

OMAHA THE MARKET TOWN GROWS WITH THE COUNTRY

OMAHA IS THE MARKET TOWN

Growth of Local Trade in All Lines Proves This.

SOME FIGURES ON THE INCREASE

Great Prosperity of the Season is Reflected in Reports from Men in All Kinds of Business.

Development is the watchword of Omaha. The city's business interests are using their energies in every direction—increasing the jobbing trade and erecting wholesale buildings that are a credit to any trade center, increasing the manufactured production 100 per cent in ten years, extending the city's influence over the grain and live stock business of the west, building parks and schools and churches. The period from 1900 to 1907 has been one of unparalleled prosperity. Such remarkable advances as Omaha has offered both to labor and capital during this period could not have failed to attract large numbers of people to the city to seek bread and make their homes. They come on every train, from spring to autumn and from autumn to spring they come, until every house in the city is filled and the builders are taxed to their utmost to supply more.

If Omaha has not a population of 200,000 in 1910, it will be because financial depression hits prosperity on the head with a club within the next two years. And it is doubtful if even that could stop the growth, for the Nebraska metropolis is in the center of the finest farming country in the United States and a city fortified with farm products does not fear the furies of Wall street any more. Surely the present enormous influx of population is enough to make a 200,000 city in two years more.

The west was ever the land of opportunity. It is no longer the land of the older commercial centers are losing their car-like grip upon the commerce of the western hemisphere; they yield inch by inch to younger metropolises like Omaha. In jobbing, in manufacturing, in money matters, the west has learned to know that it can follow its own lead. It has its own crops and high prices have taught it.

No longer does Omaha beg each year for money from New York to move the crops of Nebraska, but it has money enough to handle the crops and some left over to loan to Wall street. At the present time Omaha banks are making money in first-class security securities, and that at the very time when money is most needed at home. And every customer at home was cared for before the banks sent that \$3,000,000 eastward.

Story as Told by Banks. Bank clearings and the general conditions of banks form an index of the daily and weekly statements of the Omaha Clearing House association speak plainly of Omaha's growth. Clearings each week are about 30 per cent, or nearly \$3,000,000 heavier than they were for the corresponding week of last year, and total clearings for the preceding year were \$190,000,000, far in excess of 1906, surpassed those of the preceding year. Clearings for 1906 were \$208,764,900, having increased steadily from \$207,432,703.35 in 1905.

Omaha ranked seventeenth in 1906 among the cities of the United States in the matter of bank clearings, and with the rate of increase that is being made at present there is good ground for prophecy that the city will finish this year fifteenth or better.

On August 22, in response to a call from the comptroller of the currency, the five national banks of the city issued statements showing their deposits to be \$40,812,463.21, the highest figures on record, and 3.7 per cent above the figures for the corresponding statement of the previous year. The bank stockholders are making money. In the last twelve months, during which their dividends of 4 to 10 per cent have been paid, the surplus and undivided profits of the five banks show a gain of 16 1/2 per cent on a capitalization of \$2,800,000.

"Wall street worries" don't bother us much out here in Nebraska," said a banker. "With good crops and good prices we of the west are prosperous. Our banks have enough money to move the crops and some left over to lend to New York."

Railroad Facilities the All. It is not surprising that with all its advantages of location, railway facilities and fertile surrounding territory, Omaha should become so prosperous and should come to be the recognized commercial capital of a vast scope of rich country comprising several states. No other city in the west offers such manifold advantages and such a large field for exploit to the manufacturer, the professional man and the business man. The tributary territory is not surpassed in fertility by any in the world. Five hundred thousand consumers live within a radius of sixty miles. But yet this is but a fraction of the territory which pays tribute to the city stretches away for hundreds of miles. Twenty-six railroads, all radiating from Omaha, line the country with their rails. Omaha's traffic in many lines reaches to the waters of the sundown sea, while in the west of the sundown products the city is competing with Chicago and St. Louis in their own territory. The local grain market, the colossus that has grown from a baby in a few years, is stretching its hands now across the Atlantic to the million of Europe. The first direct shipment of Nebraska wheat to Liverpool by an Omaha firm was made recently and the prospects of making Omaha a great export port are excellent.

