

DEALING IN OPTIONS.

Evils of the System Shown Up by an Experienced Grain Dealer. Its Demoralizing Effect.

IT IS NOTHING BUT GAMBLING.

J. C. Morrissey's Very Instructive Letter On the Subject. He Knows Whereof He Speaks.

A Remedy Proposed.

LINCOLN, Neb., Jan. 17, 1913. EDITOR ALLIANCE-INDEPENDENT:

DEAR SIR:—Herewith find copy of my opinions forwarded to the last congress and the present senate, relative to grain gambling.

An active business experience of nineteen years as a receiver and shipper of grain, and years of experience on the Board of Trade of Chicago, have given the writer a knowledge of the abuses of the agricultural interests as well as the legitimate merchandising and banking interests of our country, which are directly attributable to the system of option trading as now practiced on the Board of Trade of Chicago.

The indiscriminate option selling of a speculative grade which represents not more than six per cent of the grain of the country and selling in round lots forty or fifty millions of this speculative grade, within a month perhaps, when only six per cent could be applied on the sales, is gambling, and tends to depress prices.

That option selling of round lots as are daily rung up on the Chicago Board of Trade clearing house, and the payment of differences in gambling of an extremely dangerous nature, which injuriously affects our agricultural and commercial prosperity, and that this system if permitted to continue will eventually degrade one-fourth of our young men, and discourage the honest pursuit of agriculture, there is not the least doubt.

DEMORALIZING EFFECT.

Those sales of round lots on the Chicago Board of Trade, and through their auxiliaries, the option shops throughout the country are solicited by the Chicago Board of Trade commission men and their agents from young and old men of every class, who can put up a margin of from one to three cents per bushel to buy or sell an option on this speculative grade.

THE SPECULATIVE GRADE.

The shipper of grain throughout the country, whose actual cash grain represents but six per cent of the option grade, (Chicago No. 2, which is salable on the Chicago Board of Trade is solicited, encouraged or compelled by contract to sell this speculative grade in order to do business in Chicago. In fact he is forced to gamble on 94 per cent of his business.

What protection does the selling of an option, representing the speculative grade on the Chicago Board of Trade, give the shipper of grain, when only 6 per cent of his entire shipments can be applied on such sales? According to this he must gamble in 94 per cent. If the Chicago Board of Trade were not in existence and her innumerable progeny, the option shops, the grain merchant could do a safe business.

In this way a shipper does a safe business. He confines his purchases and sales to that grade of grain which the country produces. In this way he keeps free from the entanglements brought about periodically in the Chicago Board of Trade.

Why did the Chicago Board of Trade at one time change the rules of that corporation and do business under an amended rule for several years which denied the right to members of cor-

nering speculative grade No. 2, for more than a stated difference over No. 3? Business became very dull with commission houses. Memberships dropped in value from \$3,700 to \$800 and the Chicago Board of Trade rescinded the amended rule in 1888 or 1889, and since that time they have had exceedingly low prices most of the time with periodical corners which invariably renders the producer no benefit as his product belongs to another grade from that which is temporarily squeezed up probably over night, to settle back lower than ever the next day thereafter when the victims have settled their differences by the payment of money.

A SPECIES OF GAMBLING.

Modern business schemers organized the Louisiana State Lottery about which the bankers and business men of New Orleans were educated to the fancy, owing to its enterprise and liberality as an institution towards the city of New Orleans, that it should be encouraged, and they did help it, and both political parties of the state helped it, until the state became degraded politically through the corruptive fund of this gigantic swindle.

Owing to the option selling which is permitted daily by wealthy grain gamblers of Chicago, and scores of other speculators who operate through the Board of Trade of Chicago, who can combine and offer millions upon millions of wheat or corn and depress the market at will, or below its normal value, a great injury is done to the agricultural interests at large. If the government estimates of a crop are large those speculators sell the crop months ahead for this producer and depress the price far below the cost of production.

