

# LOUP CITY NORTHWESTERN

VOLUME XXV

LOUP CITY, NEBRASKA, THURSDAY, JANUARY 30, 1908

NUMBER 12

## MONEY IS PLENTIFUL

A RUSH OF FUNDS BACK INTO RESERVE BANKS.

## INTEREST RATES CUT DOWN

Indications Seem to Be That There Is Really More Money in Sight Than Is Needed.

New York—The feature of the financial section last week was the continued rush of funds back into the reserve deposits of banks. The returning flood of money to reserves was perceptible in the foreign money centers as well as here and as effective in forcing down official discount rates of the Bank of England, the Bank of France and the Imperial Bank of Germany, and the open market rates in all markets. Notwithstanding this decline in the attraction for money abroad the price has risen strongly toward the rate at which exports of gold would be profitable. The growing redundancy of our own money market has been responsible for this action.

Supplies have pressed upon the New York loan market with increasing urgency, carrying the call loan rate down to almost nominal figures and reducing the interest rates on time loans to figures lower than were enjoyed at any time last year. The remaining issue of New York clearing house loan certificates has as a consequence been going into rapid retirement. The rapid easing of the money market has not been affected by the notice of withdrawal of \$10,000,000 of government deposits from New York banks, partly because of the large current deficit in the government revenues, but also by reason of the accumulation of funds being more rapid than the demand to take them up.

This is made manifest by the heavy tide of bank notes out of the circulation of the country, reflected in the current redemption of these issues at the United States treasury, and by the growing movement on the part of the banks to retire them by means of deposit of lawful money with the United States treasury. The inferences are plain that the heavy imports of \$100,000,000 of foreign gold and the rapid issue of over \$50,000,000 national bank notes which followed the runs on the banks last fall, to say nothing of the various emergency issues of clearing house certificates, are now proving redundant in the country's circulation. Such a result is the inevitable sequence of financial panic as soon as normal conditions of confidence in the banks begin to re-establish themselves.

### MRS. EDDY LEAVES CONCORD.

Head of Christian Science Church Moves to Boston Suburb. Concord, N. H.—Mrs. Mary G. Baker Eddy, founder and head of the First Church of Christ, Scientist, on Sunday left her home, Pleasant View, in this city, and by a circuitous route in a special train went to Chestnut Hill, Brookline, where she will permanently reside in a house recently purchased by the Christian Science denomination. Mrs. Eddy was accompanied by her secretary, Calvin A. Frye, Archibald McLennan, one of the trustees for Mrs. Eddy's property, Rev. Irving C. Tomlinson, a Christian Science "reader," and a dozen other men and women of the Christian Science belief.

### John D. Aids Unemployed.

New York—To aid the large number of unemployed of Tarrytown who have appealed to him for help, John D. Rockefeller sent word from the south to the superintendent of his estate at Pocantico hills to lay off all foreigners and give employment to needy residents. In addition Mr. Rockefeller has given permission to those in want to go into his woods and cut wood to warm their homes.

### CHECK TO IMPORTS OF MEATS.

British Government Prohibits Landing of Frozen Meat. London—The medical inspector of the local government board has recommended the prohibition of imports of boneless frozen meats on the ground that its unchecked admission might constitute a danger to public health.

### Indians Have Old Bible.

Marsfield, Wis.—Rev. Joseph Brown, a Sunday school missionary, has found among the Indians in Oconto county, Wisconsin, a bible given to the Onondia tri in 1754 by the secretary of the Prince of Wales. The present was made in behalf of the Church of England.

### Foraker Opposes the Primary.

Columbus, O.—County Prosecutor Welty appeared before the supreme court in chambers and argued the attack on the state primary law brought by him at the request of Senator Foraker.

### AS TO OUR TRADE SITUATION.

Conditions Are Quiet and Prices Appear to Be Falling.

