

BONDS GO BEGGING

Market is Glutted and Bonds for a New Court House Could Not Be Readily Sold Now.

Even State Bonus Board Is Experiencing Difficulty in Selling Bonds to Pay Soldiers.

(Continued from last week.)

A county seat removal means a new court house. A new court house cannot be built in Mille Lacs county without several bond elections, and voting bonds is the easiest part of it. To sell the bonds after they are voted is a horse of a different color. The bond market is glutted, interest rates are increasing rapidly and good substantial bond issues of some of our wealthiest municipalities are going begging for buyers in the open market today. The great state of Minnesota is now putting on an intensive campaign to sell her soldier bonus bonds and is making an appeal direct to the people to buy up these valuable securities which pay interest at the rate of 5 per cent per annum, payable semi-annually, exempt from federal and state taxes of all kinds and offered in large and small denominations to suit the purchaser. We have all had something to do with either the buying or selling of U. S. Liberty bonds and know what it is like to try to dispose of them for somewhere near what they are worth, or what we paid for them. The country is fed up on bonds. Too much of them. It's time to call a halt or the first thing we know we will be going through bankruptcy. It has been intimated that if necessary the county could borrow money from the state school fund at 4 per cent. It can't be done. Right now the state board of investment has enough applications for school loans on hand to take care of all the state's available money for the next year and a half. Mille Lacs county has got her last county loan from the state of Minnesota at 4 per cent. The state's rate was just recently increased to 4 1/2 per cent and may soon get another raise. The rates on private loans are advancing and 6 per cent stuff does not look any too good to investors right now. They are talking 7 to 9 per cent and getting it. Mille Lacs county would be lucky if it could sell any of its bonds at par and 6 per cent interest, payable annually. When the U. S. government and the state of Minnesota must make a house to house canvass to sell their bonds, what chance has poor little Mille Lacs county got to get rid of hers in competition with such big fellows as that and when her present financial condition is none too good as it is?

Looking over the tax records for the last ten years we noted the fact that Milaca village had the highest tax rate in the county for nine of those years and Princeton village scored up the highest for the other one year. Princeton can very well explain her large rate for that one year by the fact that a \$10,000 state loan all came due in a lump sum on July 1, 1919, and had to be paid. Milaca usually had from sixth to eighth place in actual valuation in the county, so she cannot claim it was state or county taxes that was unduly inflating her tax rate. Six or eight of the other towns and villages were paying larger and heavier state and county taxes, so the actual cause of her high rates was her own local village and school taxes. She was the one who levied her own local taxes and she is to be the judge as to whether she pursued the right course or not. A city or village tax rate is a very important statistic in getting at the temper of the inhabitants of that city or village. It is the municipal pulse that any careful investor or prospective new comer carefully feels before deciding to invest his all in the new community. Milaca village has made wonderful strides in the last ten years and today has municipal improvements that she can well point to with excusable pride. But her heavy exertions to get these things through have sent her pulse away above normal and her people are now paying the price of this overexertion. Admitting, for the sake of argument, that this county seat movement did not actually start in Milaca, we will also admit that the movement was immediately adopted by Milaca and has been fostered by it ever since. But we have no bone to pick with the Milaca folks about this. That's their business. But whether the rest of us want to vote to have Mille Lacs county follow in her footsteps is our business. Naturally, before following the example set by some of your neighbors, you kind of like to know how they are

GOOD HARD ROADS

Lower Farmers' Marketing Costs and Consequently Lower Price of Products to Consumer.

In Minnesota Babcock Plan Would Prove of Incalculable Value to People in General.