At first thought one would not imagine that the manufacturing business is greater than the jobbing business. But it is, when you count the packing houses as factories, for they alone turned out in 1906 \$123,000,000 worth of products, which, with the products of the smelters and breweries and other plants, make a total of manufactured output of \$150,000,000 for the year. It used to be that the products of the west were shipped east and returned to the west as finished product. The error of that system has been impressed upon the minds of the westerners, who now realize the advantages to be gained by establishing manufacturing plants where raw materials are abundant and in the heart of the consuming district. One little manufacturing enterprise was encouraged by the success of another and a third took heart at the success of the two, until at present there are 250 factories in Omaha, employing more than 150,000 workers. Look down the pages of the Omaha classified business directory, beginning at A, and you find manufacturers of art glass, awnings, baby carriages, badges, bags, bank fixtures, barrels, baking powder, boots and shoes, boilers, bottoms, beer, brick, brooms and brushes.

Down at the end you find umbrellas, wigs, woven wire, white lead and yeast.

Local Output for Year. The local output of finished product for 1906 is tabulated as follows:

Table with 2 columns: Product Name and Valuation. Includes items like Packing house products, Refined metals, Breweries and distilleries, etc.

In addition to this there are: 15 concerns whose products aggregate \$1,300,000; 13 concerns whose products aggregate \$750,000; 10 concerns whose products aggregate \$2,100,000; 45 concerns whose products aggregate \$1,600,000; 45 concerns whose products aggregate \$900,000; 24 concerns whose products aggregate \$700,000; 23 concerns whose products aggregate \$230,000.

World is Omaha's Field. Omaha products find their way all over the world. You find its soaps wherever people use soap and its hams and bacon wherever civilization obtains. One stock food company exhibited its products at the recent international exposition in New Zealand, took large orders and has now opened a selling agency in that far off land. It's goods also go to Mexico, the West Indies and Canada. One trunk factory has recently sold goods in Chicago in competition with Chicago manufacturers.

Packing Immense Industry. There is no need in these days for the stock raisers of Dakota, Nebraska, Montana, Wyoming and Colorado to ship their stock a long distance to Chicago, when they have at South Omaha a market that pays just as much money and is much nearer. For many many years after Omaha came to be known as the city, the sheep and cattle and hogs of the west passed right through Omaha on their way east, to be made up into dressed meat, lard and soap. This economic error has been remedied and the stock is now slaughtered close to the source of production.

Last year the packing houses of South Omaha slaughtered 2,329,551 hogs and 1,216,116 sheep, while shipments were 303,342 cattle, 170,653 hogs and 1,178,842 sheep, the difference being the number of animals killed in Omaha. The value of the finished product of the packing houses for that year was \$1,400,000. The beauty of the production of gold and silver and the amount paid to live stock men in that year was within \$7,000,000 of the gold supply of the country. Twenty-eight years ago Omaha pointed with pride to the fact that it packed in one year \$60,000,000 and that it received 243,000 farm animals in 1906. In 1906 the receipts were 6,100,000 animals. In the last twenty-three years the total receipts have been 68,023,857 animals, of which 13,118,851 were shipped, and \$1,804,608 killed at home. The home consumption in 1906 more than equalled the number of farm animals on hand January 1 in Iowa, Nebraska, Kansas, Wyoming, Colorado, Washington and Oregon.

Nebraska butter ranks with the best in the world. Omaha's seven plants in 1906 produced 12,000,000 pounds, retaining first place among the butter producing centers of the nation and beating its own record of 1905 by 2,000,000 pounds. The average price of the butter at wholesale was 22 cents greater than the receipts of the year, and this is the city's production for one year worth \$4,000,000. The beauty of all is that the market has not by any means reached its full development; all seven plants are working their fullest capacity and are increasing their facilities as rapidly as possible.

