

PALACE OF TRADE IS DEDICATED

The New York Chamber of Commerce Formally Opens Its Marble Building.

The President Is There and Grover Cleveland Makes the Oration of the Day.

The Immense Service of Commerce to Humanity—Laws of Honest Dealing Enforced.

New York, Nov. 11.—President Roosevelt arrived in New York City at 6:45 o'clock this morning over the Pennsylvania railroad. He remained in his car until about 7:45 o'clock when he entered a carriage and boarded a ferry boat for the Twenty-third street station, this city.

The president was driven first to the University club where he breakfasted. With the president at breakfast were Dr. Nicholas Murray Butler, president of Columbia university, and several other friends.

After breakfast President Roosevelt visited his room, Mr. Douglas Robinson, and then retired to the Roosevelt League club where he rested until time to go to the new chamber of commerce for the dedication ceremony.

The Building Is Dedicated. With the president and a former president of the United States as its guests of honor and with representatives of its foreign governments and other distinguished guests in attendance, the New York chamber of commerce formally dedicated its building in this city to-day.

The proceedings were opened with a prayer of dedication by the Rev. Morgan Dix, rector of Trinity church. An address of welcome was made by the president of the chamber, followed, and then the oration of the day was delivered by former President Cleveland, who said in part:

"It need not surprise us if the popular estimate of this business organization should fall to take into account all that it has done to promote the public interest. It has done so in a narrow sense, to commerce. No associated body of our citizens felt more deeply and effectively the prohibition of patriotism and devotion to country when our government was threatened by armed rebellion; its porters and aid was immediately forthcoming when afterwards an insidious attack was made upon financial integrity through an attempted debasement of our currency; from no quarter has a more earnest and more successful effort been made for the adjustment of international disputes by arbitration; its espousal of the cause of business education among our people has been hearty and practical; it has advocated enlarged reciprocity of business relations between nations and the removal of their vexatious hindrances; last, but not least, it has taken prompt and with an open hand relieved distress and alleviated disasters.

"If we justly appreciate what these things mean to the public, the highest commerce has done an immense service to humanity by enlarging within its wide influence the acceptance of the laws of honest dealing among civilized communities, and by curbing man's besetting sins of selfishness and greed.

"We shall thereupon be led to apprehend the special benefits which it has done that have accrued to our own countrymen from the work and example of the chamber of commerce of the state of New York in the kindred institutions scattered throughout our land.

"What I have said must not be understood as in the least intimating that the special benefits which it has done are not an immense service to humanity by enlarging within its wide influence the acceptance of the laws of honest dealing among civilized communities, and by curbing man's besetting sins of selfishness and greed.

"As the pioneer of civilization and expansion sordidly undertaken in its interests, it has done so in a narrow sense, to commerce. No associated body of our citizens felt more deeply and effectively the prohibition of patriotism and devotion to country when our government was threatened by armed rebellion; its porters and aid was immediately forthcoming when afterwards an insidious attack was made upon financial integrity through an attempted debasement of our currency; from no quarter has a more earnest and more successful effort been made for the adjustment of international disputes by arbitration; its espousal of the cause of business education among our people has been hearty and practical; it has advocated enlarged reciprocity of business relations between nations and the removal of their vexatious hindrances; last, but not least, it has taken prompt and with an open hand relieved distress and alleviated disasters.

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WHEN LIFE'S AT STAKE

The most timid man will take any chance of being cured. He will drop down the precipice, he will slippery log over the abyss, anything that offers a chance of life, is eagerly snatched at. The end man seeks is safety. He cares nothing for the means to that end.

There are thousands of men and women whose lives are at stake, who are hindered from accepting the one means of safety by foolish prejudice.

Doctor Pierce's Golden Medical Discovery has been the means of restoring health to many men and women whose hollow cough, bleeding lungs, emaciated and wasted appearance, and general weakness seemed to warrant the statement of local physicians—"There is no cure possible."

Why should thousands against a put-up medicine hinder you from trying what has cured thousands of suffering men and women?