The highway is coming into its own in America. Neglected, abused, undervalued, subjected to cheap remedies for decades, at last the country road is being accorded the treatment it deserves. At a cost of hundreds of millions the United States is rapidly overcoming the economic handicap which highway neglect has so long entailed. This stupendous movement, the scope of which the public even now does not fully comprehend, is founded on sound business considerations. Good roads pay. If they did not the nation would not now be constructing and planning them on an unprecedented scale. They pay by promoting the social life of the people, by encouraging outdoor recreation, and by helping relieve the congestion that is making maelstroms of municipalities. But, more important still, they pay in dollars and cents, for poor roads add a heavy toll to the buying and selling of farm products—a toll far in excess of the expense of adequate improvement. This is a lesson cities as well as rural districts are learning. In the bureau of public roads, United States department of agriculture, which administers the federal aid road act, is centered supervision of all highway construction which federal funds help carry on. At the close of last year project statements had been approved calling for federal aid to the amount of \$110,840,773—a sum which indicates how fully the nation is convinced that better roads mean better business. The total federal funds available to aid the states in their road-building programs up to July 1, 1920, will be \$169,750,000—and this total is exceeded by the combined expenditures of state, county, and municipalities.

The business considerations back of these vast investments are not far to seek. Better roads mean cheaper and quicker hauling. It has been estimated, for example, that on a level, muddy earth road the amount which one horse can draw in an ordinary wagon varies from nothing to a maximum of 800 pounds; on smooth, dry earth road, from 1,000 to 2,000 pounds; on a gravel road in bad condition, from 1,000 to 1,500 pounds; on a gravel road in good condition, about 3,300 pounds; on a macadam road, from 2,000 to 5,000 pounds; on a brick road, from 5,000 to 8,000 pounds.

If the speed of travel is the same on all these surfaces the horse will haul on a good macadam road from three to five times as many miles a day as upon a moderately muddy earth road. Assuming that one horse is capable of a certain fixed amount a day, then, with a given load, his effective radius of travel from a given point on a macadam road is from three to five times the radius of travel from that point on a moderately muddy earth road—and earth roads are moderately muddy many months in the year. Several years ago information secured by the department of agriculture from 2,800 correspondents indicated that the average cost of hauling on an unimproved country road was 22.7 cents a ton-mile. Today, with price levels much higher, the cost would be even greater.

While it is difficult to estimate accurately what the saving would be if all highways were improved in the districts represented by these replies, a specific instance makes the benefit plain. A farmer in a southern state had to haul a ton of barbed wire 23 miles over unimproved roads. He found that with a two-horse team his maximum load was 500 pounds, and that three days were required to make one round trip. To haul one ton, therefore, required 12 days to make one round trip. Allowing \$6 a day for man and team, the cost was \$72. After the roads in this region were improved the same team could draw a ton to the load and make one round trip in two days at a cost of \$12. The ton-mile cost under old conditions was \$3.18, and this cost was reduced to 52 cents by the improved road.

The lowering of distribution costs, it is now recognized, is one of the most important problems in reducing living costs. While business is searching for more economical methods of handling goods, the farmers have not been neglecting other phases of the problem. On the prices at which he sells all other prices must depend. Good roads, enabling him to get his products to the market at materially reduced cost, are among the big factors in more economical distribution. The above are facts which cannot be successfully refuted, and they should act as a strong incentive for advocating the adoption of Amendment No. 1—the Babcock plan.

Why Not Graduated Tax on Profits. The problem of raising the revenue to meet the bill for the proposed expenditure of two or three billion dollars for soldiers' bonuses now confronts congress. Sundry demagogues are endeavoring to make the people believe that some system of taxation can be devised whereby the people will not foot the greater part of the bill. A proposed tax on sales of merchandise is opposed on the ground that it makes the ultimate consumer the goat, and that it will only add to the burden of high prices already so heavy. Why not, instead of a sales tax, a graduate sales profits tax? The much bedeviled middle man, the merchant, the distributor, perform a definite service to the public. The theory that they are mere toll takers, parasites, unnecessary evils, is without foundation in common sense. The very existence of our present system of merchandising is evidence that there is a demand for it, and the wholesaler, broker and retail merchant are all necessary links in the chain of efficient distribution. But profiteering may properly be penalized by the government. There is a reasonable percentage of profit for the wholesaler, the jobber, and the retail merchant. That reasonable percentage of profit belongs properly to the man who performs the service involved in buying and storing and distributing merchandise in a competitive market. Upon that proper percentage of profit no special tax should be levied. Legitimate business is already suffering from discriminatory taxation which proceeds on the assumption that the man who conducts a productive enterprise is a public enemy whom the government ought to "trim" at every opportunity.

