TRADERS END LOSERS

Year's Market Too Hard for Operators to Read.

MONETARY OUTLOOK HOPEFUL

Glimpses of 1906 on the Stock Exchange—Opens with Violent Break in January, Followed by Succession of Hysterical Rises and Depressions—The Close Firm.

New York, Dec. 30.—Dealings in stocks during the fore part of last week were marked by a continuation of that liquidating movement that had been running with greater or less violence practically ever since the beginning of the month, and at one time on Wednesday prices of stocks on the average were lower than they had been at any time hitherto during the entire year.

Beginning, however, on this same day and lasting during the remainder of the week, there was a recovery in values, based partially upon a clearly oversold condition of the market and partially upon an improvement in prevailing conditions. There were indications that the forced selling of the Northern Pacific and Great Northern preferred shares, which has been the dominant feature of the market lately, was completed, and it was commonly understood that two or three weak places in the speculative situation had been strengthened. The decline in these stocks, and indeed in the market as a whole, had certainly gone far enough to warrant an upward reaction, at least, in prices of something more than mere momentary importance.

Hope for Monetary Situation.

Call money held during the week at a relatively low level, and all the probabilities were that whatever flurry in money rates there was around January 1 would be very short lived. The stringency in time money was not abated, and this led naturally to varying views as to the character of the monetary situation for a long future period as distinguished from that in the days or weeks immediately at hand. There began to be noticeable a slight, even if a very slight, return of money from the interior of the country, and the hope quickened that this sending back of funds, so long delayed, would surely gather force as a stock market factor early in January. Sterling exchange, too, was persistently weak, falling to a point that would have made gold imports under ordinary circumstances almost inevitable.

Yet our bankers persistently refused to take gold from Europe—that is to say, of course, from London—knowing or believing that this action would result in a disturbance in the London market and would cause greater harm than good here. This is a phase of the situation that is the subject of rather deep study just now in high financial quarters. Coupled with the known volume of our exports and with the meager balance of actual money in bank reserves in England against bank deposits, it suggests queries that cannot be readily or carelessly answered.

Traders Lose Money During Year.

During the year that to-day reaches its close the stock market has been on the whole a feverish and uncertain affair, and while its results have not been displeasing to investors, they have been such as to make the profits of professional speculators small. Indeed, there is little doubt that the great majority of habitual traders in the stock market have, taking the year as an entirety, lost money. All these "operators" say that the market has been one that has been very hard for them to read. It has been neither continuously weak nor strong for any long period; fluctuations in it have been violent and spasmodic, oftentimes without any apparent reason, and the course of the entire market has been so fitful, irregular, and variable that those who have attempted to follow its movements in a speculative way have found the task one that severely taxed their powers of judgment.

Features of Previous Year.

The characteristic of the market at the end of the year preceding was, as all will remember, enthusiastic advances made in it, although as high rates for the use of call money were paid for the purpose of carrying on this speculation as had been seen at any time in the present generation. This strength in the market had been continued for several months previously, despite a stringent money situation; such stringency, of course, being by no means as great as that which has been prevailing in the last half of the present year, owing to the fact that in 1905, as compared with 1906, time money could be had on fairly easy terms. From August to December, 1905, however, the market was bueyed up with the hope that whatever money difficulties there were, were of fleeting character, and that early in January there would be such an unloosening of the pocketbooks, both of bankers and of the people, as would make money very easy in Wall street.

In the first week of January, 1906, however, the market broke violently upon the failure of this ease in money to put in an appearance as early as had been anticipated, and although ease in money, or what was relatively such, did follow later in the month, the market did not resume its advance; and, indeed, although during the month of February and the early part of March the ease in money became pronounced, the course of values during this period bore evidence to an unceasing, if carefully conducted, liquidation by those who had bought stocks in the excited speculative movement during the latter part of 1905.

Conditions Last Spring.

