

SIX TRAINS STALLED IN IOWA

COLD WEATHER HITS MIDDLE WEST AND TRAFFIC IS DELAYED—CITIES SUFFER.

Sioux City, Dec. 1.—The first blizzard of the winter is sweeping over South Dakota tonight, piling the snow in high drifts and delaying all railway traffic. Six trains are reported stalled on the Illinois Central between here and Fort Dodge. Several trains to South Dakota points have been abandoned and those arriving are from six to eight hours late. The gate began about 6 o'clock this morning and by tonight had reached a 40-mile clip, driving the snow in all directions. The thermometer registered 6 below zero at 6 o'clock this evening, with indications of further downward movement. Street car traffic in the city has been almost cut off.

Kansas Is Cold. Kansas City, Jan. 1.—The first real blizzard of the year over western Missouri and Kansas is sweeping these states tonight and promises to send the mercury far below the zero mark before morning. Tonight throughout western Missouri and practically all of Kansas the mercury is near zero. At noon today the thermometer registered 48 degrees above zero in Kansas City and at 8 o'clock tonight it marked only 2 degrees above, a drop of 46 degrees in eight hours. The bureau here predicts a temperature of 5 below before daylight for this immediate section, and still lower for central and western Kansas. Throughout central and western Kansas there was a drop of from 30 to 40 degrees in temperature since noon and at Salina the thermometer registered 5 below at sunset.

Omaha, Jan. 1.—A heavy snow, accompanied by a strong wind which piled it in drifts, ushered in the new year in eastern and southeastern Nebraska and western Iowa. The storm began shortly before daybreak this morning, and, as the day advanced, grew more severe and continues tonight.

With the approach of night the temperature began to drop and at 7 p. m. the thermometer registered 6 below zero, with prospects for lower temperature during the night.

At Broken Bow it was 10 below. Railway and street car traffic is much delayed, one overland railroad line reporting all passenger trains behind time, and in the freight service only perishable freight and stock trains are being slowly moved.

Colorado Shivers. Denver, Jan. 1.—Temperatures ranging from two above to 10 below zero prevail tonight throughout Colorado and Wyoming following the heavy snow of last night. At Denver the thermometer registered five below zero. Leadville seven below. Pueblo two above and Cheyenne 10 below. In Colorado railroad traffic has not been seriously impeded.

And in Texas. Dallas, Texas, Jan. 1.—North Texas is tonight shivering under a cold wave. Amari, in the Panhandle, reports that an inch of snow and high winds with a temperature of 12 above zero.

Warm weather prevailed in Dallas and vicinity until 5 o'clock this afternoon, when a cold wind came from the north and in four hours there was a drop of about 15 degrees. Indications are that the freezing point will be reached by morning.

Business of the Year

BRADSTREET'S REPORT.

Nineteen hundred and ten was, on the whole a disturbed and a rather disappointing period in American trade, finance and industry. It was a year of agitation, of attempts to work out politico-economic problems, of declines in quotations of securities, of inflation and later, of unseasonable and finally of weakness in many commodity prices, of industrial unrest and curtailment, of repression in consumptive demand, of numerous strikes, of political overturn approaching the proportions of a landslide, and of changes in long established channels of domestic and foreign trade. Withal, and in spite of many drawbacks, but probably because of the momentum acquired in the previous year of tremendous activity, of upbuilding and of recuperation, it was a period of immense agricultural effort, crowned with notable success, in some instances, as regards quantity, and of record outputs in many lines of manufacture. It witnessed the floating of large new issues of securities, while at the same time it saw a volume of financial liquidation which in other years might have caused convulsion. It witnessed a vast expansion of banking transactions, record totals of loans and deposits and close to record bank clearings, and yet fewer failures than in either of the two preceding years, although the volume of failure damage was above normal, being exceeded only in years of vital stress.

In assigning causes for the disturbed conditions which pervaded the year, first place will probably have to be accorded to prevailing high levels of all prices, whether of securities or of commodities. The first invited attack because of extravagant manipulation before the year began, while the height to which commodity prices rose in the opening months of the year constituted a burden which gave rise to bitter agitation and resulted ultimately in far-reaching effects, primarily upon consumptive demand, upon output and finally upon profits. In the latter respect there will probably be little dissent from the statement that an immense business was done at a small in some instances, disappearing margin. Of this the generally conceded small net results reported obtained by business men and by manufacturers and the lessened net earnings announced by the railways are striking present examples.