The prices are then kept down until those combined speculators are able to buy the product from the country shippers at a depressed and stagnant price, or settle with each other by ringing up in their Board of Trade clearing house. This depression is generally kept up until the actual grain is moved out of the farmers hands, and then the prices are rushed up probably to remain up for twenty-four hours in order to catch for money the few unfortunate shippers who were advised to sell a speculative grade as a protection against their shipments.

Why should there be a necessity to sell a speculative grade representing 6 per cent of the product of the country? Is it necessary that coal should be sold in round lots and rung up? Is it necessary that No. 2 live sheep or live cattle should be sold in round lots and rung up on the Chicago Board of Trade? Is it necessary that flour should be sold in round lots and rung up on the Chicago Board of Trade?

It is just as necessary for commercial purposes to sell Chicago No. 2 wheat or Chicago No. 2 corn, or Chicago mess pork, as it has been to sell the other products enumerated in order to do the legitimate business of the country.

A BUCKET SHOP.

being the offspring of the Chicago Board of Trade and receiving its daily nourishment from the parent institution, not be the principal participant in bringing about the depression of our agricultural products as the bucket shop could not exist one day if its parent succumbed to the rigorous enforcement of honest legislation. More misery has been entailed on the public at large by the system of option selling as practiced by the Chicago Board of Trade than any other system of gambling that was ever in vogue in the history of nations.

Where is there a hamlet or town in the United States which supported for any length of time one of these offspring of the Chicago Board of Trade, an option shop with a bulletin of wild fluctuations, that cannot show large losses for the victims who were induced to trade through those agencies with the Board of Trade of Chicago? Invariably this money finds its way into the hands of the combined Chicago grain and pork gamblers. I believe

THE PROPER REMEDY

For this kind of speculation is to enact a special federal law, which would enforce the sale only of such property as the seller was the actual owner of at the time of such a sale, and if a sale of No. 2 corn was made, no such sale to be permitted as legal unless it was under stood and agreed by the parties thereto that the buyer should accept No. 3 corn at the commercial difference of 2 or 3 cents more than one cent, sales of No. 2 wheat to be settled in the same manner, like mess pork to be settled by the delivery of other pork products, such as sides, shoulders and hams, and the fixed commercial difference in price to be agreed upon at the time of such sale in order to make such a legal one. This remedy would counteract the wild fluctuations and universal gambling in the speculative and visionary grades as now conducted by the Chicago Board of Trade.

We believe the agricultural interests of the country upon which hinge the prosperity of the industrial and commercial interests need a remedy for the present existing evil of option selling and ringing up of those fancy speculative trades on the Chicago Board of Trade as now practiced by that institution under cover of a state charter.

Yours truly, J. C. MORRISSEY, Lincoln, Neb. January 17, 1913

A Successful Job of Dentistry.

Mrs. Bosmeyer of Superior, 150 miles away, after having tried several dental experts, arrived in Lincoln Tuesday, and having heard of Lincoln's successful dentist, Dr. A. P. Burrus, she decided to give him a trial. The doctor went to work on the case Wednesday, and after making a careful study of the features proceeded to remedy the patient's discomfort. Yesterday Mrs. Bosmeyer called at the office much pleased with her new set of teeth and expressed her full satisfaction of her teeth and treatment. Mrs. Bosmeyer said: "Why, I put my teeth in my mouth last night, went to the hotel and ate supper, had them in all night; ate breakfast this morning, and all during that time they felt as comfortable as though they were my own natural teeth." This work speaks well for Lincoln talent and is particularly creditable to Dr. Burrus, who is located at 1208 O Street.

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AGAINST FOREIGN ROADS.

The President Sends a Message to Congress Annet Foreign Transportation.

WASHINGTON, Feb. 4.—President Harrison sent to the house yesterday his message dealing with the subject of the transportation of foreign goods into the United States across the Canadian borders under consular seal. The president discusses at length the treaty obligations which affect the subject growing out of the provisions of article 29 of the treaty of Washington and arrives at the following conclusions:

"First—That article 29 of the treaty of Washington has been abrogated.