After this, dullness and idleness was as much a feature of the market as anything else. The call-money rate took a spurt at the time of the April disbursements to the highest quotations seen on the stock exchange at that time of the year for twenty-five years, and although sterling became very weak and gold imports were made in quantity under Secretary Shaw's grant of facilities to the banks for undertaking such operations, the stock market turned weak and remained so during the rest of the month, the decline being accentuated by the terrible catastrophe in San Francisco.

Through the month of May and up to the beginning of June the market was dull and variable, becoming almost sensationally weak at the end of June under selling of stocks attributed to the disgust of the larger financial interests over the government's policy in regard to corporation matters. There was again a recovery, followed by a break in July, the last movement being caused ostensibly by the weakness in the foreign markets owing to the drop in Russian bonds and general fear of financial troubles in Russia.

Hysterical Flurry in August.

Quietness and irregularity again prevailed up to the middle of August, when the entirely unexpected announcements of the 10 per cent dividend rate on the Union Pacific common stock and 5 per cent on the Southern Pacific shares caused a hysterical rise in prices. On August 20 there was heavier trading than on any day since 1904, and the market held strong throughout the rest of the month despite the failure of the Real Estate Trust Company, of Philadelphia, for $7,000,000.

As September began the money situation loomed up as the one important influence that the market had to deal with. Although there were further large imports of gold the local clearing-house institutions reported the largest deficit in their reserve holdings recorded since 1903. Time money rates advanced to 7 per cent and the stock became weak, the political campaign in this State playing some part in the decline. It again rallied almost as much as it had previously declined, but was still unsettled and fell violently in the middle of October on the news of the advance in the Bank of England's discount rate to 6 per cent.

Close of the Year.

Recoveries, dullness, sharp advances, and declines were since intermingled in heterogeneous manner up to December 1, and during the present month the tendency of the market has been rather steadily downward. During all this time, or, at least, until the very end of the year, there was no diagnostician of market conditions who was not impressed with one salient fact, namely, that the market was always and continually under the perfect control of the great financial powers. It never passed "out of hand," and its resilience was so effectively displayed that it afforded not the slightest temptation for speculative ventures for a fall in values.

Again, while the security market was wabbling about in this way, business throughout the country was mounting without any cessation or reaction whatever to new record heights of prosperity and affluence. The quantitative output of the country's crops was never exceeded and their value rose to the mark of $7,000,000,000, never before recorded. In the last quarter of the year there was added to the wages of railroad employes alone an annual distribution at the rate of over $100,000,000.

Only superlative expressions could be used to describe the state of the iron and steel business and manufacturing industries of every description, the influx of immigration, the enormous bank clearings, the output of the mines, and the general demands made by business upon the country's supply of labor, while the only stories heard from the country's railway organizations was their inability to handle the huge volume of business that they were asked to take care of.

INCREASE FOR STEEL MEN.

Midland Company Will Advance Wages 10 Per Cent To-morrow.

Pittsburg, Dec. 30.—The Midland Steel Company has decided to advance the wages of all its employes, dating from January 1. The Midland is an independent company, and its principal works are located about ten miles below Beaver, on the Ohio River. This advance in wages is in line with the recent announcement of a 10 per cent increase made by the United States Steel Corporation. It is stated on good authority that the Jones & Laughlin Steel Company has fallen in line also. Officials of the company would neither affirm nor deny the report. Including the men employed in all plants, about 11,500 men will be affected by the advance to be put into effect by the Midland Steel Company. The property of the company adjoins that of the Jones & Laughlin Company, on which the latter firm is planning to erect a large steel plant.

It Talked.

From the Boston Herald.

A few years ago Waltham's hand tub, the Watch City, captured the championship and a big purse at the playout in Hartford, Conn.

When the victorious crew arrived home late that night a large crowd was in waiting at the station. A parade was formed and amid great enthusiasm, red fire, &c., the line proceeded to the engine house. Some one called on the foreman, Barney Harris, for a speech.

Barney mounted the old tub, but the sea of faces gave him stage fright.

