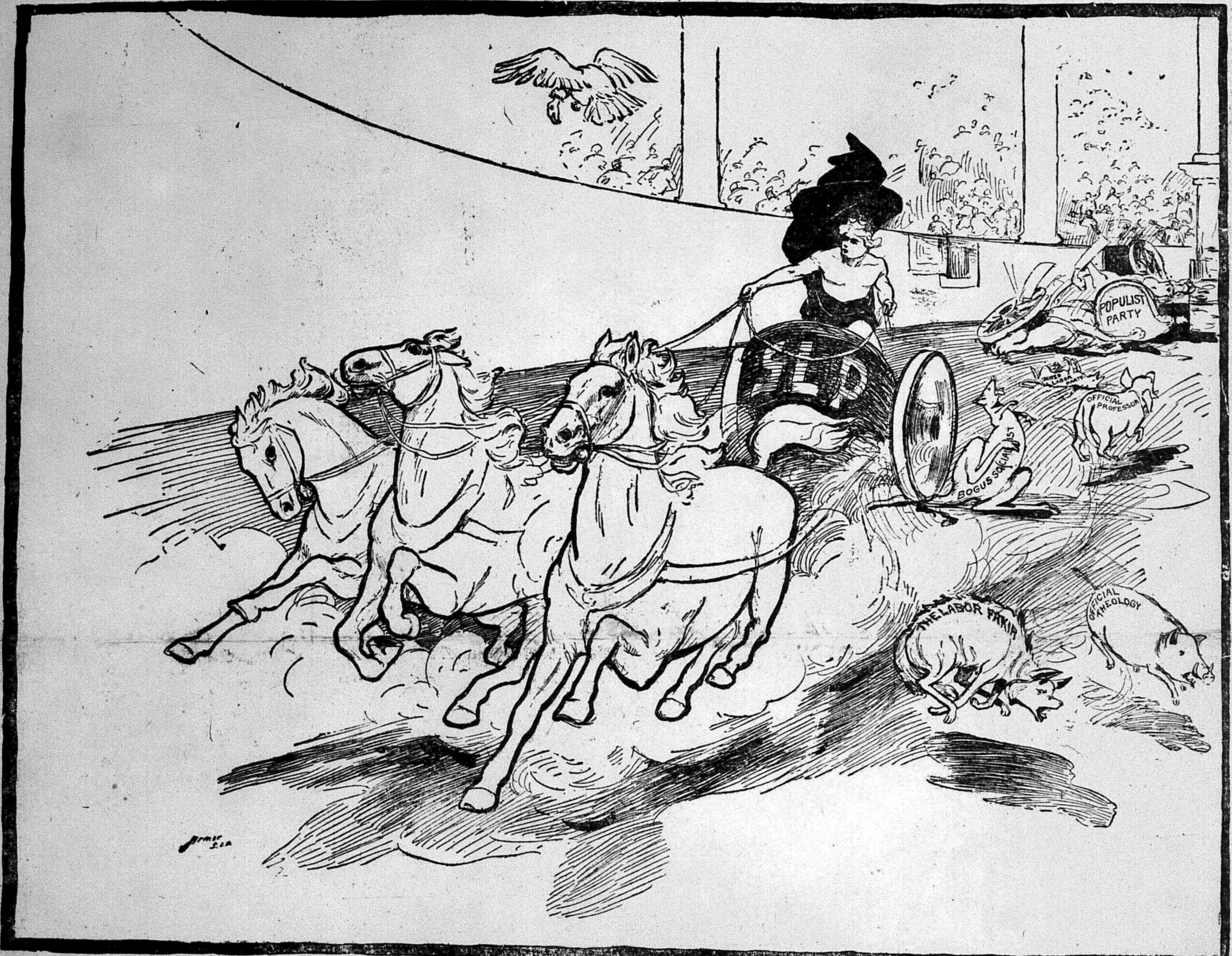
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VOL. XIII, No. 14.

Lib State Historical Soc

NEW YORK, SATURDAY, JULY 4, 1903

PRICE TWO CENTS



Contributed to The Third Anniversary of the DAILY PEOPLE by Sidney Armer, San Francisco, Cal.

THE CIVIC LEAGUE

OF TROY DOES NOT SEEM TO KNOW WHERE IT IS AT.

Troy, N. Y., June 23.—The Civic League, engineered by the fakirs of the city of Troy, at present does not seem to know where it is at. The fakirs announced with a great flourish of trumpets at the time of their organization that they would be the first in the political arena by nominating a complete ticket by the first of June. June has come and nearly gone, but the list of the would-be officeholders, who would save labor, has not appeared.

According to the public press, the league held a public meeting at the North End recently, presided over by President Martin Manning, of the Civic League, assisted by the following leading lights of fakirdom, who were present: "Calliope" McGovern, of the Structural Ironworkers; "Innocent" McManus, of the Cigar Makers, and last, but not least, the past grand master of them all, the only "Honest Mike" Muldoon, supported by his two secretaries, Rafferty and Deignan.