"Second—That even if this article were in force, it imposes no obligation on the United States to use the concessions as to transit made by Canada, and as to limitation upon the powers of the United States in dealing with merchandise imported for the use of our citizens through Canadian ports or passing from one place in the United States to another by Canada, upon the arrival of such merchandise at our border.

"Third—That such a practice is inconsistent with our convenience and our interests as we may see them.

"Fourth—That therefore, treaty or no treaty, the question of sealing cars containing such merchandise and the treatment of such sealed cars when they cross our border, is and always has been one to be settled by us according to our convenience and our interests as we may see them.

"Fifth—That the law authorizing the sealing of cars in Canada, containing foreign merchandise imported from a contiguous country, does not apply to merchandise imported by our own people, and carried through Canada for delivery to such owners.

"Sixth—That the law did not contemplate the passing of sealed cars to any place not a port, nor the delivery of such cars to the owner or consignee to be opened by him without the supervision of a revenue officer.

"Seventh—That such a practice is inconsistent with the safety of the revenue. The statutes relating to the transportation of merchandise between the United States and British possessions should be the subject of revision. The treasury regulations have given to these laws a construction and a scope that I do not think contemplated by congress.

"Eighth—That the recent conditions growing in part out of the construction of the Canadian Pacific railroad should be declared and the business placed upon a basis more just to our people and to our transportation companies. If we continue the policy of supervision rates and require that they shall be equal and reasonable upon the railroads of the United States we can not in fairness, at the same time, give these unusual facilities for competition to Canadian roads that are free to pursue the practices as to cut rates and favored rates that we condemn and punish if practiced by our own railroads.

"Ninth—That the construction prevented an earlier examination by me of these questions, but submit now these views in the hope that they may lead to a revision of the laws upon a safer and most just basis.

"BENJAMIN HARRISON, Executive Mansion, February 2, 1913."

JUDGE JACKSON.

The New Associate Justice a States Rights Democrat.

WASHINGTON, Feb. 4.—Judge Howell E. Jackson, whom President Harrison had nominated to succeed the late Justice Lamar on the United States supreme court bench, is a Democratic ex-United States senator, and at present judge of the United States court for the district of Tennessee, to which position he was appointed in 1886 by President Cleveland. He was born in Paris, Tenn., in 1832 and graduated at the West Tennessee college in 1848 and then passed two years in the University of Missouri. In 1859 he removed to Memphis and was twice appointed a judge of the state supreme court. He removed to Jackson in 1876 and was elected a representative in the legislature in 1880. He was elected United States senator from Tennessee for the term beginning March 3, 1881, but resigned in 1886 to assume his present position.

Inquiry about the capitol shows that the appointment is considered from a judicial, naturally not a political view, as a splendid one. About the supreme court it is said that President Harrison has shown once more a great deal of judgment in his selection of a man for a place on the bench of the highest tribunal in the land. It is stated that Mr. Jackson has made a fine circuit judge and no doubt is entertained as to his making a good justice. The appointment was a great surprise to the Tennessee delegation in the house.

The two Republican members felt sore over the selection of a Democrat and a states rights man, but when asked as to Mr. Jackson's personal fitness, conceded that his character and abilities were all that could be desired.

The selection was politically no more pleasing to some of the Democratic representatives who recall the fact that Judge Jackson was a leader of the "upshot Democrats of Tennessee," an element which made a warm, but unsuccessful fight within the party in favor of the payment of the state debt dollar for dollar. The men said, however, that the new judge was strong, clean and able.

The nomination came as a great surprise on the senate side and was received while the senate was in executive session. There will be no comment made on the floor, but the Republicans gathered about in little groups and discussed it. With the exception of a few who think the president should have appointed a Republican, the nomination was well received. There is said to be little, if any, opposition to his confirmation.

THE MARKETS.

Kansas City.