"Boys," he finally blurted out, "I can't make a speech, but I have the money in me fist."

DAILY COURT RECORD.

Circuit Court No. 1.

JUSTICE WRIGHT.

Assignments for Wednesday, January 2, 1907:

No. 419. Fallis vs. Gurley. Attorneys, J. F. Scaggs, W. J. Lambert, and H. E. Davis.

No. 5. Wright vs. Baum. Attorneys, W. E. Ambrose—Ormsby McCammon.

No. 111. Dodge vs. Rush. Attorneys, Smith Thompson and C. T. Hendler—William Henry White.

No. 153. Easterling vs. Horning. Attorneys, Wilson & Barksdale—Tucker, Kenyon, and Bailey.

No. 157. Wescott vs. Benet. Attorneys, Blair & Thom—J. J. Darlington.

No. 161. Rutherford vs. Johnson. Attorneys, Birney, Woodard & Tralles—W. J. Lambert.

No. 165. Magruder vs. Luttrell. Attorneys, Ralston & Siddons and W. E. Richardson—Hamilton, Colbert & Hamilton.

No. 167. Louis vs. Bristow. Attorneys, H. E. Davis—M. H. Beach and Chapin Brown.

No. 169. Howard vs. Garvey. Attorneys, I. Q. H. Elward—Nauck & Nauck.

No. 171. Jones vs. Sowers. Attorneys, J. C. Rogers and G. C. Aukam—James T. Hunter.

Circuit Court No. 2.

JUSTICE ANDERSON.

Assignments for Wednesday, January 2, 1907:

No. 60. Kane vs. Devine. Attorneys, Bendheim & Rothschild and Burke—R. Ross Perry & Son.

No. 152. Riston vs. Carter. Attorneys, L. H. David—Hamilton, Colbert & Hamilton.

No. 148. Ewing vs. Chase. Attorneys, R. R. Perry & Son—Wilton J. Lambert.

No. 86. Scott vs. Herrell. Attorneys, Mackall & Maedel—Irving Williamson and W. M. Williams.

No. 38. Cross vs. Javins. Attorneys, W. E. Lester—J. F. Scaggs and Thompson & Laskey.

No. 12. Totten vs. Baltimore and Ohio Railroad Company. Attorneys, Thompson & Laskey—Hamilton, Colbert & Hamilton.

No. 36. Ransom vs. Capital Traction Company. Attorneys, F. W. Hackett—R. R. Perry & Son and G. T. Dunlop.

No. 42. Totten vs. Baltimore and Ohio Railroad Company. Attorneys, Thompson & Laskey—Hamilton, Colbert & Hamilton.

No. 190. May vs. Metropolitan Railroad Company. Attorneys, Taggart & Budlong—J. J. Darlington.

No. 198. Taylor vs. Washington and Rockville Railway Company. Attorneys, A. Y. Bradley—J. J. Darlington.

No. 134. Richards vs. Zurhorst. Attorneys, W. C. Prentiss—Hamilton, Colbert & Hamilton.

No. 82. Wylie, Harker & Camp Company vs. Riley. Attorneys, G. M. Brady—Douglass & Douglass.

Criminal Court No. 2.

Assignment for Wednesday, January 2, 1907:

No. 147. Nordlinger vs. Phoenix. Attorneys, N. O. Nordlinger—F. A. Fenning and C. A. Barnard.

No. 132. Bowen vs. Williams. Attorneys, P. A. Bowen, Jr., and F. C. Handy—C. R. Wilson.

No. 150. Schaffer vs. Cunningham Manufacturing Company. Attorneys, H. L. B. Atkinson—Douglass & Douglass.

No. 135. Kimball vs. Davidson. Attorneys, E. C. Dutton, S. C. Peelle—M. N. Richardson and J. A. Cobb.

No. 137. Knox Express Company vs. Washington Railway and Electric Company. Attorneys, C. H. Syme—C. A. Douglass and George P. Hoover.

