Great Falls Daily Tribune

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SUBSCRIPTION RATES

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Daily and Sunday, 1 year $9.00
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Daily and Sunday less than three months, per month 90c

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BRINGING UP FATHER : : : : : : By George McManus

TIME OF TRAINS

GREAT NORTHERN	Leaves
224 For Havre ...	7:30 a.m.
43 For Seattle ...	7:20 p.m.
44 For Kansas City ...	7:50 a.m.
226 For Havre and East ...	9:40 p.m.
237 For Helena and Butte ...	2:05 p.m.
238 For Lewistown ...	2:50 p.m.
235 For Helena and Butte ...	8:00 a.m.
269 For Choteau and Gilman*	3:00 p.m.
215 For Stockett, Sand Coulee and Neihart* ...	6:35 a.m.
239 For Shelby and Sweet Grass* ...	7:35 a.m.
	Arrives
43 From Kansas City ...	6:50 p.m.
44 From Seattle ...	7:20 p.m.
235 From Havre and East ...	7:30 a.m.
236 From Helena and Butte ...	9:20 p.m.
237 From Lewistown ...	1:42 p.m.
238 From Helena and Butte ...	2:35 p.m.
223 From Havre ...	7:15 p.m.
224 From Gilman-Choteau* ...	10:50 a.m.
215 From Stockett, Sand Coulee and Neihart* ...	4:30 p.m.
240 From Shelby and Sweet Grass* ...	7:15 p.m.

*Daily except Sunday.
Trains 43 and 44 connect for Lewistown daily.

MILWAUKEE.	Leaves
Daily for the East ...	9:05 a.m.
For Choteau, except Sunday ...	8:00 a.m.
	Arrives
Daily from the East ...	2:00 p.m.
From Choteau, except Sunday.	4:30 p.m.

TRIBUNE FINANCIAL PAGE—STOCKS—BONDS—MARKETS

Stock Market as seen by Bulls & Bears

(Reported by H. B. Lake & Co.).

New York, Aug. 26.—A noticeable change for the better in the general sentiment around the street was in evidence this morning and the opening was followed by some vigorous buying of stocks, much of it emanating from the element who have been rather aggressive on the selling side of prices during the past forthnight. A broader outside inquiry for stocks today also helped to elevate prices and before trading stopped some very substantial gains had been recorded in many of the active issues. The exhibits of the federal reserve system and the New York federal reserve bank were again of a distinctly favorable character and another advance in the reserve ratio in both cases was once more recorded. The manner in which some issues which have been under pressure lately rebounded in today's market seemed to furnish evidence that the list as a whole has been in a somewhat oversold condition. We still feel that quotations are entitled to a further rally. —Logan & Bryan.

NEW YORK STOCKS.

