

THE PRESIDENT'S ANNUAL MESSAGE

Leading Problems Confronting Our Government Ablly Discussed By the Executive

CURRENCY REFORM PLAN

The Regulation of Public Service Corporations is Necessary, But They Must Have Fair Treatment—Integrity of Administration of Public Affairs a Duty That Applies to All.

To the Senate and House of Representatives: No nation has greater resources than ours, and I think it can be truthfully said that the citizens of no nation possess greater energy and industrial ability. In no nation are the fundamental business conditions sounder than in ours at this very moment; and it is foolish, when such is the case, for people to hoard money instead of keeping it in sound banks; for it is such hoarding that is the immediate occasion of money stringency. Moreover, as a rule, the business of our people is conducted with honesty and probity, and this applies alike to farms and factories, to railroads and banks, to all our legitimate commercial enterprises.

In any large body of men, however, there are certain to be some who are dishonest, and if the conditions are such that these men prosper or commit their misdeeds with impunity, their example is a very evil thing for the community. Where these men are business men of great sagacity and of temperament both unscrupulous and reckless, and where the conditions are such that they act without supervision or control and at first without effective check from public opinion, they delude many innocent people into making investments or embarking in kinds of business that are really unsound. When the misdeeds of these successfully dishonest men are discovered, suffering comes not only upon them, but upon the innocent men whom they have misled. It is a painful awakening, whenever it occurs; and, naturally, when it does occur those who suffer are apt to forget that the longer it was deferred the more painful it would be. In the effort to punish the guilty it is both wise and proper to endeavor so far as possible to minimize the distress of those who have been misled by the guilty. Yet it is not possible to refrain because of such distress from striving to put an end to the misdeeds that are the ultimate causes of the suffering, and, as a means to this end, where possible to punish those responsible for them.

Our steady aim should be by legislation, cautiously and carefully undertaken, but resolutely persevered in, to assert the sovereignty of the National Government by affirmative action.

Interstate Commerce. No small part of the trouble that we have come from carrying to an extreme the national virtue of self-reliance, of independence in initiative and action. It is wise to conserve this virtue and to provide for its fullest exercise, compatible with seeing that liberty does not become a liberty to wrong others. Unfortunately, this is the kind of liberty that the lack of all effective regulation inevitably breeds. The founders of the Constitution provided that the National Government should have complete and sole control of interstate commerce. There was then practically no interstate business save such as was conducted by water, and this the National Government at once proceeded to regulate in thoroughgoing and effective fashion. Conditions have now so wholly changed that the interstate commerce by water is insignificant compared with amount that goes by land, and almost all big business concerns are now engaged in interstate commerce. As a result, it can be partially and imperfectly controlled or regulated by the action of any one of the several States; such action, inevitably tending to be either too drastic or else too lax, and in either case ineffective for purposes of justice. Only the National Government can in thoroughgoing fashion exercise the needed control. This does not mean that there should be any extension of Federal authority, for such authority already exists under the Constitution in amplest and most far-reaching form; but it does mean that there should be an extension of Federal activity. It is merely looking back in the face, and realizing that centralization in business has already come and cannot be avoided or undone, and that the public at large can only protect itself from certain evil effects of this business centralization by providing better methods for the exercise of control through the authority already centralized in the National Government by the Constitution itself. There must be no halt in the healthy constructive course of action which this Nation has elected to pursue, and has steadfastly pursued, during the last six years.

Income Tax. Reference is here made to the difficulty of framing a law that will withstand the test of the courts. The argument is made by the President that such a tax is not a tax on thrift or industry. The German law is given as an interesting example.