No. 138. Horning vs. Crowley. Attorneys, E. S. Bailey—L. J. Mather.

No. 4. Rogers vs. Cook. Attorneys, F. S. Stitt—Handy, Tindall & Bowen.

No. 17. Scott vs. Healey. Attorneys, W. H. Sholes—W. J. Lambert.

No. 21. Stewart vs. Jenkins. Attorneys, Leo Simmons—E. A. Jones.

No. 24. Knott vs. Kelly. Attorneys, Leo Simmons—E. A. Jones.

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POUR INTO SUBURBS

Subdivisions Beyond the City Growing Rapidly.

MOVING IN ALL DIRECTIONS

Opportunities Offered by Rapid Transit Availed of to Escape High Rental and Reduce Living Expenses—Building Operations Wonder of Close Observers.

"Washington is literally pouring over into the suburbs in all directions."

This was the expression used by a well-informed real estate dealer yesterday, in speaking of what he termed the principal movement in the development of the city during the past year. It was the opinion of this dealer that "despite the glamour thrown around deals in business property and the sales of residences, the year 1906 has been chiefly notable for the extent of the subdivisions of suburban property and the opening of new tracts to market."

Inquiry among the dealers who are exploiting this class of property furnished considerable proof of the soundness of the views expressed. Some of them held that it was not fair to limit consideration of the movement simply to the year past, as it had been going on for at least five years with increasing momentum, finding its greatest speed within the past twelve months.

Older Subdivisions Grow.

In the older subdivisions, such as Cleveland Park, Mount Pleasant, Columbia Heights, Lanier Heights, Petworth, Brightwood Park, Takoma Park, Bloomingdale, Trinidad, Kenilworth, and Congress Heights, as well as the subdivisions above Georgetown, there have been during the year 1906 extensive building operations. The year began with many houses unfinished; new dwellings were started in the spring and finished before autumn, and others were undertaken later in the year, and the end of the twelve-month period finds, if possible, more unfinished houses than were going up a year ago. The building movement in all this outside territory has been continuous, and of a character that has excited the wonder of many as to where the money all came from to invest in suburban homes.

Probably in no other direction has this movement been more marked than toward the far northwest in the direction of Chevy Chase. Along the entire length of Connecticut avenue extended, alike in the older subdivisions and in the newer ones, the sale of lots has been almost phenomenal, and on many of the lots bought during the year building has actually begun, or preparations are making to start with the opening of the spring season. In addition to the newly developed Connecticut Avenue Terrace two or three tracts between Connecticut avenue and the Tennallytown road have been recently purchased, and will be subdivided and thrown upon the market in the near future. And so the movement goes countryward on past the boundary of the District out into Maryland.

Pushing Out Wisconsin Avenue.

Along Wisconsin avenue the progress of building has been no less marked than along its sister avenue. The subdivision of Friendship, just within the District line, has several rivals beyond in Somerset Heights, Drummond, and the several "parks" that are growing up outside the District.

Farther to the west, along the Conduit road, District property is fast being bought up by home seekers and improved, and the movement in that direction is pressing on rapidly out to Glen Echo.

Out Fourteenth street and Sixteenth street the movement is going with accelerating momentum. The completion of the Piney Branch Bridge will almost immediately throw upon the market all the available property this side of the Brightwood reservoir, and the extension of the Fourteenth street car line has opened a veritable paradise along the southern confines of Rock Creek Park. Fourteenth Street Heights and Saul's Subdivision have been filling with suburban home seekers, and the sale of lots in that direction has been beyond the expectations of those who undertook the development of that territory with fear and trembling something less than a year ago. Improvement in that direction cannot help being one of the notable signs of progress in the year to come.

City Extending Northward.

Along the Brightwood road, including the subdivisions of Petworth and Brightwood Park, the development which began six years ago is going rapidly forward. Despite the poor car service, which is said to have been a visible hindrance to progress out there, the population has steadily grown, and the company has been compelled to put on more cars and to improve the character of transit.