New York—Bradstreet's has this to say:

Trade and industry are still quiet, commodity prices have quite generally moved downward, collections are backward, an increased quantity of railroad equipment is reported idle, less satisfactory reports as to the demand come from the iron and steel and coal industries and an increased disposition is noted to discuss wage reductions as an offset to restricting production.

Wholesale trade as a whole is slow to open though heavy cuts in cotton goods by western jobbers, equalled or exceeded by eastern houses, have aroused interest and attracted buying in these and kindred lines. Travelers on the road report buying to be of a filling-in character, sufficient merely to replace broken stocks, and a slow and late opening of spring trade is looked for.

Reports as to collections indicate slowness in meeting engagements and mention is made of numerous extensions being asked and granted.

Business failures for the week ending January 23, number 408, against 431 last week, 252 in the like week of 1907, 276 in 1906, 228 in 1905 and 242 in 1904. Canadian failures for the week number fifty-one, against forty-four last week and eighteen in this week a year ago.

Wheat, including flour, exports from the United States and Canada for the week ending January 23 aggregated 4,418,213 bushels, against 5,412,867 bushels last week, 3,328,255 bushels this week last year, and 3,639,679 bushels in 1902. For the thirty weeks of the fiscal year the exports are 125,721,021 bushels, against 97,961,421 bushels in 1906-07 and 169,906,265 bushels in 1901-02.

Corn exports for the week are 1,171,428 bushels, against 900,280 bushels last week and 2,064,883 bushels in 1907. For the fiscal year to date the exports are 28,130,951 bushels, against 31,073,031 bushels in 1906-07.

### MILLION LOST AT PORTLAND.

City and County Building in Maine Capital Destroyed.

Portland, Me.—A fire which caused a property damage of \$1,000,000 destroyed the city hall and police building, and endangered the lives of more than 700 persons. Although known as the city hall, the building was divided between city and county offices, while the police building sheltered the supreme, judicial and municipal courts, in addition to the police department. The fire was the worst in the state since the great Portland conflagration of 1866, when the business and residential sections were almost completely wiped out.

That there were no fatalities is remarkable, as there were more than 700 persons attending the Western Maine Knights of Pythias jubilee, gathered in the auditorium of the city hall, when the flames were discovered. The financial loss is \$1,000,000.

### HITCHCOCK DEFENDS BRYAN.

Nebraska Member Takes Part in Political Debate in House.

Washington—Although the urgent deficiency bill was technically up for consideration in the house Friday, not a word pertinent to the bill was spoken. Under the privilege of general debate, several members addressed the house on a variety of subjects, but the one which attracted the most attention was a criticism by Mr. Hitchcock of Nebraska of a political forecast by General Charles H. Grosvenor of Ohio. The debate brought to the feet numerous democrats, who sprang to the defense of Mr. Bryan, while General Keifer of Ohio, supported by several other republicans, undertook to refute all the arguments concerning Mr. Bryan's two campaigns.

### Minister Sorsby Ill.

Lapaz, Bolivia.—The American minister to Bolivia, William B. Sorsby, who recently suffered an apoplectic stroke, resulting in paralysis, is in a dangerous condition. Physicians are constantly at his bedside.

### Magoon Leaves Havana Today.

Havana—Governor Magoon, who has been summoned to Washington, will sail from here at 10 o'clock Monday on the revenue cutter Hatney for Tampa. He expects to reach Washington on Thursday.

### Prospect for Widows' Pensions.

Washington—Congressman Norris, who is one of twenty to introduce a bill granting pensions to widows of soldiers of the war with Mexico and civil war, said after a conference with the commissioner of pensions, his deputies and the law officer of the department that the prospects for a general widows' pension bill were exceedingly bright. He did not say that his bill would be taken by the committee of invalid pensions for report, but he believed such legislation would be enacted the present session.

### AN AUXILIARY CRUISER.



## LEGISLATION IN THE HOUSE

### URGENCY DEFICIENCY MEASURE UNDER CONSIDERATION.

Chairman Tawney Warns Members to Be on Guard Against a Large Deficiency.