Sherman Antitrust Law. Moreover, in my judgment there should be additional legislation looking to the proper control of the great business concerns engaged in interstate business, this control to be exercised for their own benefit and prosperity no less than for the protection of investors and of the general public. As I have repeatedly said in Messages to the Congress and elsewhere, experience has definitely shown not merely the unwisdom but the futility of endeavoring to put a stop to all business combinations. Modern industrial conditions are such that combination is not only necessary but inevitable. It is so in the world of business just as it is so in the world of labor, and it is as idle to desire to put an end to all corporations to all big combinations of capital, as to desire to put an end to combination of labor. Corporation and labor union alike have come to stay. Each if properly managed is a source of good and not evil. Whenever in either there is evil, it should be promptly held to account; but it should receive hearty encouragement so long as it is properly managed. A profoundly immoral to put or keep on the statute books a law, nominally in the interest of public morality, that really puts a premium upon public immorality, by undertaking to forbid honest men from doing what must be done under modern business conditions, so that the law itself provides that its own infraction must be the condition precedent upon business success. To aim at the accomplishment of too much usually means the accomplishment of too little, and often the doing of positive damage.

The antitrust law should not be repealed; but it should be made both more efficient and more in harmony with actual conditions. It should be so amended as to forbid only the kind of combination which does harm to the general public, such amendment to be accompanied by, or to be an incident of, a grant of supervisory power to the Government over these big concerns engaged in interstate business. This should be accompanied by provision for the compulsory publication of accounts and the submission of books and papers to the inspection of the Government officials. A beginning has already been made for such supervision by the establishment of the Bureau of Corporations.

The antitrust law should not prohibit combinations that do no injustice to the public, still less those the existence of which is on the whole of benefit to the public. But even if this feature of the law were abolished, there would remain as an equally objectionable feature the difficulty and delay now incident to its enforcement. The Government must now submit to irksome and repeated delay before obtaining a final decision of the courts upon proceedings instituted, and even a favorable decision may mean an empty victory. Moreover, to attempt to control these

corporations by law is a most ineffectual method upon both the Department of Justice and the courts an impossible burden; it is not feasible to carry on more than a limited number of such suits. Such a law to be really effective must of course be administered by an executive body, and not merely by means of lawsuits. The design should be to prevent the abuses incident to the creation of unhealthy and improper combinations, instead of waiting until they are in existence and then attempting to destroy them by civil or criminal proceedings.

Pure-Food Law. Incidentally, in the passage of the pure-food law the action of the various State food and dairy commissioners showed in striking fashion how much good for the whole people results from the hearty cooperation of the Federal and State officials in securing a given reform. It is primarily to the action of these State commissioners that we owe the enactment of this law; for they aroused the people, first to demand the enactment and enforcement of State laws on the subject, and then the enactment of the Federal law, without which the State laws were largely ineffective. There must be the closest cooperation between the National and State governments in administering these laws.

Enforcement of the Law. A few years ago there was loud complaint that the law could not be invoked against wealthy offenders. There is no such complaint now. The course of the Department of Justice during the last few years has been such as to make it evident that no man stands above the law, that no corporation is so wealthy that it can not be held to account. The Department of Justice has been as prompt to proceed against the wealthiest malefactor whose crime was one of greed and cunning as to proceed against the agitator who incites to brutal violence. Everything that can be done under the existing law, and with the existing state of public opinion, which so profoundly influences both the courts and juries, has been done. But the laws themselves need strengthening in more than one important point; they should be made more definite, so that no honest man can be led unwittingly to break them, and so that the real wrongdoer can be readily punished.

Injunctions. Instances of abuse in the granting of injunctions in labor disputes continue to occur and the resentment in the minds of those who feel that their rights are being invaded and their liberty of action and of speech unwarrantably restrained continues likewise to grow. Much of the attack on the use of the process of injunction is wholly without warrant; but I am constrained to express the belief that for some of it there is warrant. This question is becoming more and more one of prime importance, and unless the courts will themselves deal with it in effective manner, it is certain ultimately to demand some form of legislative action. It would be most unfortunate for our social welfare if we should permit many honest and law-abiding citizens to feel that they had just cause for regarding our courts with hostility. I earnestly commend to the attention of the Congress this matter, so that some way may be devised which will limit the abuse of injunctions and protect those rights which from time to time it unwarrantably invades. Moreover, discontent is often expressed with the use of the process of injunction by the courts, not only in labor disputes, but where State laws are concerned. I refrain from discussion of this question as I am informed that it will soon receive the consideration of the Supreme Court.