Jobbing Trade Growing. Omaha's jobbing business amounted to \$2,700,000 in 1906 and will approach the \$30,000,000 mark this year. Such has been the development of trade that no retail merchant within a radius of 200 miles from Omaha has any need to go to Chicago or New York for any sort of goods. Whatever he wants, he can get in "Omaha, the Market Town." People to the west of Omaha have to go to the east for their trading goods, and the east has had to look away from Chicago. The fame of the Market Town has been spread largely by the prices it has been able to offer its customers, and it has been able to interest prospective customers long enough to give them prices by a campaign of judicious advertising. For this fact the territory which pays tribute to the city stretches away for hundreds of miles. Twenty-six railroads, all radiating from Omaha, line the country with their rails. Omaha's traffic in many lines reaches to the waters of the sundown sea, while in the west of the sundown products the city is competing with Chicago and St. Louis in their own territory. The local grain market, the colossus that has grown from a baby in a few years, is stretching its hands now across the Atlantic to the million of Europe. The first direct shipment of Nebraska wheat to Liverpool by an Omaha firm was made recently and the prospects of making Omaha a great export port are excellent.

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Omaha Facts in Tabloid Form

Omaha's bank clearings amount to \$2,000,000 a day, the per cent of increase being larger than that of any other city in the country. Omaha has the most extensive smelting and refining plant in the world. Omaha has the largest butter market in the world. Omaha is the second largest corn market in the world. Omaha is the third meat producing point in the world. Omaha's packing output in 1906 was valued at \$120,000,000, an increase of \$10,000,000 over 1905. Omaha manufacturers produced goods valued at \$220,000,000 in 1906. Omaha's combined commerce in 1906 amounted to \$400,000,000. Omaha packers paid \$74,000,000 for live stock last year. Omaha's stock yards handled 5,680,000 head of live stock in 1906. Omaha's bank clearings in 1906 aggregated \$504,388,764. Omaha and South Omaha banks have deposits in excess of \$53,000,000. Omaha's jobbing sales amount to \$90,000,000 annually. Omaha manufactured 12,000,000 pounds of butter last year and will increase the output by 25 per cent in 1907. Omaha is the second largest agricultural implement distributing point in the world. Omaha has sixty-seven public and private schools and eleven colleges, attended by more than 80,000 pupils. Omaha's grain exchange received and shipped 84,500,000 bushels of grain in 1906. Omaha has 100 miles of electric street car lines. Omaha, including South Omaha, has an actual wealth of more than \$300,000,000. Omaha's postoffice money order business in 1906 was \$8,215,345. Omaha is the center of a railroad system which has 40,000 miles of tracks, giving connection with every principal point in the United States. Omaha is the center of a circle, having a radius of 150 miles, which has a population of 3,000,000 people and produces more agricultural wealth than any similar area on the globe. Omaha is practically the physical center of the United States. Omaha's population is increasing at 12 per cent per annum. Omaha is one of the healthiest cities in the nation. Omaha is the established financial center of the country between the Mississippi river and the Pacific ocean. Omaha offers more advantages to merchants, manufacturers, laborers and home-seekers than any other city in the country.

BUSINESS ON A SOLID BASIS

Bankers of Country Unite in One View of Conditions.

EXPANSION IS NOT SHUT DOWN

Conservative Methods Check Tendency to Get Too Fast, but Do Not Retard Real Progress of Country.

