



MRS. J. L. BRANDEIS AND HER GUESTS AT A PLEASANT PICNIC.



"HORSELESS" TRAIN THAT HAULED THE INVADING OMAHA JOBBERS AROUND COIN, Ia.

**Carpenter's Letter**

(Continued from Page Twelve.)

They are conservative and prefer to put their money into the imperial savings banks or government bonds. They have at present about \$400,000,000 so invested, and without they can make 20, 30 or 40 per cent per annum outside they will not subscribe. They are afraid of new institutions, and no American need expect to come here and start an enterprise based on Russian capital. He must furnish enough to make the business pay, and he then may be able to sell his stock.

I visited the Moscow Stock exchange the other day. There were about 500 brokers present, but the crowd looked more like one of farmers than of bankers and brokers. The most of the men wore caps and long overcoats. Many of them were merchants, a few were Chinese, one was a Persian and several were Armenians. The trading was slow and there was more gossiping than selling.

The stock companies here are operated with foreign capital. The French have invested most, next the Belgians, then the Germans, and then the English. The Americans are far in the rear. The French and Belgians are operating chiefly in southern Russia, the Germans more in Poland and the territory opposite the German frontier, while the English have their money pretty well scattered. The total number of stock companies is 1,784, and the share capital is a little more than \$1,000,000,000.

The companies cover all branches of industry. Twenty-eight of them have iron mines of about \$30,000,000 and among these is the first foreign joint stock company of the empire. This was organized by an Englishman named Youth with a capital of \$1,500,000 to operate coal and iron mines in the south. It has had an enormous success and it now employs 10,000 workmen.

There are nine companies interested in gold mines with a capital of \$25,000,000, forty-two in petroleum wells with a capital of about \$6,000,000 and thirty in coal mines with a capital of about \$35,000,000.

The largest industry is cotton, embracing cleaning, spinning and weaving mills. It is operated by 136 companies, with a capital of more than \$100,000,000. There are sixty-eight woolen companies, twenty-five linen companies, twenty-nine brewing companies and 178 sugar refineries. The most of these companies are doing well and many of them pay very large dividends.

FRANK G. CARPENTER.

**Bunch of Aphorisms**

After all, the powers of Europe may be only powwowers.

The loeman should be brought to see the error of his weights.

"A woman doesn't realize the battle of life," says the Cynical Bachelor, "until she gets a husband."—Philadelphia Record.



JUVENILE GIRLS' BAND OF HAMBURG, Ia., THAT WELCOMED THE OMAHA VISITORS.



MISS EDITH M'CLARY OF NORFOLK, Neb.—QUEEN - KLOFRON IN FIREMEN'S TOURNAMENT.



HOWARD S. BAKER OF SIOUX CITY, PRESIDENT IOWA PHARMACEUTICAL ASSOCIATION.



JOHN E. CHALMERS, NEW DIRECTOR OF ATHLETICS AT STATE UNIVERSITY OF IOWA.