Only for Dr. Pierce's Golden Medical Discovery I think I would be in my grave to-day. I was afflicted with a cough that would not sleep at night and was compelled to give up all the time, both day and night. My friends thought I had consumption. My wife had taken Dr. Pierce's Sore Throat Remedy and had helped her so much she insisted on my trying his Golden Medical Discovery which I did. I have taken four bottles and am now a well man, weighing 150 pounds, thanks to Dr. Pierce's Golden Medical Discovery.

The sole motive for substitution is to permit the dealer to make the little more profit paid by the sale of less meritorious medicines. He gains, you lose.

LIQUIDATION IN WALL STREET

It is for the Purpose of Shaking Out Certain Plungers Who Had Borrowed Heavily.

The Sudden Outpour of Steel Stock Yesterday Was Considered Significant.

Special to The Journal. New York, Nov. 11.—It is said by well informed men in Wall street that the tremendous liquidation in progress of late has had for its object the shaking out of certain plungers who borrowed heavily to carry on their operations in the face of warnings from the conservative interests. It became necessary to shake off their grip on the money market and the process has been going on merrily. The sudden outpour of United States Steel shares yesterday was very significant. Some of the reckless stock jobbing cliques were seized with great fear and could not sell stocks at all.

Conservative interests regard the situation as entirely satisfactory. The plungers have been forced to sell some of their real possessions in order to save themselves. Rumors that Morgan was dangerously ill, that Gates was leading the bear raid, that the ship building trust was going to pieces, that gold exports were near, that the labor outlook was very bad and that the banks would again contract their loans were all untrue.

Attempts were made this morning to sustain the market and prevent a recurrence of the panic. The London came higher and there were large supporting orders here. Talk was made that the weaker parties had been shaken out, but later in the day, liquidation set in again and prices fell by sickening fractions or often whole points. The appearance on the floor was fierce. The close was weak and lower.

THE N. P.'S ANSWER

Reply of the Road to the Bill of Complaint of the State of Washington.

"All and All Manner of Unlawful Combinations" Are Denied—Rivalry to Go On.

Washington, Nov. 11.—The answer of the Northern Pacific to the bill of complaint of the state of Washington in the case of that state against the Northern Pacific company was filed to-day in the United States supreme court.

The brief is signed by General Counsel Egan of the Northern Pacific company, and is a general denial of "all and all manner of unlawful combination and confederacy where-with it is charged."

The reply denies that the construction of branch roads will be lessened by the merger; denies that competition will be lessened; denies that rates will be advanced, claiming that on the contrary rates have been reduced since the merger was effected; says it has no information as to whether J. Hill controls the securities company, but denies that J. Pierpont Morgan had in his possession 85 per cent of the company's capital stock.

The answer further admits the organization of the Northern Securities in New York and the fact that the stock of the Northern Pacific and the Great Northern, the stock being paid for with the bonds of the purchasing company.

Denial is made of the assertion that there was an agreement between James J. Hill and J. Pierpont Morgan that Morgan should name the first board of directors of the securities company. In this connection it is asserted that the Securities company does not dictate the policy of the Northern Pacific company or dictate its freight rates.

Contention is made that the Securities company is not a common carrier within the meaning of the constitution and laws of the state of Washington. In this connection it is stated that the acts complained of, in said bill or any of them violate or evade the laws of the land or the settled public policy or laws of the state of Washington.

It is learned to-day that 70 per cent of the amount of the shipbuilding bond underwriting has been called, leaving 30 per cent still due. In one quarter the opinion was expressed that the \$1,000,000 of additional obligations were in some way connected with this unpaid 30 per cent.

It appears that the management of the trust company made that company responsible for the payment of the very large sum represented by the French subscriptions. The company, under the Republic undertook to take care of the whole amount, and as its \$1,000,000 capital and \$500,000 surplus was not enough, it was obliged to call for the balance of the French subscriptions, three loans being secured by the Trust Company of the Republic.

It is likely that no class of people is viewing the present panic with more indifference than the members of the diplomatic corps at Washington. Officers of the corps are collectively secret ways of getting out at low prices, or because they are so affluent as not to be disturbed at the prospect of paying their bills. They are collectively secret ways of getting out at low prices, or because they are so affluent as not to be disturbed at the prospect of paying their bills.

MILLING BUSINESS LEASED

Deal of Importance to Anoka Interests Made To-day.