Out North Capitol street all the way to Brookland, vacant property is being occupied at a rapid rate, and to one riding out that way the continuity of rows of houses seems broken only by the cemeteries, the filtration plant, the Soldiers' Home park, and the great buildings of the Catholic University and affiliated institutions.

The opening of Rhode Island avenue, both within the city limits and out beyond the railroad tracks, has been going on rapidly during the year past. In Petworth, in Bloomingdale, and over beyond in North Langdon, and out into Maryland the occupation of the ridges by former city dwellers has been the wonder of the old farmers who stick to their former mansions, while their land goes at what seems fabulous prices. The suburban movement stops only with the car line at Laurel, and real estate men are offering remarkable bargains to department people and others within and beyond the District line.

Seeking Homes Around Benning.

Over in Benning and beyond the movement spreads with astonishing rapidity. Even the subdivision on the heights south of Chesapeake Junction, just outside of the District, has practically all been sold, and within three years 180 houses have been built out there by persons who fled the city to escape the high rents and the difficulties of finding a roof to cover the family with what the husband and father could earn.

Still farther south, at Congress Heights, the indefatigable Col. Randle has literally built a city, and has gobbled up several new subdivisions with which to entice home-builders to the heights about Good Hope and above Twining City. The new subdivision of Benning Heights, just opened by Mr. Stallings, also promises well, and within the next twelve months, unless present signs are faulty, the highlands south of Anacostia from Kenilworth to the Potomac will be dotted with pleasant homes, into which city dwellers will move and swell the number of suburbanites in that direction.

South of the Potomac in Virginia the movement of the population is continuous, and promises in the not distant future a thickly settled territory, which will bear some such relation to Washington as Brooklyn or Jersey City to New York.

These facts simply indicate the movement here, noticeable in all cities, of the effort of the people to get away from the crowded city to the clear skies, the green fields, and the wooded hills, amid better surroundings.

HUMOR OF THE INDIAN.

Mr. Leupp Tells Some Good Stories of Redskin Wit.

From the Boston Transcript.

Mr. Francis E. Leupp, the Commissioner of Indian Affairs, in his address at Harvard on Monday evening combated the view that Indians are solemn, serious-minded persons, without perception of humor or love of fun. On one occasion he found a reservation at which the Indians were overriding an amiable and conscientious superintendent, waking him up at all hours of the night, and breaking in upon him at mealtimes, with trifling affairs that could be attended to just as well in business hours. Mr. Leupp, when the time came, gave them a lecture on the courtesy they owed to the superintendent, or agent, as he is generally called, the commissioner saying that this officer needed time to eat, time to sleep, time to be with his family, and in somewhat eloquent climax, "some time for rest." Thereupon an aged Indian, of striking presence and great dignity, arose to interrupt the speaker with this explanatory statement: "The last agent that we had here never did anything but rest."

On another occasion an Episcopal bishop was traveling through the Navaho country accompanied by an Indian guide. When night came on the bishop consulted his companion as to the best means of hiding a pocketbook, watch, and other valuables in his possession. The Indian promptly ridiculed the idea that there was any necessity for doing this, bringing forward this convincing proof of the soundness of the recommendations: "There isn't another white man within a hundred miles." Mr. Leupp thinks the Indian essentially honest as a people, in spite of all the legends to the contrary, which linger in frontier settlements. He told of a bill which was in Congress some years ago, backed by many philanthropic bodies, to appropriate $20,000 for the relief of a tribe which was then in sore distress, through the failure of its crops. It had been reduced to the necessity of eating its ponies, which is an Indian's last resort. While the bill was pending, two of the wise old leaders of the tribe wrote to Mr. Leupp urging him to use every atom of personal influence that he possessed against its passage, saying that they preferred to endure their present sufferings, rather than to run the risk of pauperizing their young men. He knew of few other peoples in the world who would have this degree of ruggedness.