Prices were quoted as follows: No. 2 hard wheat, 64 1/2; No. 3 hard wheat, 64 1/4; No. 4 hard wheat, 64 1/8; No. 2 red wheat, 64 1/4; No. 3 red wheat, 64 1/8; No. 4 red wheat, 64 1/8; Corn, sold about 10c lower than yesterday, at a rule. There was fair shipping demand at the decline. The offerings were fair. Receipts were 56 cars against 49 cars a year ago. No. 2 mixed, 32 1/4; No. 4, 34; No. 2 white, 37; No. 3 white, 36; No. 4 white, 35. Shipments paid 30c Mississippi river and the Memphis for No. 3 corn; No. 2 sold at 37 1/4; Mississippi river and 37 1/4; Memphis No. 2 white sold at 40 1/4; river and 40 1/4; Memphis.

KANSAS CITY LIVE STOCK.

KANSAS CITY, Mo., Feb. 4.—Cattle—Receipts 4,774; calves, 4; shipped yesterday, 1,608. The market opened strong to 10c higher for steers and cows, and closed dull and weak; feeders unchanged.

Dressed beef and shipping steers, 14 1/2 to 15; cows and heifers, 12 1/2 to 13; stockers and feeders, 11 1/2 to 12; mixed, 10 1/2 to 11.

Hogs—Receipts, 6,137; shipped yesterday, 373. They opened strong and closed dull and weak. Prices ranged from 10c to 17 1/2c per 100 lbs, according to quality.

New Values Are Manipulated.

By far the greatest general evil, and the most serious wrong to the people, growing out of the national banking system, comes from the power they have under the system, and a power they freely use, to increase or decrease the amount of money in circulation at their pleasure. When money is scarce prices are low; when money is plentiful prices are high. By issuing more money or withdrawing that in circulation, the bankers make prices high or low.

When they want to sell they loan freely and sell high. When they want to buy they stop loaning and buy cheap. This is no business in occasional cases, but is systematically practiced. Every year when the great crops of the country, cotton, grain, etc., are harvested money becomes tight, because the banks call in the money, and prices fall in the interest of the speculator, who gobbles it all up; when the last in the speculator would sell, money is again plentiful and prices high.

Have you ever borrowed \$1,000 when cotton was ten cents per pound and had it to pay when cotton was five cents per pound? You had to till twice as many acres to get \$1,000 when you had to pay as when you borrowed. In other words your debt was doubled. This is the power we have placed in the hands of moneyed interests, whose only regard for the people of the country lies in the amount of money they can squeeze out—the power to say that every man's indebtedness shall be doubled, that the value of the soil tiller's and wage earner's product shall be cut down.

Not only has there been a systematic and continued contraction of the money in circulation for the past quarter of a century in this country, a contraction brought about by legislation, instigated by and in the interest of the money power, legislation which has constantly increased the purchasing power of the dollar, and by doing this depreciated the value of all our property and products; not only is there a periodical contraction at harvest time each year in the interest of speculative buying; but bankers, speculators and money lenders frequently precipitate money stringency, simply because they can make more by hoarding than they can by loaning at ten per cent.

They can absorb faster through bankruptcy and foreclosure, rendered unavoidable by the scarcity of money they have created and they never hesitate to squeeze and take.

The delegation of this power to control values by the manipulation of the volume of the circulating medium, to private corporations is one of the burning iniquities of modern times. The suborning of legislators by the stupendous interests which benefit by it, has given color of law to wholesale robbery which in the amount of plunder, and in the result of ruinous misery and suffering, has been before unequalled, even including the results of conquest, in the annals of history.

Said Salmon P. Chase, Lincoln's secretary of the treasury: "My agency in procuring the passage of the national bank act was the greatest financial mistake of my life. It has built up a monopoly that effects every interest in the country. It should be repealed. But before this can be accomplished, the people will be arrayed on the one side and the banks on the other, in a contest such as we have never seen in this country."—Jacksonville Advocate.

English Farmers Aroused.