Anoka, Minn., Nov. 11.—The immense lumber business and plant of Reed & Sherwood has been leased for a term of years by James Berry and Charles C. Mason, employees of the owners and joint proprietors. The stock on hand is worth \$40,000 or more, and Messrs. Berry and Mason are to operate the mill and machinery which operate. The plant was shut down to-day while an inventory of stock is being taken. Mr. Sherwood of St. Paul will hold a one-fourth interest in the business. There had been fears in some quarters that the business would be discontinued, but the lease has dispelled these.

HOME FROM NOME

James Sullivan of Stillwater Spent the Summer in Alaska.

Stillwater, Minn., Nov. 11.—James Sullivan, who spent the summer at Cape Nome, Alaska, returned to Stillwater to-day. He has a rusted and get out of the country and all the steamers are crowded.

The remains of Henry Green, the chicken thief, will be buried in Stillwater to-morrow. She celebrated the centennial by having her picture taken, and herself to the gallery, and by a quiet dinner at the home of her son, John Colvin.

WARD, S. D.—The new German Lutheran church has been dedicated by Professor Aekerman of New Ulm, Minn., assisted by Rev. Mr. Palzin of Watertown and the home pastor, Rev. Mr. Meulick.

SEVEN RIBS BROKEN

Insane Man From St. Paul Died of Injuries Received at Rochester Hospital.

Inquiry Before a Jury of Six Business Men—Starting Disclosures Made at Autopsy.

Special to The Journal. Rochester, Minn., Nov. 11.—Coroner Mosse and County Attorney Fraser began an investigation of the death of a patient, George Halm of St. Paul, a jury, regularly impaneled and consisting of E. B. Knowlton, R. H. Johnson, J. W. Butler, C. F. Massey, A. T. Stebbins and J. A. Wagoner, all leading business men, finished their work yesterday and will finish the investigation at the coroner's inquest to be taken for the reason that Superintendent Kilbourne of the hospital at St. Paul to-day by the death of a patient.

When Halm was brought from St. Paul about two weeks ago, he was in such a frenzied condition that it required the united efforts of three deputies to control him. Prior to his arrival he was kept in jail for three days in St. Paul, where he had been employed by the Standard Oil company because of his attack of insanity. He was so wildly demented that he required almost constant attention, and it was said to be almost an impossibility to control him.

On Friday night Halm died, just as Dr. Kilbourne returned from the meeting of the board of control in St. Paul. Coroner Mosse was notified, and on Saturday night Dr. R. M. Phelps was called to the autopsy. The jury was then empaneled, viewed the body and was excused until yesterday, when the taking of testimony was begun. Dr. R. M. Phelps was the first witness.

Last evening all the nurses from the ward in which Halm had been confined were called to the coroner's inquest and their testimony was in substantial agreement. Dr. R. M. Phelps was the first witness.

His story is that on Thursday of last week Halm had been quiet until about 5:30 p. m., when he began to grow violent and to utter incoherent words. He attempted to bite him. To defend himself from this attack the nurse threw his knee across the man and either pressed his hand through the man's teeth or made very little if any resistance when the jacket was applied, but was docile after the first tussle with Halm. During the night Halm was unusually quiet and the night watch had no need for the customary dose of soothing syrup. He made no complaint, but in the morning, when his nurse was usually quiet and he complained of feeling sore all over, and it was noticed that he was more than usually coherent and rational. He was taken to the hospital and he was found later where he was found later by Dr. Phelps, breathing quick and hard. He told a rambling, incoherent story of how he had been kicked by a horse and how he had been kicked. He pointed out first one and then another as being the one who had injured him, but nothing could be made of his story.

The autopsy disclosed the fact that the sternum had been bent inward and was fractured; that four ribs on the left side had been broken, two of them being broken in two places. The silvers of the bone had penetrated the lung very slightly, making a puncture through which the air escaped very slowly. The lungs were unusually quiet and brought on gradual suffocation and death.

Three ribs on the right side had been broken, but the lung, although much contused, was not penetrated by the sharp point of the rib. The injuries were not of a fatal nature. The nurses in this ward hitherto have borne an excellent record, and the coroner's jury thought they have shown in dealing with difficult cases like that of Halm's, but it is evident from the condition of the body that Halm had undergone very severe treatment by some one.