Accidents. The loss of life and limb from railroad accidents in this country has become appalling. It is a subject of which the National Government should take supervision. It might be well to begin by providing for a Federal inspection of interstate railroads, somewhat along the lines of Federal inspection of steamboats, although not going so far.

The National Government should be a model employer. It should demand the highest quality of service from each of its employees and it should care for all of them properly in return. Congress should adopt legislation providing limited but definite compensation for accidents to all workmen within the scope of the Federal power, including employees of the navy yards and arsenals.

Eight-Hour Law. The Congress should consider the extension of the eight-hour law. The constitutionality of the present law has recently been called into question and the Supreme Court has decided that the existing legislation is unquestionably within the powers of Congress. The principle of the eight-hour day should be rapidly and as far as practicable be extended to the entire work carried on by the Government; and the present law should be amended to embrace contracts on those public works which the present wording of the act has been construed to exclude. The general introduction of the eight-hour day should be the goal toward which we should steadily tend, and the Government

The Modern Variety. "Now Willie Bright," said the Sunday school teacher, "can you tell me what a prophet is?" "Sure," replied Willie, "a prophet is one of those fellows who's always going 'round looking' for a chance to say 'I told you so.'"

Everybody Says It. One more this bromide
Now we hear:
"Good gracious, isn't
Christmas near!"

News Notes. The Italian government is reported to be on the point of adopting electricity to a large extent upon its railroads and the Italian Parliament lately voted \$10,000,000 for this purpose. The longest sections which are to be electrically operated at the start are from Naples to Salerno, a distance of thirty-two miles, and from Milan to Lecca, similar distance.

Pert Paragraphs. The number of children's playgrounds in increasing rapidly in many cities. Recent statistics covering 24 cities between 25,000 and 300,000 population show that there have been in two years an increase of 94 per cent in park and municipal playgrounds, and a total increase of all kinds of playgrounds of 54 per cent in that period.

Blessing in disguise would make a greater hit if the disguise weren't so thick.

Current Happenings. Lord Curzon is extremely methodical. It is said of him when in India that in a single moment he could place his hands on any paper in his possession that he wanted relating to the country of which he was Viceroy.

Stumped. "Hestir yourself!" her father cried, "Have done with foolish mooning." "Why should I stir," the youth replied, "When I am busy spooling!"

Any plan must, of course, guard the interests of western and southern bankers as carefully as it guards the interests of New York or Chicago bankers, and must be drawn from the standpoint of the farmer and the merchant no less than from the standpoint of the city banker and the country banker."

I again urge on the Congress the need of immediate attention to this matter. We need a greater elasticity in our currency; provided, of course, that we recognize the even greater need of a safe and secure currency. There must always be the most rigid examination by the National authorities. Provision should be made for an emergency currency. The emergency issue should, of course, be made with an effective guaranty, and upon conditions carefully prescribed by the Government. Such emergency issue must be based on adequate securities approved by the Government, and must be issued under a heavy tax. This would permit currency being issued when the demand for it was urgent, while securing its retirement as the demand fell off. It is worth investigating to determine whether officers and directors of national banks should ever be allowed to loan to themselves. Trust companies should be subject to the same supervision as banks; legislation to this effect should be enacted for the District of Columbia and the Territories.

Postal Affairs. I commend to the favorable consideration of the Congress a postal savings bank system, as recommended by the Postmaster General. The primary object is to encourage among our people economy and thrift and by the use of postal savings banks to give them an opportunity to husband their resources, particularly those who have not the facilities at hand for depositing their money in savings banks. Viewed, however, from the experience of the past few weeks, it is evident that the advantages of such an institution are still more far-reaching. Timid depositors have withdrawn their savings for the time being from national banks, trust companies, and savings banks; individuals have hoarded their cash and the workmen their earnings; all of which money has been withdrawn and kept in hiding or in the safe deposit box to the detriment of prosperity. Through the agency of the postal savings banks such money would be restored to the channels of trade, to the mutual benefit of capital and labor.