But, perhaps, Mr. Leupp's best story shows the emphasis which the Indian puts on politeness. It was customary at a certain reservation, when payments of tribal funds were to be made, for the superintendent to ask, as each Indian's name was called, if anybody had any claims against him, which could then be paid, and the balance turned over. On such an occasion an elderly Indian put in a claim of $7, to which the younger brave made no dissent. It was accordingly taken out of the allowance in the customary way. A few moments later the young Indian was discovered, a few hundred feet from the agency, beating most unmercifully the man who had presented the $7 claim. When he was called to account for his behavior, he replied that the elder Indian had made a false charge against him; that no such amount had been due. "Why did you not say so?" asked the superintendent.

"What, tell him he was not telling the truth? It would have been so very impolite!"

SINKING INDIANA LAND.

Railroads Have Hard Work Preserving Grade in Mysterious Region.

From the Chicago Daily News.

A report has been received in Chicago that a constantly sinking depression 1,000 feet wide, running north and south through Lake County, Ind., which already has cost three railway companies thousands of dollars, has begun to droop worse than ever.

The latest downward movement of this mysterious sinkhole was observed early in the week by employes of the Erie Railroad at the point where that line crosses the strip. Hundreds of thousands of tons of gravel and earth have been dumped in the crevice, which continues for a distance of twenty feet on each side of the track, but the depression is now lower than ever, and the engineering department of the road is baffled.

The sinking of the earth at this point is an annual event, and has occurred about this time of year since the first railroad line pierced the region twenty-five years ago. It is believed that some subterranean cataclysm takes place in December which weakens the crust and causes it to sink under the weight of the heavy steam traffic. So serious is the condition that trains are compelled to slow down in passing over it.

The Panhandle and Indiana Harbor railroads also have suffered from this "bottomless pit," the influence of which apparently reaches about fifteen miles north and south. It was stated by an official of the Indiana Harbor line to-day that since they have erected a fifteen-foot embankment across the strip the tracks have not sunk, although depressions are noticed in the low land surrounding for a distance of 1,000 feet.

The strip begins about eight miles east of Lake Michigan, at the termination of the water shed and the northern limits of a region of low swamp land. The first evidences of unstable soil are to be seen at a spot twelve miles east of Hammond, Ind., and eight miles west of Crown Point.

It apparently is a product of "modern civilization," for prior to the advent of the railroad in that region twenty-five years ago traffic on the wagon roads was not heavy enough to break through the crust.

It is hinted among old residents in the neighborhood about Hammond that the Pottawatomie Indians, who lived in that region as late as the '30's, circulated an ancient legend that somewhere in the swamp lands there was an entrance to the center of the earth. The old Indian trail, which ran from the site of Michigan City to Chicago, narrowly avoided—possibly by design—the northern limit of the "shaky" strip which has become so troublesome to the railroads.

Dakota's Immensity.

From the Providence Journal.

Sir Thomas Lipton at a dinner in Chicago praised America's bigness.

"I once heard," he said, "a Dakotan talk about the big farms they have out there.

"'We have some sizable farms,' he said thoughtfully. 'Yes, sir; pretty sizable. I've seen a man on one of our big farms start out in the spring and plow a straight furrow till fall. Then he turned around and harvested back.'

"'Wonderful,' said I.

"'On our Dakota farms,' he went on, 'it's the usual thing to send young married couples out to milk the cows. Their children bring home the milk.'

"'Wonderful,' I repeated.

"'Once,' he said, 'I saw a Dakota farmer's family prostrated with grief. The women were weeping, the dogs were barking, the children were squalling, and the tears streamed down the man's face as he got into his twenty-mule team and drove off.'

"'Where was he going?' said I.

"'He was going halfway across the farm to feed the pigs,' said the Dakotan.

"'Did he ever get back?' I asked.

"'It ain't time for him yet,' was the reply."

The Vindication of Malthus.

From the Chicago Tribune.

"Old Malthus was right," muttered the bewildered stranger, who had been standing for fifteen minutes at the intersection of State and Madison streets, waiting for the procession to pass. "There are too many people in this world."