DIPLOMATS NOT TO FREEZE

They Are Accustomed at Home to Economize Fuel and Think American Homes Are Kept Too Hot.

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The impression that federal legislators have, that much of this prejudice and hostility against the banks as a body, an unpromising source of proposed legislation on the money question. As individuals, working directly with senators and congressmen, the members of our association can exert far-reaching influence on the side of common sense and sound policy. But as an assemblage of bankers could this convention take positive action in favor of any sharply defined and finished scheme of financial legislation without great danger of hindering rather than helping the wide and permanent development and improvement of the money system of the United States?

"Enthusiastic advocates of the Scotch banking system, with its circulating notes secured by the assets of banks of issue, and its wide multiplication of branch banks, supporting the central institutions by means of a central clearing house, ignore our conditions, which cannot be pushed aside at will.

In the beginning of 1892, there were twenty-eight banks in the colonies of Great Britain, with more than 1,700 branches, which had gone through the first crisis of 1891. But in the following year panic struck the antipodes. The number of banks failed was 100. Some had deposits reaching \$50,000,000 apiece. Others owed their patrons from \$25,000,000 to \$35,000,000. In several instances a single big institution had over 100 branches. One bank which was compelled to close its doors, boasted of 200 branches.

"Never, in modern times, has been experienced any such collapse of banks and destruction of confidence in financial institutions of the country as Australia endured in 1891 and 1892, notwithstanding its very complete development of Scotch banking. While branch banking has proven, on the whole, a desirable plan, it appears that there is no system which insures a safety as a carryal of imprudence and inflation of values.

"The truth is plain that the individual responsibility of the banker can never be shifted upon any general scheme. The stock of money in the United States steadily and rapidly. South Africa was steadily and rapidly. The victim of the world's supply of the basic money metal long ago. Now the mines of the Witwatersrand district, in and about Johannesburg, are busy. The best authorities agree that the production will start to rise in the next few months, and will remain at or above that level for a long time.

"The world will surely feel such changes in the supply of gold. Prices here have already been forced upward, as is evidenced by the late decrease in exports and the increase in imports, beyond the clearing house and in the market. It is questionable whether the lasting good of the American people would be counteracted by the increase in the price of the money market. Perhaps speculation needs the check of a stiff interest rate. No safe expansion of the most flexible currency is possible, and in such a case the banks of expansion in the years of speculative money-making and boundless hopes. Possibly existing conditions in the money market are such as to restrict to curb overinflation tendencies.

"While we boast of an increase of \$4,000,000,000 in bank deposits throughout the country in the four years last past, we are not ungrateful of the fact that during that period the banks have shown no increase in the amount of real tangible assets. The increase in deposits and legal tender, the loans have kept pace with this abnormal growth in deposits. During this period also we have ever associated with the stock of temporary loans amounting probably to \$200,000,000. Does this not show an undue expansion of bank credits, and an overloading of the money market with debt?"

THE SIGN OF THE STORK

A Pretty, Though Questionable Story of How It Became the Emblem of a Norwegian Town.

In a certain town in Norway the figure of a stork appears on the church and over many of the houses. Tourists who go there often find on sale on every hand images of the stork in silver and gilt, or in wood. The stork is the emblem of the town. The origin of this sign of the stork is unusual and most interesting. The hero of the tale is Conrad Jonassen, whose name will be forever remembered in the town of Stavik.

Many years ago, when Conrad was a boy, a stork built its nest on the roof of the house. Conrad and his mother fed the bird, and so encouraged its return. In time the bird went to sea. One day the ship fell into the hands of pirates, and Conrad, with his shipmates, was sold into slavery in Africa. Hardship and indignities of all sorts were heaped upon them for three years. One day Conrad saw a stork flying overhead, and was filled with homesickness. He sent a message to his mother, and the next day he saved a part of his breakfast, hoping that the stork would come again. It did, and for several days continued to come.

At length it occurred to the homesick slave that the stork would soon be flying north again and like an inspiration came the thought that by means of the bird, he could send a message which might possibly fall into the hands of friends.