What they said and what they did at that public meeting is still a deep mystery, for the public press of the city failed to report their "ringing speeches," and up to date we can find no trace of any person who attended the meeting

who can remember the least part of any address. One of their leaders recently stated that he was in favor of a "still hunt," and possibly his idea has prevailed.

The once great and powerful "Labor Leader" Leo is apparently dead or sleeping, as far as union graft is concerned. His former associates have never forgiven him for using such a strenuous method of argument as a brick on the head of a poor dupe who happened to differ with him. When the fact that the dupe or dope was a good union man and paid his dues promptly, and that the action of Leo in using the brick transformed the dupe or dope from a producer to a consumer of the sacred treasury of unionism, is considered, the horror of Leo's fellow fakirs may be faintly imagined, if not realized. Leo's case seems hopeless. Peace to his ashes of fakirs' hope, "the graft!"

The Bartenders' Union is conducting a vigorous campaign against the saloonkeepers who fail to compel their employees to join their union. They have a peculiar and highly satisfactory way of doing business, as far as the union is concerned. The proprietors of the different saloons exploit their help, but the union certainly returns the favor by squeezing the bosses. The union cares not how long hours a member works and how much less weekly stipend he receives, but insists that each bartender pay an initiation fee of ten dollars for the privilege of wearing a union-button and giving the boss a card that proclaims to the public that the place is a

good union saloon. As the bartenders do not, on an average, earn ten per week, the entrance price would seem large to the uninitiated, but, as one of their officers in an argument stated, that any man who could not save enough out of the saloonkeeper's money for initiation and dues had no business to be a bartender; his proper vocation was in some poor church sodality or heaven.

The union has placed Supervisor McCauley on the unfair list, for not employing union help. McCauley is blessed with a large family, consisting mostly of boys, who, in these piping days of prosperity, have not been able to secure employment; and, for want of something better to do, dutifully assist their father in slinging beer and running ward politics. But the union objects, and McCauley, in the days of union trouble, calls to his assistance ex-Alderman George Mead, for the purpose of appealing to the Federation of Labor, and upon his appearance they were referred to the Bartenders' Union; and, at the hearing designated by that body, "Eloquent" Mead, with tears in his voice, appealed to their sympathy for the position in which they had placed his friend McCauley. "What! Would you have every son of McCauley pay ten dollars?" exclaimed the tearful George (it is said there are five). But, alas! George is a has-been as well as an ex-everything else, and the union did him with one blow by deciding that it was unnecessary for each son to pay. If McCauley would cough up one lone ten spot all would be forgiven, and all the sons could work or not,

as they pleased. A card would be granted to be used in his front window, and all would be lovely—a decision that will no doubt be used as a precedent in union circles for a long time to come. McCauley is not an easy-giver-up, and to the present writing has not yet coughed, although the weather has been unreasonably cool for this season of the year.

SHADOWS AHEAD.

Financial News That the Capitalist Press Suppresses.

The recent interview given out by J. Pierpont Morgan has given birth to a vast amount of literature bearing on the question of undigested securities. Various lists of so-called undigestibles have been printed, but the following is taken by Wall street men to be an excellent summary of undigested securities:

J. P. Morgan issues, \$655,000,000; undigested industrials, \$780,500,000; partially undigested railroad issues, \$405,000,000; combined grand total, \$1,840,500,000.

Unmarketable securities: Securities estimated in the hands of the underwriting syndicates not yet placed with outside investors, \$300,000,000. Prospective issues authorized: Railroad and industrial, \$550,325,000; municipal bonds, \$1,400,000; total, \$564,325,000. Foreign loans and issues: Foreign loans issued this year, \$76,000,000; foreign not yet issued, \$337,500,000; capital issues in London, \$111,000,000; total, \$524,000,000. Grand total, \$1,791,757,000.

Just what looms up as an undigestible

security is a question that has given rise to considerable argument of late. Many Wall street men hold that a security that cannot be sold in the market at any price can be classified among the undigested issues. The shares of many of the high-class issues have been held for years because of the belief of their holders that they are worth more than the quoted prices. Among the securities that financiers put in the list as undigested issues are: International Mercantile Marine, Associate Merchants' Company, International Nickel Corporation, International Harvester Company, American Steel Foundries, Pacific Packing & Navigation Company, Railway Steel Spring Company, United Box Board & Paper Company, U. S. Realty & Construction Company, Union Steel Company, Universal Tobacco Company, and Virginia-Carolina Chemical Company.

The U. S. Steel new bond syndicate is formed for \$100,000,000, and it is understood but \$25,000,000 have been disposed of, leaving the rest in the hands of the Morgan syndicate. The Chicago, Burlington & Quincy joint 4's syndicate was dissolved some weeks ago, and out of a total of \$100,000,000 but a quarter were sold—the balance being in the vaults of J. Pierpont Morgan & Company.

