

HAPPENINGS OF A WEEK

Latest News Told in Briefest and Best Form.

PERSONAL

Mrs. Mary Baker G. Eddy, founder of Christian Science, died of old age Saturday night at her home in Boston.

Edward A. Smith, brother-in-law of Philander C. Knox, died in a tuxedo at Pittsburg while his son was burying him at a hospital.

Mrs. Elizabeth Allen, aged eighty-seven years, a wealthy widow, was found strangled to death at her home in Chicago, W. Va. a large sum of money which she had in the house is missing.

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Mourning by many men prominent in Boston's financial district. Robert D. Davie, who was 23 years old, was said to be the losses of those with whom he did business.

Night Sergeant Edward French was shot and instantly killed in the Cairo (Ill.) police headquarters by Sheriff Ab Bankston of Pulaski county. An exact news spread over the city an excited precipitation against trouble Bankston was taken out of town.

"Banna Anna," who is charged with having swindled the New York Central railroad, confessed at New York that she had obtained more than \$5,000 damages from 37 railroads by pretending that she had been injured by falls.

The Prussian government has drawn up a bill compelling Berlin and the suburban municipalities to combine in a greater Berlin. The population of the metropolitan area is close to 2,500,000.

The two new "super-doughnuts" authorized at the last session of congress are to be named the New York and Texas, says Secretary Meyer. These two will be the greatest warships afloat.

E. M. Helgo, president of the Pacific, Idaho & Northern railroad, charged with manslaughter at Caldwell, Idaho, was acquitted.

Robert Merida, who lived his ninety years without having his face shaved or his hair cut, died at his home near Nashville, Ind., of typhoid fever.

Police Commissioner Egan of New York announced that the body found in a trunk in the cellar of a West side house recently has been identified positively as that of Albert C. Callan, the missing artist.

By William Lewis, a writer, who is missing.

ECONOMY IS URGED

STAFF MESSAGE

Three students of the University of Illinois were expelled by the faculty for plagiarizing the work of a Chicago publisher.

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Frank Bellinger, a student in the University of Kansas at Lawrence, was expelled for plagiarism on the subject of the electric range over the oil coal galley, not only in convenience but in economy.

A clash at Palmarola, 40 miles west of Chihuahua, Mexico, has taken place between 150 Government troops and a somewhat larger body of insurgents.

A country-wide reduction of upper Pullman berth rates of 20 per cent, where the lower berth rate exceeds \$1.50, and various reductions in lower berth charges were announced by the Interstate Commerce commission at Chicago by G. S. Fernald, assistant general solicitor of the Pullman company.

Jack Thomas, negro, was shot and killed when he was robbing a train of passengers at a station near Frisco train. A. B. Walton, a Louis Frisco man, killed the negro.

New Jersey will receive \$104,434.46 as collateral inheritance tax from the estate of George Crocker, late of New York City, who died in December of last year. It is valued between \$1,000,000 and \$1,200,000.

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NEW ERA IN FINANCE

ACCURACY AND PUBLICITY PROVES TO BE A POPULAR MOTTO.

Prompt Response to Bold Move of President Vail—"Accuracy and Publicity" Proves to be a Popular Motto.

Are the great financiers of the country hesitating to move in the new light? Time was, until recently in fact, when the men at the head of the big corporations "kept their business" to themselves, as far as the law would allow.

Canals cannot be heard of the big concerns, long realized the weakness of their position, but what was needed obviously, as in all great reforms, was an unmistakable occasion and a courageous man. The occasion arose in the purchase of the Western Union Telegraph company by the American Telephone and Telegraph company, and the man appeared in Theodore N. Vail, president of the purchasing corporation.

It was last December when public announcement was made that the Gould holdings of Western Union had been taken over by the Telephone company.

On account of the high esteem in which the management of the telephone company is generally held, great things were predicted as a result of the absorption of Western Union. By the press of the country the "deal" was most favorably commented on. It being widely pointed out that under the direction of such men as Theodore N. Vail and his associates, the telegraph company was bound soon to work itself into a profitable business.

But a very few months had elapsed when it became apparent to the new management that to modernize and update appraisal of the company's assets would make possible a far greater degree of efficiency of operation.

"Here," they said to themselves, "we have a great deal of property and we know it's immensely valuable, but we don't know just how valuable. These appraisals of real estate and securities owned were a long time in the making, and a complete inventory made of every thing we've got we can announce the date to the public, start a new set of books, and begin our responsibility to stockholders right away."

How Inventory Was Taken. The most expert accountants and appraisers to be had were put at the task. Their labors lasted over eight weeks, and their report was published by the company marks an epoch in finance.

It began by recommending an adjustment of the difference between the \$4,000,000 valuation of the company by charge of \$5,695,085 against surplus. Book values of securities held were reduced to market values, bad and doubtful accounts were "charged off" an allowance of \$2,000,000 was made for "depreciation," another of \$600,000 for "reserve," and so on, until the old surplus of \$18,567,000 came down to \$5,156,000.

It required courage the publication of this statement to stockholders, saying in effect: "The property of your company has been revealed, the surplus has been taken into view, and it has been found to be less, but five millions." But it was the truth, and President Vail did not flinch. "Accuracy and publicity" he declared. The stockholder and the holder has a right to know. The shares of this company are scattered from one end of the Union to the other. This is more than a private corporation. It is a great national enterprise. The public is entitled to the facts.

