

BANKER MIDDLEMAN SHOULD BE CUT OUT DECLARES BRANDIES

NEW YORK, Dec. 23.—"Eliminate the banker-middleman, where he is superfluous," is the remedy suggested for lessening the power of the "money trust," in the sixth of a series of articles by Louis D. Brandeis, on "Breaking the Money Trust," in the current issue of Harper's Weekly out today. Such elimination, declares Attorney Brandeis, can be widely applied even without new legislation. In brief, the "banker-middleman" can be eliminated, according to Brandeis, through the co-operation of governments, states and municipalities in the issuance of bonds.

Field for Bond Brokers

"There is a legitimate field for the dealer in state and municipal bonds, as for other merchants," says Attorney Brandeis, "and those states and municipalities which lack an established reputation among investors need the banker to distribute new issues. But there are many states and municipalities which have established reputation and home market at hand. These should sell their bonds direct without the intervention of the middleman. Financial efficiency and industrial liberty demand that the bankers' toll be abolished where possible."

Marketing Bonds

"No investment banker should be needed to market a new issue of bonds of New York, Massachusetts, Boston, Philadelphia, Baltimore or a hundred other American cities. A state or municipality seeking to sell its bonds direct to the investor naturally would meet with some difficulty at first. The bankers would naturally try to discourage any attempts to dispense with their services. But banker-led investors in time could be brought to realize the advantage of avoiding the middleman. Bankers obtain their powers through combination. Why should not cities and states free themselves from bankers by co-operation. By such co-operation between cities and states, direct marketing of bonds could be greatly facilitated."

As proof of his assertion that the middleman-banker can be dispensed with in the direct sale of bonds to investors, Brandeis cites the examples offered by the success which has attended the direct sale of municipal bonds in Philadelphia, St. Paul, Chicago and other cities. In such small lots that allowed the average citizen to buy them.

PREFER APPLE GROWING TO ORANGES AFTER INVESTIGATION

Last month Otis Tetherow and Robert Bramwart, apple growers, left Cashmere, Wash., to take up their residence in California. They are making their headquarters at Highland and have addressed the following interesting letter to the Wenatchee Daily World, giving their ideas of the orange industry.

"We left Cashmere for California November 15, mainly to get out of the snow, also to learn if possible which was the best proposition, oranges or apples. We have made a thorough investigation of the orange situation in and about Redlands and Riverside, the two greatest orange producing sections of southern California.

"Last year, as everyone knows, we lost money on apples, yet we were quite fortunate compared to the orange grower. His fruit all froze, and therefore did not receive a penny for it. Besides he had to pay additional money to have this frozen fruit picked. After last year's calamity the poor grower is still handicapped to the extent that there is a very light crop, not over 50 per cent being the average."

"There is no market at the present writing, due to the competition caused by the great number of Florida oranges which are being dumped on the market. And right here is where the California orange grower is worried. He is waiting for a better market, and every night he is praying that there won't be any frost."

"It costs two-thirds again as much to grow one box of oranges as it does apples, and there are seventy-two oranges to a box, against forty-four pounds of apples. Yet the growers here are perfectly satisfied to clear \$1 per box, which is the same amount that we apple growers expect to clear."

"All in all, give us apple land in preference to orange land in southern California."

STORM RAGING OFF COLUMBIA'S MOUTH

ASTORIA, Ore., Dec. 23.—A storm is raging at the mouth of the Columbia river today and no vessels have gone out or in over the bar during the last twenty-four hours. A high sea is breaking clear across the bar.

CHRISTMAS TOYS FOR WORLD MADE IN GERMAN TOWN

BERLIN, Dec. 22.—The world's Toyland is Germany, and Santa Claus's capital and headquarters is not at the North Pole but at Sonneberg (San Mountain), a town in the Duchy of Meiningen, on the edge of the great Thuringian forest. Almost the entire population of the city of 15,000 inhabitants is in the employ of Santa Claus. Every house is a workshop for Santa. Germany exported toys to the value of \$20,000,000 last year. From the raids made on the shops by Old Kris Kringle this year, the figures are expected to reach between \$24,000,000 and \$25,000,000.

Supply United States

Santa Claus is more generous to his little friends in the United States than to the children of any European country. Last year he shipped 307 carloads of toys from Sonneberg and Nuremberg, to New York, Philadelphia, Boston, Baltimore, Galveston and San Francisco, from which cities he distributed them to American boys and girls all over the country. That some complained to him about being forgotten seems to be the case, for this year Old Santa shipped 329 carloads to America. America is Germany's best toy customer. It took this year considerably more than one-third of the total output of Santa's workshops for the entire world. America's toy bill for the year 1913 will approximate \$5,000,000.

The toy industry of Germany has very little competition. In it are employed thousands of men, women, boys and girls. The centers of the industry are the quiet old towns of Sonneberg and Nuremberg. Nuremberg is Santa's workshop for railroad trains, tin soldiers' aeroplanes, airships, guns, cannon, swords, drums, and countless other toys that on Christmas gladden the hearts of countless kiddies. Sonneberg, however, is the aristocratic capital of Toyland. It is the doll shop of the world and where dolls of every shade, clime and country are made. Sonneberg also is the Paris of Doll Land, for Sonneberg sets fashions and styles in dolls and all things pertaining to doll as arbitrarily as Paris sets the styles for the world of fashion.

Toy Capital of World

Thousands of deft little fingers work in the millinery and dress-making shops of Doll Land, designing and making the latest in hats and gowns and all that goes with the outfits of Doll Land's elite. The tendency of mamma toward extravagance in dress is having its effect in Doll Land. Dollies nowadays must be more beautiful than ever. Wealthy little misses nowadays demand of Santa that he bring them dollies with as many dresses as a Newport or Washington society belle. Many of these elaborate outfits represent an outlay of money that would keep several poor children in comfortable clothing all winter.

The utilitarian, practical and commercial instincts of the American boy are fully recognized by Santa Claus and he caters to them. The American boys care little for guns, swords and cannon, as compared with the European lads. Santa Claus therefore ships carloads of railroad trains, engines, electric motors, steam cranes, electric cars, tool boxes, etc., to the United States. But the doll remains Empress and Queen of the entire world of little girls and Toyland. It varies in price from two cents to \$25 and even more, and in color from the little kinky-wooled pickaninny for Africa and the Southern states, and the almond-eyed blonde and sandalled doll for the Japanese and Chinese, to the blue-eyed, tow-headed doll for Norway, Sweden, Russia and Germany, but always the same—a doll.

PITTSBURG, Pa., Dec. 22.—The annual bench show under the auspices of the Associated Specialty clubs of Pittsburgh opened in the old city hall today and will be continued over tomorrow.

DON'T WAIT UNTIL XMAS TO BUY YOUR Christmas Candies AND THEN TAKE WHAT IS LEFT

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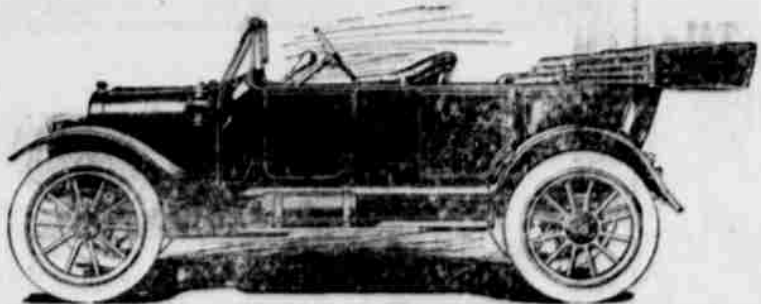
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