

When Omaha Grain Exchange Was Born; Story of First Day's Transactions Told Again

Here is an interesting historical document, the verbatim account of the opening of the Omaha Grain exchange taken from The Bee of the morning of February 2, 1904, beginning with big heading on the front page left-hand column. It shares the interest of the day with a startling account of the Russian fleet gathered at Vladivostok and the grave possibilities of war between Russia and Japan. Also with the story of Senator Dietrich's first appearance in the senate after the charges had been preferred against him by a grand jury in Omaha.

Here is the story, "verbatim, literatim and punctatim:"

EXCHANGE IS OPENED.

New Commercial Agency of Omaha Begins Actual Operations Monday.

BEGINNING IS AUSPICIOUS AFFAIR.

President Wattle's Makes Interesting Speech, Urging Fair Dealing for All.

CROWDS OF BUSINESS MEN THERE.

Chicago Board of Trade Men Attend and Offers Much Encouragement.

GOOD MARKET AND LIVE TRADE.

Omaha at Last Realizes the Beginning of an Industry Which It Has So Long Fought to Secure.

No incidental music was noticeable on the streets; the populace looked about as usual and the glad-colored bunting remained tucked up with the sequestered moth ball—there was no sign of holiday enthusiasm. Yet Monday the Omaha Grain exchange began business. From this day, perhaps, Omaha takes its rightful place as the market town to which shall come the products of the soil which of right is tributary to the city through geographical location.

From the first moment the infant industry was a healthy one and sang out loud. May corn opened at 40 cents and by 11:30 o'clock was up to 45 cents, while Chicago during the same time had gone up only 1/4 of a cent. Oats (May) started at 35¢ and was soon up to 40¢, leaving Chicago's advance far behind. June wheat was 1/2 cent better in increase than the big city's market. Some of this advance was due, no doubt, to local enthusiasm but it was, especially in corn, a fine, strong market.

In announcing the opening of the exchange for trading, President G. W. Wattle said:

"I would like to impress upon the men who form the backbone of the exchange—the actual grain men—that they should observe a little more than fair dealing with the men who are to build up the exchange—the producers and shippers. Fair business only is the sort which will build up the market. In the starting of trade it would be well for the brokers to overlook the temporary advantage which they may have over the others and work only for the upbuilding and permanent good of the exchange, which is to be worth so much to this city. Attempts have been made on several occasions to start a market, but these have failed for some reason. We have begun this exchange for keeps and the men who are back of it will see it through."

Some Selfishness is Natural.

"A certain selfishness is to be expected in all businesses—everyone must first consider his own advantage. I say to you for this reason that you should not get too heated or angry over the rate situation in the state. There has never before been a real demand for grain rates to this city. It is true the rates have discriminated against Omaha in the past, and do, perhaps, a little now, but these are being

ONE OF THE POPULAR MEN OF THE BODY.



A.V. Kinsler

adjusted. They must become right, whether it pleases the railroad or not. A fight may be necessary, but if it is we will enter the contest with good nature—but there shall be a grain exchange with mills and elevators doing business. We all hope that this may be brought about peaceably and all forces to that end will be used, but everything will be done for the upbuilding of the great city in which we have made our homes. Start out fairly, I say again, to the element—the producing element on which we all base our success."

President Wattle's made the first trade, offering 5,000 bushels of corn from his crib for May delivery. N. B. Urdike offered 20 cents for it. W. C. Sunderland raised it to the half and Mr. Urdike made it 40 cents. A. B. Jaquith was on the point of doing something better, but was caught under the hammer. Mr. Urdike took the corn for W. H. Ferguson of Lincoln.

The exchange business was not opened until 10 o'clock because the juice for the ticker had not found its way along the new cord nor had the samples arrived. The big blackboard was ready, however, showing the Chicago market, that at Kansas City, St. Louis, Minneapolis, Duluth, New York and—the newest, but not least—Omaha. A large weather bureau weather map and six Tennessee marble tables for the grain samples completed the furniture. The Western Union and Postal Telegraph companies had desks beside the entrance. The exchange offices communicated through double doors with the floor.

McWhorter Opens Bids.

Vice President S. A. McWhorter made the first bids to start the Omaha market, 40 cents for May corn being chalked up, 75 cents for May wheat and 70 cents for July wheat. At 10:05 o'clock he had requests from all the other markets for the first Omaha quotations. In the total receipts chalked up sixty-seven cars of wheat came to Omaha, thirty-two went to Chicago and 12 to Kansas City. In corn Omaha received eighty-nine cars against 38 for Chicago and sixty-six for Kansas City. Oats were in the same order—thirty-five, 130 and seven cars.

When business opened more than 100 men were in the call hall. These included representatives of all the elevator and grain companies doing business in the

city, stockholders and officers of the exchange not grain men, railroad men and other spectators. Local roads had representative present.

W. J. C. Kenyon represented the stock yards, A. H. Farum of the Harzib-Gates company from the Chicago Board of Trade was here. He said:

"You have made a good start. I came out here to see what you had. I think Omaha has every chance to build up a large market in grain. The city has unlimited amounts of grain tributary to it. Then there are the railroads centering here. Chicago recognizes that Omaha will become a very important grain center."

Firms showing samples of grain were Twamley & Son, Merriam & Holmquist, Omaha Elevator company, Urdike Grain company, and the Transmississippi Grain company.

The first cash trade was by Twamley & Son, eight cars of corn at 30 cents to the Omaha Elevator company. Other trades were: McWhorter, Hollinger & Sunderland, 40,000 bushels of March oats at 33 cents to the Urdike Grain company; same firm to the Transmississippi company, 5,000 bushels May corn at 40¢ cents; B. E. Barnes, 5,000 bushels July wheat at 70 cents to Urdike company.