Beyond the point of reasonable and legitimate and proper profit graduated taxation should begin. Assume that the reasonable profit to a retailer on a certain class of commodities is twenty per cent. That percentage is an ascertainable figure. The man who charges twenty-five should pay a stiff tax upon his entire profit; the man who charges thirty per cent should be assessed still more heavily, and so on until the tax becomes practically confiscatory for the conscienceless profiteer. Such a tax would bring to light facts relative to the profits of every distributive business which it would be well for the public to know, and which would put the fear of God or Uncle Sam in the heart of the real profiteer. It would eliminate distributive agencies so inefficiently or extravagantly or unnecessarily run that they can be conducted only upon a system of plucking the consumer. It would undoubtedly have a tendency to depress prices of commodities. It would put a premium on the enterprise and efficiency of the man who is able to serve the public as a distributor in an economical way. It would discourage multiplication of distributive agencies which no longer involve increased competition because of the tendency to standardize prices. It would discourage and penalize market gambling in foodstuffs, because every speculation could be made subject to profit tax upon the actual amount invested in the transaction. Such a tax would meet the objection of those who say that a sales impost would merely result in passing on added costs to the consumer.—National Republican.

Vote No and Save Taxes. Banks Refuse to Finance. St. Paul banks have notified contractors and builders that they will advance no more money for the purpose of large building projects while the high prices of material and labor prevail, and it is expected that financial institutions in other large cities throughout the country will immediately do likewise. Yet in the face of such facts as these the Mille Lacs county seat removalists are endeavoring to cram down the throats of the taxpayers the absurd story that a court house adequate for all purposes could be built for \$150,000. This is laugh.

PREUS IS INDORSED

By Elimination Convention on First Ballot—Schmah Withdraws But Will Be in the Race.

Louis Collins Chosen for Lieutenant Governor and Mike Holm for Secretary of State.

State Auditor Preus was indorsed by the republican nomination convention in St. Paul on Saturday on the first ballot after a plank had been inserted in the platform calling for "a fair and equitable tonnage tax on iron ore." Julius Schmah, who withdrew from the convention on Friday night, will in all probability oppose Mr. Preus at the primary election on June 21. Wm. F. Schilling of Northfield, who also withdrew from participation in the convention, is also expected to run for the gubernatorial nomination at the primaries. Representative Ellsworth says he will file for governor by petition after the primary election. The final vote of the convention stood—Preus, 715; Dowling, 228; Dr. Frank Nelson, 60; J. M. Hackney, 48; Fred Hadley, 46; Judge Oscar Hallam, 2; Marion L. Burton, 1.

The convention's next action was the nomination of a lieutenant governor, which went to Louis C. Collins of Minneapolis. Judge Mike Holm of Roseau was chosen as the candidate for secretary of state and the present incumbents in the offices of treasurer, attorney general and railroad and warehouse commissioner were indorsed for re-nomination. Michael J. Dowling of Olivia said frequently during the campaign that he would abide by the decision of the convention. The same statement was made Saturday by J. M. Hackney of St. Paul, whose graceful act in withdrawing from the race for lieutenant governor that a service man might be nominated won the admiration of the convention. Dr. Frank Nelson showed that he is made of the right kind of stuff when he expressed himself as follows: "I wish to thank my friends throughout the state for the support given me during the campaign and at the state convention. J. A. O. Preus and the entire state ticket has my support. The platform of the convention is in perfect accord with my personal views as publicly expressed during the campaign. It now remains for all republicans to stand by the ticket and the party at the June primaries in order that republican principles may be victorious."

Mr. Preus was introduced as "the next governor of Minnesota." He was cheered as he mounted the platform. "I hope you will keep on with that kind of cheering until June 21 and thereafter until the final election in November," Mr. Preus said. "We have matters of great importance before us. This great body of delegates has met here determined that a minority in this state shall not steal the republican party. "The one big issue in this campaign is Townleyism. What is Townleyism? It is socialism. What is socialism? It is a political cult that would take away from us our property and our homes. "Let there be no acrimony. Let us go to the voters in a kindly spirit, show them that we are right and that Minnesota must be saved. "Let those of us who believe in the republican form of government handed down to us by our forefathers get together and preserve that government in Minnesota." It is indeed a pity that some of the candidates failed to abide by the decision of the convention, as such actions have a tendency to weaken the party by splitting up the vote and thus giving the Townleyites an opportunity to slip in. The delegates to the elimination convention from Princeton were Mrs. H. C. Cooney, Mrs. G. R. Caley, Fred Newton and F. R. Burrell.