Washington—The urgent deficiency appropriation bill occupied the attention of the house Thursday to the exclusion of all other business. A surprise was sprung when Chairman Tawney of the appropriations committee warned the members that the country was confronted with the certainty of a \$100,000,000 deficit unless the estimates for the next fiscal year should be cut down materially. A discussion on tariff revision was injected into the proceedings, in which leaders on both sides of the house tried to commit one another to a definite announcement as to whether, if successful at the November elections, there would be tariff legislation.

Chairman Tawney of the house committee on appropriations called up the bill. An agreement was reached to devote the entire day to general debate on the measure.

Mr. Tawney said, on the face of the estimates submitted to congress for the next fiscal year the country was confronted with a certain deficit of \$100,000,000. The estimates, therefore, would have to be materially revised and the figures reduced. Mr. Tawney declared that he deemed it his duty to call attention to this fact in order that expenditures may be kept within estimated revenues.

"I do not make this statement for the purpose of exciting alarm," he said. Mr. Tawney made it plain that there would be no new appropriations this session for rivers and harbors or public buildings, for he said his calculations did not include them.

Mr. Mann (Ill.) referred to the promises of both parties that if successful at the next election they would revise the tariff, and inquired of Mr. Tawney if it was not true that always immediately preceding a revision of the tariff there was a great decline in the custom receipts of the government?

Mr. Tawney responded that the estimates did not take into consideration the matter referred to by Mr. Mann, nor the effect on the revenues of the government resulting from the recent financial depression. The estimates were made prior to the money stringency and before the revenues began to fall off.

"Is the gentleman ready to guarantee revision of the tariff, provided the republicans prevail next November?" asked Mr. Livingston (Ga.)

"No," said Mr. Tawney, "and I am not willing to guarantee that there will be tariff revision if the democrats prevail in November."

### JOHN W. GATES IN NEW YORK.

When American People Wear Old Clothes Business Soon Improves.

New York—"When the American people start in to wear their old clothes it does not take long to bring business back to normal," said John W. Gates in discussing the financial and business situation in the country. It was Mr. Gates' first appearance in the financial district since he went to Texas early in December. He came to town to attend the board meeting of the Republic Steel company. He said there was a steady increase in the steel business.

## PARKER REPLIES TO BRYAN

### SIDE LIGHT ON THE CAMPAIGN OF FOUR YEARS AGO.

Mr. Parker Says He Was Led to Believe His Candidacy Was Acceptable to the Nebraskan.

Albany, N. Y.—Ex-Chief Justice Alton B. Parker of the court of appeals, who was democratic candidate in 1904 for president of the United States, was in Albany Wednesday in attendance upon the court. His attention was called to an extract from the speech of William J. Bryan before the democratic members of the Kentucky legislature Tuesday, in which Mr. Bryan was quoted as saying that in 1904 he "took his medicine in Parker. Parker was the man above all others I did not want."

"What a pity," said Judge Parker, "that Mr. Bryan failed to be equally frank in 1893. Had he done so the situation of the party could be vastly better than it is. There were but few democrats in that year who thought it wise to have a third term candidate. But every man of sense knew that unless a man could be found who would receive Mr. Bryan's support his warm personal following would seek revenge for the defeats of 1896 and 1900."

"So statesmen, politicians and interested citizens sought diligently to find someone that he would support. To some at least he said he would bolt ex-President Cleveland, Governor Hill, Senator Gorman and Judge Gray, but that it would be hard to oppose Parker as Parker had supported him."

"This attitude induced the impression among many that my nomination would be as acceptable to Mr. Bryan as any except his own. That impression led to pressure upon me from many quarters to change my plans for life. And it contributed in no small measure to the movement which led to the control of the convention."

"Subsequent events showed that Mr. Bryan had not been entirely open with those who had consulted him. For when, to his surprise, delegates began to be elected favorable to my nomination—when indeed the tide had grown too strong to be breached, he started out on his famous tour of denunciation. The dragon's teeth which he then sowed yielded an abundant harvest—aye, all that he could wish."