Financial conditions in the United States have been the subject of much anxious apprehension during the last few months, but now the conservative men who stand at the head of the banking institutions of the country are as their opinion that the crisis has passed, and that the business affairs of the public are on a safe ground again. The unexampled expansion of business in the United States and Canada had been the cause of the feeling that we were going too fast, but the wise policy of the bankers and business men in general has brought about a more healthy tone and without serious interruption of the general activity. The expansion will continue, but it will be on a solid basis. Omaha has come to be looked upon as a financial center, and the growth of the banking business here more than justifies this view. The opinion of local bankers was therefore sought by The Bee as to the general outlook. Opinions expressed are in line with the conservative utterances of experienced bankers everywhere.

C. F. McGrew, vice president of the Omaha National bank, when asked for his views, said: "The rapidly increasing prosperity of the country for the last few years may be likened to a limited express train whose speed is being constantly accelerated. So long as the train clings to the track, encounters no broken rails or open switches, and the engineer keeps his nerve, all is well. But let the speed increase until the momentum overcomes the laws of gravity or cohesion, then the train plunges into the ditch, bringing destruction of life and property; the man at the lever, being faithful to his trust, applies the brake, the speed is gradually reduced and the train with its precious load of life and property glides safely to its destination. Wonderful Strides of a Decade. History does not record an era in which the wealth of a people has for so long a period continued rapidly to increase as that of North America—Canada seeming to have equally shared in the prosperity—during the last ten years. To accomplish this we have been moving at a high rate of speed; more trouble has been encountered in procuring help and capital with which to carry on legitimate trade than in procuring the trade on a profitable basis; lower rates of interest than were ever before known prevailed for several years; money, or, more properly speaking, credit, was plentiful; many of the legitimate lines of trade have expanded so rapidly as to embarrass their conduct; railroads have been unable to find motive power or cars with which to convey the large increases of grain and merchandise from one section to another; earnings were larger than ever before, but enormous amounts of money were required for betterments with which to handle the increase of traffic. Confidence, the basis of credit, was firm and undisturbed. Occasionally a few passengers becoming frightened suggested a plan for asset currency, which was only supported by those few in favor of inflation; and confidence still remains."

"The increase of business has not been confined to any one line of trade or to any one section. From 1897 to 1907 the deposits with all the national banks increased from \$1,000,000,000 to \$1,514,138,000, an increase of \$514,138,000; the gain in deposits of seven large cities being only 10 per cent, indicating that the growth was general throughout the country. The export to foreign countries for 1906 exceeded those of 1907 by \$65,946,779, while the gain in imports was \$37,312,813, showing an increase in the balance of trade of \$28,633,966. Wreck Has Been Avoided. "That such a rapid growth of prosperity could not indefinitely continue became apparent. Conservative manufacturers, traders and bankers were compelled to admit that unless the brake of conservatism should be applied to this train of prosperity and the speed gradually lessened, a serious wreck—a panic—would inevitably ensue. Such a feeling seemed to prevail during the early months of 1907 and all interests ought now to adopt one policy and gradually curtail business in keeping with the volume of their capital; expenses with income. Conditions now seem to indicate continued and substantial prosperity, but to a lesser degree, more conservative with safety; that after the train has slackened speed sufficiently to take on a new supply of fuel and water, in the form of increased capital, it will be safe to again enlarge the limits of trade."

Victor E. Caldwell, vice president of the United States National bank of Omaha, being interviewed, said: "The financial situation of the United States is today very strong. The recent wars and the earthquake in San Francisco disturbed the world's markets. The loss of these many hundreds of millions of dollars of value shows how stable is the present prosperity of the world. Such a catastrophe coming a generation ago would have been followed by panics in every country doing an extensive commercial business. It is not alone the loss of value, but the loss of productive power and the loss of the creation of new wealth out of the soil that amounts in millions to a vast sum. The wheat fields of other nations, always in competition with ours, have produced much less since the war and this, with other causes, has made the big prices our cereals have commanded over a period of many years. All this has come at a time when the industrial activity in the United States reached the highest point ever known. The natural result of the loss of capital to the world and the great expansion of industry during the same years is a greater demand for money at a higher rate of interest. Various causes have checked our over-extended commercial expansion. Our country was going too fast and must stop either by running into the jumping-off place or by securing the brakes hard. We have been putting on the brakes. The test of our ability to meet our obligations occurred in August and September, the period of the moving of the crops, and for awhile the country balanced upon a scale uncertain whether to go up or down. The eastern banks are full of securities, and for a long time have not been able to take care of their own necessities, but to reach out and take care of a large part of those of the east we would have had a sharp industrial panic this fall. The west not only has sufficient for its own needs, but also for much of the necessities of the east. The crisis was passed by the west turning the scales upward and for the next year or two, with good crops as a promise, the outlook could not be better. The country will not get ahead as fast as it did but fast enough. Its progress will be steadier and more certain. I can see nothing ahead but continuing prosperity for the United States as long as the crops of the west are so abundant and its people so contented."