	Open	High	Low	Close	Sales
Alaska Gold ..				½	600
Am. Beet Sg.		28½	28	27½	200
Amer. Can ..	24½	25½	24½	24¾	900
Am. Car Fdy.	120	122¾	120	122	100
Am. Intl. Cp.	22¾	26¾	22¼	26⅜	13800
Am. Locomot.	84	86	84	85¼	4300
Am. T. & T..	105⅝	105⅝	105⅝	105⅝	1500
Am. Wool cn	67	70¼	66½	70	21800
DO pfd				96	
Am. S. & Ref.	31	31¾	30½	31	1800
Am. Zinc				7	
Anaconda	32⅝	33	32⅜	32¾	1600
Baldwin Loc.	71⅝	74	71⅝	73⅞	19800
B. & O.	35¼	36¼	35¼	36¼	4000
Bth. Steel"B"	46¾	48¼	46¾	48	7200
Brk. Rap. Tr.	9⅝	9¾	9⅝	9¾	700
B. & S.	10¾	10⅞	10⅝	10⅝	500
Can. Pacific .	113¼	113¼	113¼	113	600
Cen. Leather.	23⅞	24¾	23¼	24⅝	2500
Cerro d'Pasco	24¾	25	24⅛	24⅛	700
Chandler Mts.	41	42¾	41	42⅛	6400
C., M. & S. P.	24⅝	25	24⅝	25	2300
Chili Copper .	9½	9⅞	9½	9⅝	1700
Chino Copper.	20½	20½	20	20½	2500
C., F. & I....	22½			22½	100
Corn Pd. Ref.	64½	65½	64½	65¼	3400
Crucible	51	55	51	53¾	13000
Cuba C. Sn cn	7⅝	8	7⅝	7⅝	4000
DO pfd ...	20	20	17½	18½	2100
Erie	12½	13	12½	12¾	1900
G., W. & W..	⅞			⅞	100
Gen. Electric.	115¾	116⅞	114¼	116⅛	18600
Gen. Motors.	9⅝	9⅞	9⅝	9¾	11900
Goodrich	29¾	29¾	29	29½	300
Gt. Northern.	70¾	71½	70¾	71¼	1800
G. N. Ore cts	27¼	27½	27¼	27¼	400
Greene Can. .				20	
Island Oil ...	2⅛	2⅝	2½	2⅛	2100
Int. Callahan.	3¾			3¾	100
Int. Harvester	72	72	70¾	71½	3800
Inspiration ..	29⅝	30¼	29⅝	30	400
Int. Motors ..				27	
K. C. Sn. Ry.	23⅛	24⅝	23⅛	24⅞	1900
Kennecott ...	17	18⅜	17	18	700
Lacka. Steel .	37			37	300
Marine pfd .	36⅛	38⅞	36⅛	38	1300
Mex. Petrol. .	90½	95¼	90¼	94½	38500
Miami	19			19	200
Montg.-W.	15⅝	16	15⅝	15½	500
Midvale	23	23½	22¾	23	1300
Mo. Pacific ...	17⅝	18½	17⅝	18⅛	1300
Mont. Power.				43½	
Nev. Con. ...	9¾	9¾	9½	9⅞	400
New Haven .	15⅝	15⅞	15⅝	15½	1700
N. Y. Central	69¾	70½	69½	70¼	2200
Nor. Pacific .	70⅝	73¼	70⅝	72⅝	10400
Pure Oil	21⅞	23¼	21⅞	23	6300
Pan Am. Oil.	41	42½	40½	42	2600
Pennsylvania	37⅝	37½	37⅛	37½	1000
Pr. Steel Car.	48	50	48	50	1200
Punta Sugar.	28			28	400
Rep. S. & I..	44½	45½	44½	45	2800
Replogle				19	
Ry. Steel Spg.	73¾	76½	73¾	75	1200
Ray Con.	11¼			11¼	800
Reading	66¼	66⅝	65¼	66⅛	2000
Retail Stores.	49½	50⅞	49½	50⅝	6200
R. I. "C. T." .	30			30¾	4000
Sinclaire Oil .	16⅞	18	16¾	17¾	9800
Sn. Pacific ..	76¾	76⅞	76¼	76¾	2500
Sn. Railway .	18¾	19⅛	18¾	19⅛	1100
Studebaker ..	67	69½	67	69⅝	52700
Stromberg ...	26½	27	26½	27	400
Tenn. Copper.	6⅞	6⅞	6⅝	6¾	400
Texas Oil	33¼	34¼	33¼	33⅞	7000
Texas Pacific	22¾	22¾	20	22¼	700
Union Pacific	119	119¼	119	119¼	700
U. S. In. Alc.	45¾	46¼	45⅝	46¼	2800
U. S. R. & I..	45⅛	45⅛	45	45¼	900
U. S. Rubber.	42½	44	41	42	14900
U. S. Steel ...	73¼	74¾	73¼	74¼	18100
U.S. Smelting	27¼	27¼	27	27	700
Utah Copper .	42½	43⅝	42½	43½	4700
Va. Car. Ch..	22⅝	23⅛	22⅝	22¾	500
Vanadium ...	25½	26¾	25½	26¼	900
Wabash "A"	19¾	20½	19¾	20	900
Wn. Union ..				81¾	
Westinghouse	40¼	42½	40¼	42	1900
Willys-Ov. ...	5⅝	5⅝	5¼	5¾	7200
Wilson Pack.				31	
Ajax Rubber.	17½	19¼	17½	18½	1000
Am. Sg. Ref.	60⅞	62¾	60⅞	62¼	4300
Cuba Am. Sg.	12⅝	13	12⅝	13	600
Famus Playrs	55⅝	60	55½	59⅞	
KellySpgfield	34½	36¼	33¾	36¼	6700
Middle St. Oil	10¾	10⅞	10⅝	10¾	6100
Pan Am. B ..	36	36½	35¾	36	1300
Pierce Arrow.	10	10⅞	9¼	10	9100

Total sales: Stocks 641,300; bonds $7,811,000.