All parties in England admit that there is a crisis in agriculture. The farmers are organizing and discussing the situation. The past season has been unfavorable for nearly all kinds of crops, and those who have turned their attention to stock raising have fared no better, for it is claimed by English agricultural papers that stock raisers have been losing money for several years.

The consensus of opinion among the farmers seems to be that extortionate rent is the cause of the depression. That under present conditions they find it impossible to keep the wolf from the door, and have anything left to lay up for a rainy day. The big city papers of London, like the great dailies of America, ascribe the depression to other causes. They presume that the "ignorant farmer" does not know what he needs. But that agricultural depression exists all agree. The agricultural organizations have been discussing the matter till they have decided to call a national conference at which it is thought certain grievances will be formulated, and certain demands of the government made.

The rapid growth of the agitation among the farming classes and their demands for legislation to relieve the depression, has prompted the government to appoint a cabinet committee on agrarian bills. It is thought, however, that the government policy will not take definite shape till after the national conference of the farmers decides what is the best course to pursue.

The farmers of England, like their brothers in America, have been engaged in producing wheat, corn and potatoes, etc., and letting the landlords and the wealthy class make the laws till they are well nigh bound hand and foot. But they now see that "he who would be free, himself must strike the blow," and if the present awakening continues, their rights will soon get substantial government recognition, and their demands will gradually be acceded to. The English farmer, like the American, is the victim of class legislation. The hand of the money changer is upon them, and only by education, organization, persistence and determination can they ever hope to break the plutocratic grasp.—Journal of Agriculture.

THE COUNTRY ROAD.

The pathway of life may be narrow and steep. But the road through the country is steeper. The pitfalls and snares that beset us are deep; But the reward that surrounds us is deeper.

There are fence rails for bridges and mud holes for drains. And hard heads and boulders for gravel. And broken-down buggies on hill-sides and plains. Give warnings, like ghosts, as we travel.

Lean horses, by work and abuse broken down. Gaze at us from roadside and stable. Young men reaching wistfully out toward the towers. Or seeking its portals when able.

Deserted farmhouses; the fences decayed. And the brooms through weed patches blowing. Where once happy children rejoiced as they played. Hide my neck; when the field corn was growing.

What joy for the youth, as his longings expand. In a life no longer so narrow and hard. To follow the plow and the harrow. Half banished from hope and shut out of the world.

By a flimsy but tangible curtain. Society a pleasure away from him hurried— The roads are so very "uncertain."

There's little enjoyment in life scattered round. And little of profit or pleasure. In roads where the bottom can scarcely be found. With loss less than a seven foot measure.

Let us seek some reform then, at once, e'er we lose. All trace of our roads from our maps; And make surer roads; that the public can use. Or else take the underground channels. —Wilder Gramercy in Good Roads.

Bourbon Cussedness in Arkansas.

Oliver S. Jones of Arkansas writes to the Sentinel. I inclose a ballot that will show some little of bourbon cussedness. Let it be remembered that the whole election machinery is in the hands of the same gang of bourbons that made the law, and that all the judges are bourbons, and that no one but a judge of election is permitted to make out tickets for those who cannot write (not even federal supervisors) and that nearly all the colored voters must depend on these bourbon judges to mark their tickets, as few of them can read—and you have a picture of a fair election (?) in Arkansas. But this is not the worst feature of the infamous business. After the votes have been polled the same bourbons have absolute control of the ballot box and can take a whole day after election for doctoring and "fixing things" to their liking. You will note how the ticket is printed, and under the law if a voter crosses one name above 8 (the number of electors of the state) the ballot is thrown out as "informal."

Now to attempt to correct the abuses and frauds perpetrated under this infamous law would put us in the attitude of rebels against the state, and would bring the state militia, and if needed, the federal army, to crush out the "anarchists." So our friends of the West must not think we have failed to do all we could under the law, but that the law is such a devilish machine that we can do nothing without resorting to downright rebellion and revolution, and under the circumstances this would be wrong even if it could be made successful. We believe the people will get waked up to the situation as it is, and cast off the scoundrels who now rule the roost. They are the town rings and the town duds that are doing all the dirt, the great common people are not in it. We are in the fight for '96 and don't you forget it.