Preserving Famous Houses. LONDON, Sept. 28.—(Special.) There is a deluge of talk about the preservation of old houses in or near London which have been made famous by great literary lights. On the outskirts of town is Dollis Hill house where Mark Twain lived in 1906. The house was built some ninety years ago by the lord Aberdeen and was purchased in 1896 by a 100-acre park, now owned by the village council. It is suggested that the house be turned into a Gladstone museum and the park be called Gladstone park, after England's grand old man, who week-ended there for many years. It was there also that Gladstone and Joseph Chamberlain dined together previous to their estrangement over home rule. Mark Twain was fascinated by the place and wrote of it: "I have lived in a great many places, but have never seen anything so satisfactory situated as this, with its noble trees and stretch of country, and everything that goes to make life pleasant and peaceful." Hood's house at Wanstead, also on the outskirts of London, will soon be pulled down to make way for modern building operations. The house and immediate grounds were offered the Hood society for \$30,000, but the money could not be found. A final attempt is to be made to save the place, but it is scarcely likely to succeed. Tennyson's house at Somersby is in the hands of the public. Many Americans yearly visit the old place, pay their 25 cents and even penetrate into the bedroom where the poet laureate was born. This room is used nowadays by the present occupants as their bedchamber. The rest of the house is in bad repair. The walls are losing paper and plaster and the floors are full of holes. As there is already a proposal on foot for the celebration of the Tennyson centenary in 1909, there may be a chance that the old and beautiful house may be properly preserved. The poet spent his later years—and indeed died—at Haslemere and it is proposed for the centenary to erect a scene from the "Idylls of the King" in the grounds and also to build a Tennyson hall at Haslemere. Something will undoubtedly be done, for Lord Tennyson's memory and his works are dearly beloved by the Englishman.

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OMAHA AS THE WOOL MARKET

One Place that Offers Much Inducement Locally.

EXPERT WRITES OF CONDITIONS

Dealer Jones of Boston Sets Forth the Needed Steps and the Many Advantages to Grower and Buyer.

BOSTON, Sept. 28.—To the Editor of The Bee: An article in reference to this subject which you recently published and which states there is a movement on foot to make Omaha the principal wool market of the country, has been forwarded to me with the request to write you my views on the subject, as having had practical experience in this line in Omaha and having been engaged in this wool business as buyer, salesman and merchant for twenty-five years in Omaha, St. Louis and Boston. It might be that I could suggest some things that would be useful in achieving the desired result.