I further commend to the Congress the consideration of the parcel post, especially on the rural routes. There are now 38,215 rural routes, serving nearly 15,000,000 people who do not have the advantages of the inhabitants of cities in obtaining their supplies. These recommendations have been drawn up to benefit the farmer and the country storekeeper; otherwise, I should not favor them, for I believe that it is good policy for our Government to do everything possible to aid the small town and the country districts. It is desirable that the country merchant should not be crushed out.

Reports show that during the past year we made a clear profit on our foreign postal business of more than three and a half million dollars. The President recommends that profit be expended in improving the service.

Oklahoma. Oklahoma has become a State, standing on a full equality with her elder sisters, and her future is assured by her great natural resources. The duty of the National Government to guard the personal and property rights of the Indians within her borders remains of course unchanged.

German Tariff Agreement. A re-adjustment of the German tariffs made it necessary to appoint a commission composed of experts to investigate conditions and secure the fullest measure of rights to shippers, both exporters and importers.

Porto Rico. I again recommend that the rights of citizenship be conferred upon the people of Porto Rico. A bureau of mines should be created under the control and direction of the Secretary of the Interior; the bureau to have power to collect statistics and make investigations in all matters pertaining to mining and particularly to the accidents and dangers of the industry.

Compulsory Investigation of Industrial Disputes. Strikes and lockouts, with their attendant loss and suffering, continue to increase. For the five years ending December 31, 1905, the number of strikes was greater than those in any previous ten years and was double the number in the preceding five years. These figures indicate the increasing need of providing some machinery to deal with this class of disturbances in the interest alike of the employer, the employee, and the general public.

Compulsory Investigation of Industrial Disputes. The need for some provision for such investigation was forcibly illustrated in the recent strike of telegraph operators which seriously interfered with telegraphic communication, causing great damage to business interests and serious inconvenience to the general public.

Inland Waterways. The conservation of our natural resources and their proper use constitute the fundamental problem which underlies almost every other problem of our National life. We must maintain for our civilization the adequate material basis without which that civilization can not exist. We must show foresight, we must look ahead. As a nation we not only enjoy a wonderful measure of present prosperity but if this prosperity is used aright it is an earnest of future success such as no other nation will have. The reward of foresight for this Nation is great and easily foretold. But there must be the look ahead, there must be a realization of the fact that to waste, to destroy, our natural resources, to skin and exhaust the land instead of using it so as to increase its usefulness, will result in undermining in the days of our children the very prosperity which we ought by right to hand down to them amplified and developed.

Washington Post. Carry Nation has declared that she would not kiss a man who chews tobacco. She would find it a difficult matter to kiss some men who do not chew tobacco.

Philadelphia Press. Tess—So Mrs. Roxley isn't going to apply for a divorce after all.
Jess—No, she found out that there were three other girls who were there to get him if he was free.

Presidential Campaign Expenses. Under our form of government voting is not merely a right but a duty, and, moreover, a fundamental and necessary duty if a man is to be a good citizen. It is well to provide that corporations shall not contribute to Presidential or National campaigns, and furthermore to provide for the publication of both contributions and expenditures.

Wholesale Markets. Baltimore.—Wheat—Southern was easier on graded lots, but steady demand for prime wheat. Cargoes sold at 101c for special bin No. 2 red, 100 1/2 for stock No. 2 red, 97 1/2 for special bin steamer No. 2 red, 95 1/2 for stock steamer No. 2 red, 92 for special bin rejected, 92 for stock rejected and 91 for rejected to go through the drier. Small bag lots, by sample, sold at 90 to 97c.

The market for Western opened steady; spot and November, 100c; December, 100 1/2; January, 102 1/2.

Corn—Western opened easy, 1/2 to 1/2c lower; spot, new 63 1/2c; old and November, 63 1/2 to 63 3/4c; 61 1/2 @ 62; January, 60 1/2 @ 61.