Declining prices of securities, high prices of most commodities, demands for higher wages by railway and industrial employes, talk of corporation reorganizations, this in turn unsettling confidence and preventing the floating of new security issues for improvements, all made the earlier months of the year a veritable "winter of discontent." Excessively large expenditures for food naturally lessened margins of earnings available for purchases of other necessities and increased the pressure upon public officials to embark upon prosecutions to which the term trust-busting became applied. Spring brought some relief in the matter of lowered prices, but weather and crop uncertainties and manufacturing curtailment, forced by high raw material costs, caused conservatism in business. Continued governmental activity against certain corporations and threats of injunction suits against the railways, which were seeking to recoup themselves for increased costs of operation, due to granting of higher wages, by increasing rates, found the stock market vulnerable, while low crop conditions at the turn of the year, favored bearish movements and induced liquidation. With larger agricultural yields more certain of attainment in the late summer and early autumn, a more cheerful outlook prevailed, but the politi-

cal overturn in the fall, with the prospects of a reopening of the tariff question, made for slightly less optimistic views. Repression and conservatism and small and frequent, rather than large or confident, buying kept trade and industry within rather narrow channels, considering the country's vastly enlarged producing capacity, and apparently good holiday trade did not disguise the fact that the advent of an early winter had reduced outdoor activities and lessened demand, while industrial idleness was greater than for some years past.

The Stock Market.

Contraction and disappointment characterized the stock market of 1910. In this respect affairs presented a strong contrast to the perhaps too rapid advancement witnessed in 1909. In a word, lowered prices signaled the operations of 1910. While rumors of insolvencies were plentiful enough early in the year, the twelve months passed with comparatively few failures or corporation reorganizations, though the Columbus & Hocking Coal and Iron pool which collapsed on January 19, carried down three stock exchange houses, and Fisk & Robinson went into bankruptcy on February 1. Throughout most of the year the market, so far as volume goes, was insane, public interest was very light, and as a whole the professional element found it difficult to procure funds to engineer prolonged bull operations as the banks saw fit to husband their resources or to lend for short periods only. Withal, rates for loans ruled relatively low, save at the very outset of the year, when call money advanced to 12 per cent, promptly receding, however. Early in January stock prices ruled high, but thereafter declines which were halted by temporary rallies ensued. This condition continued until the latter part of July. In the meantime every upward movement produced more or less liquidation, the net result of the seven months period having been declines of from 20 to 30 points. The remainder of the year witnessed some recovery, 10 to 15 points on various stocks, but in the early autumn certain securities touched low points for the twelve months.

Large Outputs.

Industry was irregularly active, periods of record production alternating with curtailment and short time, such as have not been witnessed since 1902-04. The excess of pig-iron production, resulting in record output as a whole, was largely in the earlier months of the year, while the summer and fall showed many furnaces banked, decreases in orders on hand, and mill operations scaled down one-third to one-half. Production of pig-iron is 54 per cent larger than the record total of 1909, and iron-ore shipments are 24 per cent larger. Anthracite coal shipments ran 44 per cent better than 1909, but are 3.5 per cent below the 1907 record. Lumber commerce shows a 10 per cent gain in tonnage, but competition has greatly reduced profits here as elsewhere. High prices of raw material and inability to get costs back out of raw cotton caused mill curtailment, in the spring and summer, of 20 to 50 per cent, but more abundant supplies in the fall helped resumption to practically full time, north and south. Later, talk of renewed curtailment was heard. Much woolen and worsted mill machinery was idle early, but lower prices of raw material from the new clip allowed resumption. Much foreign wool was re-exported, and some domestic products also found a more profitable outlet abroad than was possible at home. Bituminous coal output was interfered with by strikes from April onward, but shortages of supplies were not felt generally, owing to quietude in industry. Coke production showed progressive curtailment as the year advanced. Increased friction in industrial lines was evident, despite numerous wage advances by railways and industrial lines; the number of strikes was double that of 1909 and only exceeded by the record suspensions of 1905. Immigration was 30 per cent beyond 1909, though not equaling the 1907 record. Building expenditures fell 5 per cent below the enormous 1909 aggregate.

Clearings and Failures.

Financial measures of the year's turnover showed only a slight shrinkage. Thus, clearings fell only 1.3 per cent below the record of 1909. This loss was, however, mainly at New York, where the decrease was 6 per cent, while the rest of the country showed a gain of 6 per cent. Explanation of the loss at New York is partly furnished by the decreases of 22 per cent in stock transactions and of 52 per cent in bond sales as compared with 1909. Still, it might be noted that clearings as a whole were nearly 2 per cent larger than the 1908 total and nearly double those of a decade ago. Failure returns were irregular. These were 13 per cent fewer than in 1909 and 1.6 per cent less than in 1908, though 10 per cent more than in 1907. Liabilities, owing to the occurrence of some large suspensions, were 25 per cent larger than in 1909, but 40 per cent less than in 1908, and less than half those of 1907, the record year of failure damage.

Looking Forward.