In the first place, I think it is impracticable at the present time for Omaha to become the largest wool market in the United States, but I do believe, with a discernible and practical organization and a wise and experienced management, it is easily possible to make it a large market, and to occupy a position, in the marketing of this great staple article of commerce which it should do, whereas now it is nowhere, many small towns handling fifty times as much wool as Omaha is doing. The location of Omaha in respect to the handling of the wool production of Nebraska, Colorado, Idaho, Wyoming, Utah and Oregon (all large wool growing states), is ideal, especially since the railroads are no longer able to give the large eastern buyers special rates and Omaha, being a basing point for freight rates, is to the west to the east is a very powerful point in its favor. There are many other advantages which Omaha possesses, but I need not elaborate upon them as they are readily discernible and familiar to the practical business men, capitalists and bankers of your city, and the same reasoning applies to the many advantages which would accrue to the city, if the project can be carried out, so I will therefore in this brief discussion of the subject give emphasis to what, in my judgment, are the salient points which should be taken into actuality in place of a theoretical proposition. Money the First Thing. The first thing necessary in a business proposition is money. The question of how it can be obtained for the purpose and its probable reward, for when you propose to any one to put his money into an enterprise the most important point is to be able to prove it a safe, practical, profitable investment, and it must be organized in that way to command success. It must be on such a footing that the banks of Omaha and the surrounding towns would feel absolutely safe in loaning money to it, and in the connection with it, and bankers who experience the Omaha banks are ready and willing to extend their aid to any enterprise for the upbuilding of the business interests of Omaha, providing it is consistent with safe and conservative banking principles. Apropos of this, I may be pardoned for mentioning a personal incident. Several years ago, having decided that Omaha was very favorably located for the wool business, I came here and went to a prominent national bank, and upon being introduced to the president, explained to him the method upon which I proposed doing business with the bank. He was perfectly willing and did extend to me such accommodations and loans as my financial standing and collateral reasonably justified, and the transactions were carried out and ended in a mutually satisfactory way. The reason I abandoned the business there was that I was offered a responsible position in a large wool house in St. Louis, where I continued until I started in the wool business in Boston. I mention this simply to illustrate that the banks of Omaha would undoubtedly lend their assistance to the establishment of Omaha as a wool market, providing the business was organized and run on correct banking principles. Omaha Would Improve Situation. The statement you make that the present method of buying, selling and handling of wool can be greatly improved by the establishment of a wool market in Omaha, is true, and I believe it can be done in such a way as to be advantageous to the wool growers, the eastern dealers and the woolen mills, and, at the same time, profitable to the company in Omaha. Under the present system the grower is often compelled to bring his sheep; a considerable trouble, inconvenience and expense, to some shearing place contiguous to a central local wool market where the buyers congregate, and wait around for days, often weeks, before he can make a satisfactory disposal of his wool, so while

in one place it may bring twenty-five cents in another, possibly, not over twenty-three cents elsewhere.

Not a long experience I have not found the wool grower the unreasonable person he is often pictured, the attitude being due to the positive uncertainty he is forced into by the present system as to the real, actual market value of his product, often intensified when he sees clips sell at the same price as his own when he knows to be inferior, and I positively believe in a large, practical experience the wool growers as a class are men who want to do what is right, are honorable and fair men to do business with and want only what they are entitled to, if they had any means of finding out just what that was.

But, on the other hand, it would be a safe buyers' fault that this condition exists; they are just as honorable and willing to do right as the growers. It is the fault of the antiquated system under which the business is conducted, and which could be greatly improved if Omaha was established as a large primary market. In fact, I do think there are any business men in any community who will average any better than the wool growers, wool dealers and woolen mill manufacturers of this country. But to return to the practical starting of such an enterprise in Omaha. Why I would suggest it is getting together of a large number of possible of the principal business men and capitalists and the organization of a stock company with a paid-in capital sufficiently large to inspire confidence with the sheep men and also with the financial interests, so that each would feel assured of absolute safety in doing business with it. An investment in the stock of such a company, carefully organized, would be perfectly safe and should give a good rate of interest, evidently with the organization of a stock company with a paid-in capital sufficiently large to inspire confidence with the sheep men and also with the financial interests, so that each would feel assured of absolute safety in doing business with it. An investment in the stock of such a company, carefully organized, would be perfectly safe and should give a good rate of interest, evidently with the organization of a stock company with a paid-in capital sufficiently large to inspire confidence with the sheep men and also with the financial interests, so that each would feel assured of absolute safety in doing business with it. 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