He wrote a few lines on a bit of tough paper and bound it to the stork's leg. A few days later the bird disappeared. One day Mrs. Jonassen noticed the stork, which had returned to its nest on the roof, picking at something on its leg. She fed the bird, and it removed the bit of paper. Farcy the mother's feelings when she found it to be a message from her own son, long since given up for lost.

It would be so long a story to tell of the interest of the parish of the money raised, the expedition to rescue Conrad and his mates. All this took place, however, and Conrad Jonassen came home. A few days later he became a rich man and did much for the welfare of his native town. The stork was never forgotten, and it is small wonder that it became the emblem of the Norwegian town.

POLICY OF BANKS

They Remain Independent in an Era of Combination and Speculation.

Failure of the Scotch Banking System—Bankers' Association Meeting.

New Orleans, Nov. 11.—The American Bankers' association began its annual meeting in Tulane hall here this morning. There were addresses of welcome by Acting Mayor William Mehle, City Attorney Samuel L. Gilmore on behalf of the city; Professor W. C. Stubbs, on behalf of Governor Heard; and R. M. Walmesley of the clearing house association on behalf of the local bankers.

President Herrick replied to the welcome and delivered his annual address. He said, in part: "Banking, in its most potent and portentous form, is not a great stock company, still less anything which can be called a trust. It is merely a man and his partners. It is a Connecticut Yankee, who has gained a wonderful control of the banks, and has inherited riches or lucky gambling, but by the force of his personality and his commercial generalship.

"The more the tendency towards combination and the restraint of competition affects commerce and industry, the more the banks will inevitably gain, and the more the greater the force of the trust movement in the direction of over-capitalization, the reader the country will be to look upon banks and bankers as champions of independence in business and as safeguards of conservatism.

"The impression that federal legislators have, that much of this prejudice and hostility against the banks as a body, an unpromising source of proposed legislation on the money question. As individuals, working directly with senators and congressmen, the members of our association can exert far-reaching influence on the side of common sense and sound policy. But as an assemblage of bankers could this convention take positive action in favor of any sharply defined and finished scheme of financial legislation without great danger of hindering rather than helping the wide and permanent development and improvement of the money system of the United States?

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Huskins

34 South 6th St.

\$10,000 worth of Men's New Fall and Winter Shoes and Overcoats will be Sold at Less Than Cost Price.

After our fall orders had been placed, there came to us some very desirable delinquents, whose prices were knocking so loudly for admission that we thought it a good stroke, even though it was late, to let them in, and we have lost no time in converting them into four grand lots that will be disposed of at the most unheard of prices ever quoted.

You simply cannot help buying, when you see the values offered. Read the following items through carefully, then come and be convinced that this is a genuine sale, one of merit—and all goods just as advertised.

500 pairs Men's Shoes that are worth and sold elsewhere at \$3.50, offered you in all sizes, all widths, and all leathers, Special Sale Price, only \$1.45

350—New and stylish Winter Overcoats, made and designed by the largest overcoat house in America and all of this season's latest productions, guaranteed worth \$15.00—pick them up while they last at only \$9.50

500 of the finest tailored men's overcoats to be seen in this city, correct in style, quality and fit, cut 42 to 48 inches long, guaranteed worth \$20, all strictly up-to-date in every detail; you can be fitted in one of them—special price for this sale only \$12.50

Complete new line of Men's Umbrellas—prices range from \$1.50 to \$5.00

H. E. HUSKINS, 34 South Sixth St.

A MURDER CHARGE HANGS OVER THEM

responsibility of the banker can never be shifted upon any general scheme. The stock of money in the United States steadily and rapidly. South Africa was steadily and rapidly. The victim of the world's supply of the basic money metal long ago. Now the mines of the Witwatersrand district, in and about Johannesburg, are busy. The best authorities agree that the production will start to rise in the next few months, and will remain at or above that level for a long time.

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"While we boast of an increase of \$4,000,000,000 in bank deposits throughout the country in the four years last past, we are not ungrateful of the fact that during that period the banks have shown no increase in the amount of real tangible assets. The increase in deposits and legal tender, the loans have kept pace with this abnormal growth in deposits. During this period also we have ever associated with the stock of temporary loans amounting probably to \$200,000,000. Does this not show an undue expansion of bank credits, and an overloading of the money market with debt?"

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