Oats—White—No. 2, heavy, 54 1/2 @ 55c; No. 2, light to medium, 53 1/2 @ 54; No. 3, heavy, 53 @ 53 1/2; No. 3, medium, 52 @ 52 1/2; No. 3, light, 51 1/2 @ 51; No. 4, light to heavy, 50 @ 51. Mixed—No. 2, 52 @ 52 1/2c; No. 3, 50 1/2 @ 51; No. 4, 45 @ 49.

Butter—Creamery separator, 28 1/2 @ 29; imitation, 21 @ 22.

Cheese—Market steady. Jobbing prices, 16 1/2 @ 17 1/2c.

Eggs—Market continues firm under light receipts and good goods in demand. Quote, per dozen, loss off: Maryland, Pennsylvania and nearby, 31c; Western, 31; West Virginia, 31 @ 30; Southern, 31; 28 @ 29; Gulton eggs, 15 @ 16.

New York.—Wheat—Spot weak; No. 2 red, 99c; elevator, No. 2 red, 100 1/2, f. o. b. afloat; No. 1 Northern Duluth, 113 1/2, f. o. b. afloat; No. 2 hard-winter, 105 1/2, f. o. b. afloat.

Corn—Spot firm; No. 2, 66c; elevator and 65 1/2, f. o. b. afloat. Option market was easier; with wheat closing 1/2 @ 1/2c, not lower. December closed 68 1/2c; May 64 @ 65 1/2 closed 64.

Oats—Spot quiet; mixed, 26 @ 27; white, 26 @ 27; natural white, 26 @ 27; 52 @ 54 1/2; clipped white, 32 @ 40 lbs., 52 1/2 @ 60.

Eggs firm; receipts, 7,769 cases; Western and Southern, 30 @ 31c; seconds, 26 @ 27.

Poultry—Alive steady; Western chickens, 11 @ 12; Southern, 11 @ 12; turkeys, 13 @ 15. Dressed steady; Western chickens, 12 @ 15c; turkeys 14 @ 18; fowls, 10 @ 13.

Philadelphia.—Wheat 1 1/2c lower; contract grade, November, 98 1/2 @ 99. Corn dull and weak; November, 63 1/2 @ 64. Oats quiet but steady; No. 2 white, 52 1/2 @ 53 1/2c.

Butter firm, good demand; extra Western creamery, 29c; do., nearby, 30c.

Eggs firm, good demand; Pennsylvania and nearby firsts, free cases 32c; at market; do., do., current receipts, 31 @ 32; do., do., 31 at market; Western choice, free cases 32 at market; Western, fair to good free cases, 31 at market.

Live poultry steady; fowls, 12 1/2 @ 14c; old roosters, 9 @ 9 1/2c; spring chickens, 11 @ 13 1/2; ducks 12 1/2 @ 13 1/2; geese, 12 @ 14; turkeys, 14 @ 16.

Wholesale Markets. Chicago.—Cattle—Market steady; steers, 44 @ 6.00; cows, 33.25 @ 4; heifers, 32.50 @ 35; bulls, 32.50 @ 4.75; calves, 33 @ 7.50; stockers and feeders, 32.40 @ 4.70.

Hogs—Market strong 10c to 15c higher; choice heavy shippers, 35.40 @ 35.50; light, butchers, 35.40 @ 35.50; light mixed, 35.25 @ 35.35; packing, 34.85 @ 35.30; pigs, 34 @ 35.10; bulk of sales, 35 @ 35.50.

Kansas—Cattle—Market steady to 15c higher; choice export and dressed beef steers, 45.00 @ 6.00; fair to good, 33.75 @ 4.50; Western steers, 32.40 @ 4.85; stockers and feeders, 32.75 @ 4.25; Southern steers, 32.25 @ 4.00; Southern cows, 32.00 @ 3.25; native cows, 31.45 @ 3.90; native heifers, 32.50 @ 4.25; bulls, 32.00 @ 3.25; calves, 32.75 @ 6.25.

Pittsburg, Pa.—Cattle—Supply light; steady; choice, 40.00 @ 6.25; prime, 35.50 @ 5.90. Sheep—Supply light; steady; prime wethers, 35.40 @ 5.50; culls, 31.50 @ 2.50; lambs, 35.00 @ 7.00; 35 @ 36.00.