The report was ordered published forthwith. "Financiers of the old school and speculators generally were aghast. What would happen? Would the bottom drop out of Western Union when the shareholders realized that their property was worth \$13,000,000 less than they had supposed? But the amazing thing happened. The stock went up and stayed up. The public had responded to the remarkable display of frankness and confidence; to the new motto, "Accuracy and Publicity."

The full significance of the action of the new board is stated concisely by Harry Weston in these words: "This policy of publicity and of open-handed dealing with shareholders and public the forerunner of a similar movement on the part of other big corporations. Can it be hoped that it is. In the case of these big companies, dependent upon public patronage and doing business under a public franchise, can it be a question of the right of the people to know?"

"That right is being recognized. It is recognized now in this epoch of the new era in finance. It is the right of the people to know. It is the right of the people to know. It is the right of the people to know."

All measures of reform are effective in exact proportion to the timeliness of the reform. It may be cut and cleaned; implicit reform; but there is a point at which corruption can no more be stayed, nor wandering recalled. It is the right of the people to know. It is the right of the people to know. It is the right of the people to know."

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Bound to Make a Hit. Willis—So the play will appeal to all classes? Willis—Yes, indeed. It's three-quarters full of up-to-date slang and it's got the young crowd. It's a queer full of old, reliable cuss words to get the old fellows.—Puck.

A Century Way. "An acre of ground against all received ideas of public living." "Why?" "Because he supports his family by the reverse in his business."

IN GOOD CONDITION.

Bank Commissioner's Report Shows Increasing Prosperity in Michigan.

Reports of state banks continue to show an increasing prosperity in Michigan, according to the statement issued by Banking Commissioner H. M. Zimmerman for the period ending Nov. 10, covering 391 state banks and trust companies. The aggregate gain in their business is shown to be \$3,475,388.75 since Sept. 1, their net increase in loans is \$2,475,388.75, their total increase in deposits, \$2,198,028.16, with an increase in capital stock of \$208,310.

Twenty-four trust state banks had been organized during the year with a total capital of \$40,000, while ten banks have increased their capital. Comparing the aggregate of reports made on Nov. 10 with the corresponding reports of one year ago, shows an increase during the year of \$7,624,967.27 in loans, \$2,475,388.75 in mortgages and securities and an increase in deposits of \$28,890,704.03. Of this latter item there has been an increase of \$3,000,000 in commercial deposits and \$17,781,704.17 in savings deposits.

Specifying of the reserve which it is required that state banks carry, Commissioner Zimmerman states in his report that the total reserve of state banks is approximately \$7,000,000, the requirement of the banking law.

Since the report of Sept. 20, the examining staff of the department has been busy making a total of 753 examinations of state banks during the year.

China to Start Powerful Navy. "An important step has just been taken by China with the object of expanding and increasing the efficiency of her army and navy."

The three trolleys issued orders creating a navy department, which up to the present has consisted merely of a tentative board on the construction of naval affairs. Prince Tei Sun, uncle of the emperor, who recently paid an extensive visit to the United States, has been appointed president of the department, and his full recommendations for the reorganization of the navy have been approved.

U. S. Population is 91,000,000. The total population of the United States, as revealed by the latest census, is expected to be announced by the census bureau on Dec. 26.

Conn. Altruists and New Englanders as states already have been announced. The grand total for 20 of these states is 1,000,000, which is an increase of 100,000 over the 1900 in the same states. At this rate of increase the total population of the country should be 100,000,000.

State Has \$71.52 Balance. The monthly report for the month ending Nov. 20, shows a balance on hand in the general fund of \$71,520.11. The receipts in this fund for the month were \$2,000,000. Disbursements amounted to \$244,285.52. The primary school fund has a balance of \$2,000,000. Its receipts for the month were \$2,000,000. Disbursements amounted to \$244,285.52.

The provincial count of the city of Berlin, and its suburbs under the general census shows an aggregate population of about 2,500,000.

THE MARKETS.

ST. LOUIS—Cattle market steady. Beef cattle, 100 lbs. live weight, \$10.00. Hogs, 100 lbs. live weight, \$10.00. Sheep, 100 lbs. live weight, \$10.00.

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WHEAT—Cash No. 2 red, 50 1/2c. No. 3 red, 49 1/2c. No. 4 red, 48 1/2c. No. 1 white, 51 1/2c. No. 2 white, 50 1/2c. No. 3 white, 49 1/2c. No. 4 white, 48 1/2c.

CORN—Cash No. 2 yellow, 35 1/2c. No. 3 yellow, 34 1/2c. No. 4 yellow, 33 1/2c. No. 1 white, 36 1/2c. No. 2 white, 35 1/2c. No. 3 white, 34 1/2c. No. 4 white, 33 1/2c.

MEAT—Cash No. 1, 10 1/2c. No. 2, 10 1/4c. No. 3, 10 1/8c. No. 4, 10 1/2c. No. 5, 10 1/4c. No. 6, 10 1/8c. No. 7, 10 1/2c. No. 8, 10 1/4c. No. 9, 10 1/8c. No. 10, 10 1/2c.

GRAIN—Cash No. 1, 10 1/2c. No. 2, 10 1/4c. No. 3, 10 1/8c. No. 4, 10 1/2c. No. 5, 10 1/4c. No. 6, 10 1/8c. No. 7, 10 1/2c. No. 8, 10 1/4c. No. 9, 10 1/8c. No. 10, 10 1/2c.