"But it would have been very much better for the party had he said in 1902, before sentiment had crystallized as he says now: 'Parker is the man above all others that I do not want.'"

### CONTROL OF GRAZING LAND.

National Live Stock Association Favors This System.

Denver, Colo.—Resolutions favoring government control and leasing of public grazing lands, submitted by the executive committee of the American National Live Stock association to the committee on resolutions at the national convention, were adopted by that committee and reported to the convention.

### Wants \$14,000,000 for Census.

Washington—Director North of the census bureau asked the house committee on census for an appropriation of \$14,000,000 to defray the cost of taking the census of the United States for 1910. He said that 3,300 additional clerks were needed in the census bureau, some to serve from one to two years, and that 60,000 enumerators will be required.

### SOME LARGE CASUALTY FIGURES.

What is Shown by a Bulletin Just Issued.

Washington—Startling figures appear in the accident bulletin just issued by the interstate commerce commission, covering the months of July, August and September, 1907. The report shows that the number of casualties on railroads during that quarterly period were 23,063, including 1,339 killed and 21,724 injured. This is an increase of 157 in the number killed and 3,066 in the number injured, as compared with the corresponding period of 1906.

Collisions and derailments in the quarter numbered 4,279, including 2,245 collisions and 2,034 derailments, of which 320 collisions and 222 derailments affected passenger trains. The damage to cars, engines and roadway by these accidents amounted to \$3,665,686. This shows an increase in the number of collisions and derailments of 607 over the corresponding period of 1906.

It is stated by the commission that the worst accident in the present record, causing the death of twenty-six persons and the injury of thirty-three, was the result of a collision between an east-bound passenger train and a west-bound freight train, and was due to an error in sending or repeating the number designating one of the trains in a dispatcher's order.

### PRESS SEATS WILL BE SCARCE.

Chairman of Republican Committee Requests Editors to Apply Soon.

Indianapolis, Ind.—Chairman New of the republican committee said that editors should make application for seats in the press section at the republican national convention of 1908. The space available, it appears is so limited that it can be assigned only to newspapers taking "full, special telegraphic report," and the number of seats requested should be the least possible. Applications for seat should be addressed to Maurice Splain, 48 Post building, Washington, D. C.

### BELL WANTS CANTEEN AGAIN.

Major General Says Conditions Much Better When It Existed.

Washington—After making a careful study of the facts relative to the army canteen system, and the reasons why the law which abolishes it should in his opinion be repealed, Major General Bell, chief of staff, made a comprehensive report on the question in the course of his annual report. General Bell says: "When the canteen was in operation there were fewer desertions, fewer fines and forfeitures imposed by sentence of court-martial, less alcoholism and less venereal disease than prior to its establishment. The morals and discipline of the army have suffered, though of course, no one should be so narrow as to ascribe to the abolition of the canteen feature all evil effects observable."

### Bank at Boise Suspend.

Boise, Idaho—The Capitol State bank of Idaho (limited) of this city failed to open its doors for business, temporary suspension having been determined upon by the directors owing to recent heavy withdrawals of deposits.

### Shaw Leaves Trust Company.

New York—Leslie M. Shaw has resigned the presidency of the Carnegie Trust company, which he assumed early last March on his retirement from the treasury portfolio at Washington. In explaining his resignation Mr. Shaw said he had had "small differences" with Charles C. Dickinson, the organizer.

### STATE BOARD WILL COMPLAIN.

Missouri Pacific Grain Rates to St. Louis Are Excessive.

Lincoln—The State railway commission has prepared a complaint to file with the Interstate Commerce commission against the Missouri Pacific railroad to compel that line to reduce its grain rates from interior points in Nebraska to St. Louis. The reduction asked is about 2 cents per hundred.

### Accused of Removing Tanks.

Boyetown, Pa.—W. R. Javers of Quakertown, Pa., was arrested in connection with last week's fatal theater fire. He is accused of having been instrumental in the removal from the ruins of the theater of the two tanks used in operating the calcium light at the entertainment. The coroner wants to learn whether the tanks were tampered with and evidence of criminal negligence removed.