Hogs—Receipts fair; active; prime heavies, 35.70 @ 5.75; mediums and heavy Yorkers, 35.70; light Yorkers, 35.40 @ 5.50; pigs, 35.15 @ 6.25; roughs, 35.00 @ 5.25.

Hogs—Market 15 @ 25c higher; top, 35.25; bulk of sales, 35.00 @ 5.20; heavy, 34.95 @ 5.25; stockers, 35.00 @ 5.20; pigs and light, 34.70 @ 5.15.

Wholesale Markets. According to an English authority, London pays every year over \$95,000,000 for the pleasure of seeing a chimney smoke. Fire causes by sooty chimneys alone involve a yearly loss of \$10,000,000.

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Commercial Column. Weekly Review of Trade and Latest Market Reports.

Dun's Weekly Review of Trade says: Improvement is reported in retail trade and sentiment is more hopeful in some commercial departments, but pending resumption of active demand manufacturers restrict production. Financial conditions are less disturbing, much relief resulting from large import of gold, while a better feeling was caused by the announcement of further Government aid, although the proposed bonds and certificates have not increased the actual supply of money. Mercantile collections are irregular, some sections of the country report a practically unsteady prompt settlement, while at other points they are slow.

The final returns for October indicated a favorable trade balance for the United States of \$63,747,482, and still better results are promised for November by preliminary reports available for three weeks. No further difficulty is anticipated in meeting payrolls, now that the midmonth settlements have been made without serious delay. Holiday trade has opened, wholesale houses distributing goods to dealers throughout the country.

Little alterations in noticed in quotations of iron and steel, reduction in price being averted by restriction of output. Any pressure to force sales would result in concessions, but producers maintain the statistical position by shutting down all capacity for which there is no demand.

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Butter—Creamery separator, 28 1/2 @ 29; imitation, 21 @ 22.

Cheese—Market steady. Jobbing prices, 16 1/2 @ 17 1/2c.

Eggs—Market continues firm under light receipts and good goods in demand. Quote, per dozen, loss off: Maryland, Pennsylvania and nearby, 31c; Western, 31; West Virginia, 31 @ 30; Southern, 31; 28 @ 29; Gulton eggs, 15 @ 16.

New York.—Wheat—Spot weak; No. 2 red, 99c; elevator, No. 2 red, 100 1/2, f. o. b. afloat; No. 1 Northern Duluth, 113 1/2, f. o. b. afloat; No. 2 hard-winter, 105 1/2, f. o. b. afloat.

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Oats—Spot quiet; mixed, 26 @ 27; white, 26 @ 27; natural white, 26 @ 27; 52 @ 54 1/2; clipped white, 32 @ 40 lbs., 52 1/2 @ 60.

Eggs firm; receipts, 7,769 cases; Western and Southern, 30 @ 31c; seconds, 26 @ 27.

Poultry—Alive steady; Western chickens, 11 @ 12; Southern, 11 @ 12; turkeys, 13 @ 15. Dressed steady; Western chickens, 12 @ 15c; turkeys 14 @ 18; fowls, 10 @ 13.

Philadelphia.—Wheat 1 1/2c lower; contract grade, November, 98 1/2 @ 99. Corn dull and weak; November, 63 1/2 @ 64. Oats quiet but steady; No. 2 white, 52 1/2 @ 53 1/2c.

Butter firm, good demand; extra Western creamery, 29c; do., nearby, 30c.

Eggs firm, good demand; Pennsylvania and nearby firsts, free cases 32c; at market; do., do., current receipts, 31 @ 32; do., do., 31 at market; Western choice, free cases 32 at market; Western, fair to good free cases, 31 at market.

Live poultry steady; fowls, 12 1/2 @ 14c; old roosters, 9 @ 9 1/2c; spring chickens, 11 @ 13 1/2; ducks 12 1/2 @ 13 1/2; geese, 12 @ 14; turkeys, 14 @ 16.