LEUPP PLANS TRUST

Wants Corporation to Manage Indian Mining Lands.

PRESIDENT APPROVES IDEA

Commissioner Says Red Men Cannot Make Success of Tribal Ownership. Method Not in Harmony with American Forms of Government. Bill May Be Passed in January.

If a bill that is to be introduced in Congress early in January is enacted into law, the modern corporation, or so-called trust, method in the management of business properties will be introduced to the Indian tribes of the United States.

Francis E. Leupp, the Commissioner of Indian Affairs, has submitted to President Roosevelt the outline of a plan, to be put in the form of a bill, under which it is proposed that the coal and asphaltum lands of the Choctaw and Chickasaw tribes in the Indian Territory, estimated to be worth anywhere from $100,000,000 to $200,000,000, shall be managed by a joint stock company, the board of directors of which shall be composed of officers of the government and representatives of the tribes named.

This scheme, it is understood, has the approval of the President, and of James R. Garfield, prospective Secretary of the Interior. Secretary Hitchcock has commented favorably upon it.

The coal lands of the Choctaw and Chickasaws are immensely valuable, and under the corporation plan, such as is proposed by Commissioner Leupp, the government would be in a position to control the key to the whole output of the mid-continent field for years to come. Commissioner Leupp's plan, in brief, is as follows:

He would have the title to the lands and deposits owned by the Choctaws and Chickasaws pass to an incorporated company for the use and benefit of the persons whose names shall appear on the rolls of citizenship of the two tribes. The company should run for a period of twenty-five years, subject to continuation by Congress on the expiration of the original period, with power to take title to the property and manage it, including the sale of the surface of the land; to lease any unleased deposits for not exceeding the authorized life of the corporation, and to pay all expenses incident to and connected with the business of the corporation.

President Would Head Company.

The permanent officers of the company would be the President of the United States, ex-officio president; the Secretary of the Interior, ex-officio treasurer and transfer agent; the Commissioner of Indian Affairs, ex-officio secretary, and these officers, together with the Secretary of the Treasury, the Secretary of Commerce and Labor, and one member of each tribe selected by the stockholders, should always constitute the board of directors of the company. The stock of the corporation should be issued per capita to enrolled members of the tribes, with provision that it cannot be transferred, sold, assigned, or encumbered only by the consent of the Secretary of the Interior as the transfer agent of the corporation.

"After paying expenses and reserving a prudent percentage for working capital and surplus account," said Commissioner Leupp yesterday, "the royalties and other income should be distributed in the form of dividends, thus completing the change of the whole business from a tribal communal basis alien to our national institutions and our common social order to the basis of private ownership on which substantially all great industrial enterprises of our day are conducted.

Own Much Coal and Oil.

"You should bear in mind in this connection," said Commissioner Leupp, "the President's desire to segregate and to keep under government control all the great mineral deposits which have become necessary in our lives, such as coal and oil. As far as the lands of the Choctaws and Chickasaws are concerned, the government could go in and buy them and thereby retain control as an owner. Then again, the Indians could sell their lands to the highest bidder. The lands would thus pass entirely from government control. The present system could be maintained, in which the tribes as tribes would continue in the ownership of this property and the government would go ahead and administer it. The advantages of the corporation plan are these:

"In the first place you would no longer treat with these Indians as tribes. In the place of the tribes you substitute a corporation. Such a thing as tribal ownership and tribal management of property is an anomaly in this country. Corporate ownership and corporate management of property is the common and everyday thing. All big industrial enterprises are conducted by corporations. That is the primary advantage. You get away from a system that has no parallel anywhere else in our social order, and adopt a system in its place which effects just the same results so far as the service of property interests are concerned, but it is in harmony with what we are doing in every other direction.

Indians Are Still Indians.