Vote No and Save Taxes. Caring for Cemetery. As there seems to be no other organization to attend to the upkeep of the cemetery the Civic Betterment club has undertaken to do so for the coming summer. It is with reluctance that the club has undertaken this again as it is rather a discouraging proposition and one which requires the expenditure of much time and patience. Strange as it may seem, there are a good many people who, although they have loved ones buried there,

REDUCTION ORDERED

Railroad and Warehouse Commission Cuts Down Charges for Telephone Connections, Etc.

Princeton is Included Among the Villages Which Will Be Affected by This Reduction.

Material reduction of installation and miscellaneous charges by telephone companies has been ordered by the Minnesota railroad and warehouse commission, the order to become effective May 15. Some time ago the Northwestern Telephone Exchange company, the Tri-State Telephone and Telegraph company, and some of the larger telephone companies, filed with the commission a graduated scale of charges for service connections, moving of telephones, changing of equipment and for other work, which scale, in some particulars, was higher than those prescribed by the so-called Burleson or federal rates. After hearings, which continued several days, and a careful study of the proposition, the commission disapproved the proposed charges and established a revised schedule, considerably lower than that proposed, and much lower than the federal scale.

Thus in the cities of the third group the charge for installation—also known as service connection—when instrument is not in place, is \$2.50 for a business house and \$1.75 for a residence; when instrument is in place the charges respectively are \$1.75 and \$1.25 for business and residence. The federal rates were \$3.50 flat for either business or residence, with the telephone not in place, and \$1.50 with the telephone instrument in place. Princeton is included among the villages to which this order applies. For installing an extension telephone, the new charge is \$1.00 if the instrument is not in place and no charge will be permitted if the instrument is in place. The federal charges respectively were \$3.50 and \$1.50—a very decided decrease. Connections of private branch exchanges will be made for \$1 each instead of \$2.50 as under the federal scale. Moving of telephones, which formerly cost the patron \$3, in the future will cost but \$1. If the move is made outside the premises the charge will be the same as for a service connection instead of the flat rate of \$3.50. Changes in type of equipment, as from a wall telephone to a desk set, which formerly cost the patron \$3.50, will cost but \$1 in the future. A subscriber superseding another but retaining the old number will be required to pay only \$1 for directory listing instead of \$1.50. When a number is necessary the routine will be the same as for a new installation, and the corresponding charges for business and residence telephones will apply instead of the flat rate of \$3.50, which was in effect during government control.

Vote No and Save Taxes. Much Crushed Rock Needed. The proposed road building program in Minnesota this year will require about 667,000 tons of crushed rock or gravel, or nearly 20,000 carloads of aggregate, according to information secured by the bureau of public roads, United States department of agriculture. The figures give some idea of the magnitude of the road-building program now being carried on in many states. Largely on account of a shortage of crushed stone or gravel 58 miles of road which were to have been built in 1919 were not completed. These roads are to be completed this year, while about 180 miles of new construction requiring crushed rock or gravel has been authorized. This makes a mileage of 250 scheduled for 1920.

Vote No and Save Taxes. Gubernatorial Candidates. The list of candidates for the republican nomination for governor at the June primaries is as follows: J. A. O. Preus (indorsed by the convention), Julius A. Schmah, W. F. Schilling, Thomas Frankson, S. G. Iverson, Thos. Keeffe, and Henry Shiptstead (Townleyite). There is a possibility that some of these will withdraw. Candidates who withdraw must do so within a few days. Secretary of State Schmah says, "I could certify the list of candidates out to county auditors Thursday," he said. "Filings will be completed Wednesday, and it is optional with me to send them out as soon afterward as I deem necessary. I shall write a reasonable check for affidavits of withdrawal."

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