Crushed to the Earth.

Statistics of farm homes and mortgages in Iowa show that 29.57 per cent of the farm families hire, and 70.43 per cent own the farms cultivated by them; 53.29 per cent of the farm owning families are subject to incumbrance, and 46.71 per cent are free. Among every 100 farms thirty are hired, thirty-seven owned with incumbrance and thirty-three without. On those owned there are liens amounting to \$101,745,924, which is 33.29 per cent of their value and this debt bears interest at the rate of 7.36 per cent, making it average annually \$97 to each family. Each incumbered farm, on the average, is worth \$3,964, and is subject to a debt of \$1,319.

Almost forty-five per cent of the homes are hired and 55.04 per cent are owned; 73.24 per cent of the latter are free of incumbrance; 25.76 per cent are not. In every hundred homes forty-five are hired, fifteen are incumbered, and forty are free. The debt on owned homes aggregates \$17,766,890, or 33.17 per cent and pay an average of 7.66 per cent interest, to each home the annual amount averaging \$51. On each home there is an average debt of \$659, the value of which is \$1,987.

There are twelve cities which have a population greater than 8,000 each. In these 54.68 per cent of the homes are hired, and 45.29 per cent are owned; of the latter, 35.58 own with incumbrance, and 64.52 are free. In every hundred homes fifty-six are hired, sixteen are incumbered and twenty-nine free. The liens on the owned homes are 33.70 per cent of the value of those subject to liens. Several averages show that the rate of interest is 7.45 per cent; value of each owned and incumbered home, \$2,710; lien on the same, \$913, and interest charged yearly, \$68.—West Coast Mail.

Progressive Farmer.

There will be some loud calamity howling done in New York and vicinity one of these days. First, the coal mines raised the price of coal. Next the railroads raised the freight. A few days ago the retail coal dealers in New York raised the price 25 cents per ton. There is now nothing left for the people but to stand and be robbed. There is a fair prospect of another rise all along the line. The South has been the paradise for trusts a long time. Now that the Northeast is getting pulled at such a vigorous rate, the chances are that the calamity howlers will be heard from pretty soon.

SOLID GOLD FILLED WATCH. GUARANTEED 20 YEARS. THE NATIONAL WATCH & IMPORTING CO., 124 Dearborn St., Chicago, Ill.

WANTED. White beans, honey, sorgham molasses butter and eggs to sell on commission. J. W. HARTLEY, State Agent.

Notice to Bridge Builders. Notice is hereby given that the County Board of Supervisors of Harrison County, Nebraska, will receive sealed bids for the erection of an Iron Bridge across the Republican river about two and one-quarter miles east of Republican City, at a point known as Horn's Ford; said bridge to consist of four (4) spans of sixty (60) feet each, and to rest on iron tappings, the road bed to be 16 feet wide in the clear and bordered with 3 1/2 inch oak flooring.

Notice to Bridge Builders. Sealed bids must be filed with the undersigned on or before noon of March 13, 1913, and must be accompanied by a cash bond with good and sufficient sureties in double the amount of the contract price in case the contract is awarded.

Notice to Bridge Builders. Sealed proposals will be received at the office of the County Clerk of Saunders County, Nebraska, until noon of the 7th day of March, 1913, for the construction and completion of all pipe bridges twenty feet long and over that may be built during the year 1913 in said county.

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WIFE SAYS SHE CANNOT SEE HOW YOU DO IT FOR THE MONEY. THE RIFANS CHEMICAL CO., 10 SPRUCE STREET, NEW YORK CITY.

RIPAN'S TABLETS. REGULATE THE STOMACH, LIVER AND BOWELS AND PURIFY THE BLOOD.

THE RIFANS CHEMICAL CO., 10 SPRUCE STREET, NEW YORK CITY.

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