"Still remembering that the Indian is an Indian, and that he has not back of him for many generations an ancestry which has done business in the way that this project proposes business shall be done with these coal lands, you have to bridge over the gulf between the Indian way of doing things and the white man's way of doing things. My plan provides for a businesslike management of the properties of the Choctaws and Chickasaws, with the government retaining control, and the Indians having a voice in such management. When the time arrives, in twenty-five years, for winding up the affairs of the company, Congress would have the privilege either of extending its life for any indefinite period, or of allowing the directors to dissolve the corporation in the usual way.

Drifting to State Socialism.

"The country is now entering upon an era drifting toward a larger measure of state socialism," continued Commissioner Leupp. "Existing conditions have caused this to come about in the ordinary natural processes of national evolution. There is no telling how far this is going, or how long the movement will continue. If it goes on, and the country seems to thrive under the conditions gradually evolved, it may be continued indefinitely. If, on the other hand, by the time a new generation has come to the front of the stage there is a disposition among the people to call a halt, and a backward movement results to some extent, this proposition of mine leaves the question open, as far as government control of these big deposits is concerned.

"Should the present movement of having the government keep control of great natural resources, and perhaps having the government acquire public utilities continue, it would be a simple matter to extend the life of this corporation, still retaining government control of this great mass of subterraneous deposits."

LARGEST OWNER OF LAND.

Canny Young Scot Refuses an Offer of Five and One-half Acres.

From the Grand Magazine.

Just forty-one years ago, in the Scottish village of Cupar Angus, word was passed round that young Bob Reid, the carrier's son, was going out to Australia to seek his fortune.

"Eh, lad," said one local worthy, "but it's a michty puir outlook for ye. Ye'd do far better to stick here in the hopes o' gettin' your uncle's cottage and bit 'o land."

The uncle of the prospective emigrant heard the news and sought Bob out.

"What's this I hear about your gaein' to Australy?"

Young Reid told him.

"Now, look here," said the uncle, a retired blacksmith, "stay on in Cupar Angus an' I'll gie ye a piece o' land for your ain. Now, what do ye say?"

"I'm fond o' land," said the boy, "but I want more than I can get in this village. I'm going out to see a bit o' this world."

"Ye'll live to repent it," said the uncle.

"I hope not," replied Bob, "but many thanks all the same."

Thirty years later Robert Gillespie Reid, a prominent Montreal railway contractor, sat in his office in the Canadian metropolis. A large map of North America hung before him on the wall. Having migrated to Canada, he had as a contractor built large portions of the Canadian Pacific Railway, and was still looking about for new fields of endeavor.

He picked up a letter from his desk. It was from the government of Newfoundland accepting his tender for building a railway across the island. By the terms of the contract, now about to be signed, Mr. Reid would build the road at $15,600 a mile. As a railway is useless unless engines and carriages run over it, the contractor agreed to operate it "for a grant in fee simple of 5,000 acres of land for each mile for a period of ten years."

The government accepted this offer. Mr. Reid smiled, his thoughts at the moment going back to his boyhood and to his uncle Henry. By a single stroke of the pen he became the master of 2,500,000 acres.

He was the greatest private land owner in the world. But that was not all. He became possessed of an additional estate. His uncle Henry died and bequeathed him the five and a half acres in Cupar Angus.

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From Technical World.

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The pump was built in San Francisco and was one of the last big jobs done by the company before the earthquake and fire. The pump is of the five-step centrifugal type, and it weighs, aside from bearings and gears, just 70,000 pounds. Other pumps have been built that lift as great a volume of water as does this one, but they do not deliver it under such enormous pressure. This pump is tested to withstand a maximum pressure of 250 pounds to the square inch.

Its capacity is 13,000,000 gallons in twenty-four hours, or 9,000 gallons a minute. This enormous volume is delivered through a half-mile of pipe line, the pipe being of steel, twenty-two inches in diameter. The water is lifted to a height of 100 feet and forced through two four-inch nozzles, hurling streams a distance of 500 feet. These powerful streams are played upon the mountain walls to tear down the gold-bearing gravel.

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From the Brooklyn Eagle.

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