### Public Service Commission.

Lansing, Mich.—A plan for a public service commission to regulate transportation, telegraph and telephone lines, as well as concerns furnishing heat, light, water and power to the public, either directly or indirectly, was favorably reported to the constitutional convention by the committee on the public service corporations.

## THE LAW HELD VOID

IMPORTANT DECISION IN THE MISSOURI COURTS.

## RELATES TO TRANSFER SUITS

Opinion by Judge McPherson in Which He Holds the Statute Denies Equal Protection.

Kansas City, Mo.—Judge Smith McPherson, in the United States district court declared void and unconstitutional the statute passed by the Missouri legislature in 1907 forbidding foreign corporations from transferring suits brought against them from the state to the federal courts upon pain of forfeiture of their charters. The application of the Rock Island, the Santa Fe, and St. Louis, Kansas City & Colorado, the Milwaukee, & St. Paul and the Chicago & Alton Railway companies for an injunction to prevent John E. Swager, secretary of state from enforcing the law was granted by the court.

The Missouri law upon which the decision is based provides, specifically, that if any foreign, or non resident railway corporation, created and existing under the laws of any other state, and doing a railway business from one point in the state to another point within the state, shall, without the written consent of the other party, remove a case from the state court to a United States court, or shall without said written consent institute any suit against a citizen of the state, in any federal court, then the secretary of state shall revoke the license to do business, from one point within the state to any other point within the state, either in carrying passengers or freight. And doing such business shall subject it to a penalty of not less than \$2,000, and not more than \$10,000 for each offense. And such disability shall continue for five years.

It is alleged in this case that complainant is about to remove a case, and the secretary will follow that by revoking its right to do business. The defendant contends that this in effect is an action against the state, in violation of the eleventh amendment to the constitution. The complainant contends that the act of 1907 impairs its contract with the state, and denies it the equal protection of the laws by enforcement.

Judge McPherson in his decision goes into the law of the case at great length and quotes freely from previous decisions to sustain his position.

### Taft Gets the Big Four.

Cincinnati, O.—To fight for the national convention delegates from Ohio's twenty-one congressional districts, and to allow Secretary of War Taft to have the four delegates-at-large without a contest is the plan of campaign suggested by an interview Monday afternoon by United States Senator Foraker, who arrived home Sunday from Washington on business. He says that the call for the state convention is illegal, and therefore he will not take part in selecting its delegates.

### RIDGELEY ON GUARANTY FUND.

National Banks Have No Power to Use Money for Purpose.

Washington—Comptroller of Currency Ridgeley inclines to the opinion that national banks have no power to appropriate any of their funds to the guaranty of deposits in other national banks.

Mr. Ridgeley makes this statement in a letter sent to Governor Hoch of Kansas, who had inquired as to the legality of national banks entering into a mutual guaranty arrangement. The letter repeats a letter the comptroller sent earlier to G. C. Robertson, cashier of the First National bank of Lawton, Okla.

### Bill for Postal Division.

Washington—Representative Hitchcock introduced a bill authorizing and directing the postmaster general to create an additional division of the railway mail service at Omaha, and to assign to duty there one division superintendent, in addition to those heretofore appointed and who shall be paid a salary of \$3,000 per annum, and one assistant division superintendent at \$1,800 a year. Mr. Hitchcock had an interview with Mr. McClary, second assistant postmaster general, with reference to the proposed new division.

### TWO-CENT FARE LAW INVALID.

Pennsylvania Supreme Court Holds It Unconstitutional.

Philadelphia—The 2-cent railroad fare law now in force in Pennsylvania, has been declared unconstitutional by the state supreme court, which handed down on opinion affirming the decision of the common pleas court of Philadelphia, rendered last September. The vote of the court was 4 to 3, the dissenting opinion being handed down by Justice Mestrezat.