Then there is the U. S. Shipbuilding Company having a capital of \$76,000,000 which has not been disposed of and which was instrumental in causing the firm of Dresser & Co. to go under for \$1,250,000; brought about the reorgan-

ization of the Trust Company of the Republic—and at time of writing may cause Morgan to depose Charles M. Schwab from the presidency of the U. S. Steel Corporation, because Schwab's role in this concern smacks of crookedness.

In speaking with a reporter for one of the big dailies in regard to the choked condition of the Wall street markets a prominent banker yesterday said:

"Many of the unabsorbed securities, in my judgment, will not be marketed for years to come. That is to say, they will not get as far as the 'digestion stage.' This refers, of course, only to those that can be held back till a more opportune time arrives. This is only what merchants have to do under similar conditions, and while the syndicates or security dealers cannot very well advertise 'bargain sales,' they may have to offer material inducements of some sort to attract purchasers. The banks, in my judgment, will not care to extend their syndicate loans, and while they may have to do so in some instances, they may make it advantageous to the syndicate managers to sacrifice their offerings so as to close out their deals.

"Five hundred million dollars in new stocks in this city alone seeking digestion and the banks not having the wherewithal to do what they are asked to do in carrying the large volume of securities at present unabsorbed—what does the future hold forth for the managers of the syndicates? But one thing in my opinion, and that a PANIC, caused by the under-consumption of securities."

COWEN'S CALIBRE

OHIO "SOCIALIST" PARTY NOMINEE FOR GOVERNOR SHOWS HAND.

Cleveland, O., June 25.—Your correspondent notes that Isaac Cowen, erstwhile of Cleveland, received on May 30 the nomination of the Civic Federation (I beg pardon, it was a slip of the pen; I beg pardon, it was a slip of the pen; error. To show what sort of a Socialist (?) Isaac is, I quote the following "Personality" culled from 1-10th Kangaroo and 9-10ths pure and simple Cleveland Citizen, issue of May 30.

"Organizer Isaac Cowen, of the Amalgamated Society of Engineers, is doing effective work in Philadelphia. (Note that word, effective.) Recently, Mr. Cowen visited Johnstown, Pa., and found labor conditions in a deplorable state. Well, Pennsylvania is a Deplorable State, anyway, with its labor faking Mitchells and satellite Mother Jones, who, like the stormy petrel, is always where there is trouble, scenting a chance to fish in troubled waters—and its hundreds of thousands of miners who regularly walk up to the polls and vote the old party tickets.)

"It is a paradise for spies, scabs and cheap labor," he writes. "The Cambria Iron and Steel Company controls every-

Continued on Page Six.

CORRESPONDENCE.

The Hope of the Future Lies in S. L. P. Education. To The Daily and Weekly People.—The writer was to-day called upon by a customer and asked the lowest figure on a certain standard-grade of carriage trimming work.

The S. L. P. Press and Principles. To The Daily and Weekly People.—Enclosed find \$1.50, one day's wages of mine, to help pay off the debt of our dear press.

Section Marion Makes "Socialist" Alias Social Democratic, Speakers Prove Truth of S. L. P. Charges and Apologize for Insulting the Working Class.

The Brauer Zeitung Challenged—Another "Daily People Lie" Refuted Some More. To The Daily and Weekly People.—The Brauer Zeitung, the official organ of the Brewery Workers' Union, accuses a poor kangaroo, who is a member of its organization, of the letter entitled "Another Daily People Lie Refuted."

ism and taking such crumbs as fall from the capitalist's table. Regarding Dolphin, if you refer to a letter from A. S. Dowler, of Texas, you will see that he mentions him in connection with the Santa Fe strike.

Further to-day. It has had to struggle its way against them. R. E. NEW YORK.—Drop in and the letter of the Editor of a pure and simple journal will be shown you in which he declines an article from a member of his own organization on the ground that "the Journal can not be used to lambast labor leaders because they do not know through Socialist glasses."

F. O. FATHERSON, N. J.—Read the notice under "Editorial," page 6 of the Weekly, which states: "For technical reasons no Party announcements can go in that are not in this office by Tuesday, 10 p. m."

LETTER-BOX Off-Hand Answers to Correspondents.

Table of letters with names and addresses like "A. J. Y. NEW YORK", "L. K. NEW YORK", "M. C. WILMERDING, PA." and their respective locations.

Table titled "One Day's Wages Fund" listing various cities and amounts like "F. T. B. G. ROCHESTER, N. Y.", "F. R. G. ROCHESTER, N. Y.", "G. H. NEW YORK".

FOR OVER SIXTY YEARS An Old and Well-Tried Remedy. MRS. WINDSLOW'S SOOTHING SYRUP.

San Antonio, Tex., June 10, 1903. Adams, Mass., June 24, 1903. Brooklyn, N. Y., June 18, 1903. Indianapolis, Commercial Club Bldg., Indianapolis.