High prices of most products, and especially of food materials, have been a sort of endless-chain burden to labor, to manufacture and to trade generally, which free buying of some generally esteemed non-essentials has not entirely concealed. Perhaps the best evidence that American markets were out of line with the rest of the world was the reduction of our export trade in food products, which one time constituted our strength in foreign trade. Concomitantly, imports broke all records, this giving rise to the remark that the United States was a good place to sell in but not so favorable a country to buy in. In this contingency it has undoubtedly been fortunate that our export trade in manufactured products and in raw cotton has more than made up for declines in breadstuffs and provisions. It will hardly be confidently claimed that home demand for food products

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Boys' Suits regularly priced at \$4.00, now \$3.00
Boys' Suits regularly priced at \$5.00, now \$3.75
Boys' Suits regularly priced at \$6.00, now \$4.50
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Regular \$10.00 Juvenile Suits, reduced to \$7.50

JUVENILE OVERCOATS 3 to 8 Years.

- Regular \$3.00 Juvenile Overcoats, reduced to \$2.25
Regular \$4.50 Juvenile Overcoats, reduced to \$3.35
Regular \$6.00 Juvenile Overcoats, reduced to \$4.85
Regular \$7.50 Juvenile Overcoats, reduced to \$5.65
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Boys' Hats in good stylish shapes and colors—the best \$1.00 boys' hats sold in town, now on sale at, only each \$1.00

CHILDREN'S HEADWEAR.

All the clever novelties in juvenile headwear, at a wide range of prices, now Greatly Reduced. Boys' fine cotton fleeced "Lambdown" Underwear, on sale now at per garment 37c

Boys' Waists and Shirts

Boys' Blouse Waists, in fancy checks, brays and black sateen; regular 50c, now 35c
Boys' Flannel Waists, in blue or gray wool flannel; regular price 75c, now 50c
One lot of Boys' "Mother's Friend" Shirt Waists, with detachable collars; sizes 9 to 14; regular prices 75c and \$1.00, now 25c
One lot of Boys' Stiff Bosom Shirts, with detachable cuffs; sizes 12 to 14 neck regular 75c and \$1.00 shirts, only 35c
Boys' Pemberton Flannel Shirts, gray or blue; regular price \$1.00, now 50c
Boys' Eden Cloth Flannel Shirts, light colors, medium weight; regular \$1.00, now 75c
Boys' fine quality, medium weight Flannel Shirts, gray, blue or brown; regular \$1.00, now 75c

Boys' Sweaters Rummaged

The one garment a boy takes most pleasure and comfort in—a sweater. One lot of Boys' Sweaters, gray wool; regular price 50c, now 25c
One lot of Boys' Sweater Coats, in worsteds, in all colors and combinations; regular price \$1.50, now \$1.00
Choice of all our regular \$2.00 and \$2.50 Boys' Sweater Coats; in all colors and combinations, only \$1.50

Boys' Cotton Fleeced Underwear, odd lots rummaged from broken 3 GAR-3 MENTS 50c

Boys' fine Woolen Underwear in a full range of sizes; regular price \$1.00 per garment, now 50c

A STATISTICAL STORY OF 1910

Table with columns for Agricultural Yields, Agricultural Values, and Finance and Industry. Rows include various crops like corn, wheat, and cotton, and financial metrics like bank clearings and exports.

is sufficient to take up the surplus productions of the country in a year such as this just closing, and in view of foreign competition, bread of large crops in the rest of the world's surplus-producing countries, American participation in this trade is hardly possible at present price levels. The situation of affairs would seem, indeed, to point to liquidation being necessary in costs of production, and past liquidation in the stock market may perhaps find a counterpart in natural products, which seem to have advanced more largely than manufactured goods, having possibly been affected by the speculative spirit so much in evidence in securities markets in 1909, and which, perhaps, found its misgiving in the excessive supply of cheap money in that year. If any such movement toward cheaper costs continues it is hard to see how labor can avoid contributing thereto. In this connection a rest may perhaps be made of the theory advanced by many, that the increased supply of gold in the world has made for a permanently higher range of all prices. Pending an approximately final settlement of the tariff question, for which one offered solution is the permanent commission plan, something like repression of the country's obviously large productive capacities to fit the comparatively narrow channels of small and frequent buying for actual needs, rather than large and confident anticipation of future wants, would seem in keeping with the conservatism manifest in so many lines. A period of peaceful progress, and of genuine co-operation in the restoration of normal conditions of expansion in the country's activities, would seem necessary if the general community is to reap the benefits of the prosperity always present in a country possessing the magnificent advantages of this one, but which, like all comparatively new countries, experiences growing pains that to some unsettled minds pass for serious ills of the body itself. Quiet conservatism and level-headed treatment of the

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