It has been arranged that railway transportation men and insurance men may have floor cards for \$25.

Amount of Business.

The business in futures during the morning amounted in round numbers to 500,000 bushels. This, it was said, was greater than the average day on the Kansas City exchange. The cash business was also large. The cash market was as follows:

No. 2 hard wheat	76 3/4c
No. 3 hard wheat	76 1/2c
No. 4 hard wheat	75 3/4c
No. 2 red wheat	82 3/4c
No. 3 red wheat	77 3/4c
No. 2 spring wheat	78 3/4c
No. 3 spring wheat	77 3/4c
No. 4 spring wheat	74 3/4c
No. 2 corn	32 3/4c
No. 3 corn	32 1/2c
No. 4 corn	31 3/4c
No. 2 yellow corn	32 3/4c
No. 3 yellow corn	32 1/2c
No. 2 white corn	32 3/4c
No. 3 white corn	32 1/2c
No. 2 oats	32 3/4c
No. 3 oats	31 3/4c
No. 4 oats	30 3/4c
No. 2 white oats	32 3/4c
No. 3 white oats	32 1/2c
Standard oats	32 3/4c

Prices on Futures.

The range of prices for Omaha grain for future delivery and the close Monday were as follows:

Wheat—	Open.	High.	Low.	Close.
May	75	76 1/4	75	75
July	70	71 1/4	70	71 1/4

Corn—
May 40
July 40 1/4
Oats—
March 35
May 35 1/4

Notes from Exchange Offices.

The inspections of grain in Omaha were: Seventy-three cars of corn, eight of oats, two of wheat and one car of barley, a total of eighty-six cars. Fifty-nine cars of corn graded No. 2, three graded No. 3 yellow, eleven graded No. 4. Five cars of oats graded No. 3 white and three cars No. 4. One car of wheat No. 4 hard winter and one car no grade. One car of barley graded No. 4.

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Some Details of the Great New Home of the Grain Exchange

F. A. Henninger, 95 Omaha National bank building, is the architect of the new Omaha Grain exchange building.

Ground was broken for it December 1, 1914, and it was completed February 1, 1916, at a cost of \$450,000, exclusive of the cost of the grounds on which it stands.

Engineering problems demanded to be solved right from the start. The site is on filled in ground which was formerly a sunken and marshy place. The ground wasn't firm enough, to hold the weight of such a massive building. The foundation was built by the sinking of piles. These are of concrete and number about 60. They are thirty-two feet long, twenty inches in diameter at the top. They were placed by means of a pile-driver which drove in a "dummy" steel pile covered with a sheet iron sheath. The dummy pile was then withdrawn in each case, leaving the "mould" in the ground. This was then filled with concrete.

The building is eight stories high and has a frontage of 150 feet on Harney street and 140 feet on Nineteenth street.

The structure is of steel cased in concrete and the floors are of concrete, built by the Concrete Engineering company of Omaha on the Meyer plan.

The outside is of impervious brick and terra cotta granite finish. Balconies ornament the second and seventh floors and a handsome cornice surmounts the building.

The architecture is semi-Gothic and Romanesque.

There are eleven stores on the street floor, each with a basement.

Heating plant, boiler rooms, coal bunkers, etc., are in a separate structure.

The grain exchange room is on the seventh floor, extending up through the eighth. Testing rooms and quarters for the exchange offices are on the eighth floor. The other floors are taken up with offices for various firms, rest rooms for the girl employees, etc.

The woodwork is mahogany, floors and wainscoting are white marble. In

VILLAGE OF CHARGES GETS INTO MILITARY RESERVATION

(Correspondence of the Associated Press.) PANAMA, Feb. 16.—The ancient village of Chagres, at the mouth of the river of the same name, will soon be depopulated and the district converted into an American military reservation and fortification as part of the canal defenses. The inhabitants have received notice that they will have to remove to the east bank and near the mouth of the Lagarto river, about eight miles beyond the mouth of the Chagres.

the exchange room and the lobby there are ornamental plaster ceilings.

The building is an "L" shape, built this way with a view to adding a wing when it shall be needed. There are three elevators with architectural provision for a fourth.

The stairway shaft is shut off from the rest of the building at each floor by steel doors with wire glass.

Meyer Steelform Construction is Used Throughout Building

The Concrete Engineering company of Omaha were consulting engineers for the architect and building committee in the design of structural steel frame, concrete floors and foundations of the grain exchange building.

Owing to the nature of the soil, it was necessary to use concrete piles throughout the entire foundation. The design of the structural steel frame in this building perhaps has nothing novel about it, except as regards the use of Meyer steel-form construction for the floors, which formed a long span concrete joist and thin intervening slab construction for the floors and eliminated a great structural steel beams and girders which would otherwise have been necessary.

Meyer steelform construction in itself is very interesting in that it contemplates the use of a removable steelform, which is reused in the successive floors of the building. In addition they are handled on a rental basis, the Concrete Engineering company installing and removing the steelforms under the supervision of the engineer.

Metal lath erected directly to the bottom of the concrete joists is used for ceilings. This makes all the floors in this building, hollow and sound-proof, as well as fireproof.

The Omaha Grain exchange is said to be the most efficiently and economically designed building of its size and class in Omaha, notwithstanding the fact that Meyer steelform construction and its attendant economics have been installed by the Concrete Engineering company in 30 per cent of the fireproof buildings here in Omaha during the last year. This type of construction is being designed and installed by this company with great success throughout the country, district offices being maintained at Los Angeles, San Francisco, Salt Lake City, Kansas City, Chicago and Cleveland.