BOSTON STOCKS.

Alaska Juneau	1⅝
Arizona Commercial	7½
Butte Copper & Zinc	3¾
Calumet & Arizona	43
Calumet & Hecla	220
Cascade Mines	8@10
Centennial	7½
Copper Range	30½
Davis Daly	5⅝
East Butte	7¾
Green Monster	⅛
Hancock	2
Hupp Motor Co.	10⅞
Lake Copper	2⅛
Midvale	1⅛
Mohawk	43
New Cornelia	12
Nipissing Silver	4
North Butte	8¼@8¾
Old Dominion	21
Osceola	22
Pond Creek Coal	13
Quincy	34
Ray Hercules	24@30
Santa Fe	13½
Shannon	90c
Shattuck	6
Superior	2¾
South Lake	⅛
Superior & Boston	1½
Swift & Co.	95
Tuolumne	35@40
Utah Consolidated	3
Wolverine	10¾
United Motors	27
Island Oil	2½
United Texas Petroleum Oil	17@18
Ventura Oil	16¾

BOSTON CURB CLOSE.

Boston & Ely	32
Boston & Montana	6⅝
Butte & London	5
Consolidated Copper Mines	90c
Jerome Verde	15@20
Success	2
United Verde Extension	22

New York Market

FINANCIAL.

New York, Aug. 26.—The stock market today made substantial recoveries from its long sustained decline. Dealings were the largest and most diversied of any session this month.

The extent of the rebound which began at the outset and continued for the most part to the close took the shorts by surprise and resulted in wiping out of a large amount of "paper" profits.

Leaders of today's advance comprised oils, motors, steels, equipments, shippings, rails and leathers at gross gains of 1 to 5 points. Textiles, chemicals motion picture, mail order, tobacco and copper issues also showed material improvement with leading and junior rails.

Sales amounted to 75,000 shares.

Monetary conditions favored the movement, call money on the exchange opening and renewing into next week at five per cent, with plenty of outside funds available at four per cent. International remittances moved against center, however, London bills reacting about 1½ cents with lower quotations for all continental points, except Denmark and Norway.

Liberty issues and some of the better known railway convertibles were among the stronger features of the bond list. Total sales (par value) $8,350,000.

LIBERTY BONDS.

New York, Aug. 26.—Liberty bonds closed: 3½s $87.54; first 4s $87.66; second 4s $87.60; first 4¼s $87.76; second 4¼s $87.72; third 4¼s $91.82; fourth 4¼s $87.94; Victory 3¾s $98.78; Victory 4¾s $98.78.

MONEY.

New York, Aug. 26.—Prime mercantile paper 6@6¼.

Exchange—Heavy.

Sterling—Demand 3.69; cables 3.69½.

Francs—Demand 7.76; cables 7.76½.

Belgian francs—Demand 7.50½; cables 7.51.

Guilders—Demand 31.10; cables 31.16.

Lire—Demand 4.28; cables 4.28½.

Marks—Demand 1.16¼; cables 1.16½.

Greece—Demand 5.56.

Sweden—Demand 21.55.

Norway—Demand 13.40.

Argentine—Demand 30.25.

Brazilian—Demand 12.

New York exchange on Montreal 9⅞ per cent discount.

Time loans—Steady; 60 days, 90 days, six months 5¾@6 per cent.

Call money—Easy; high, low, ruling rate, last loan and offered at 5; closing bid 4½.

London, Aug. 26.—Money 3¾ per cent. Discount rates—Short bills 4 11-16 per cent.

SILVER.

New York, Aug. 26.—Bar silver—Domestic 99¼c; foreign 62c; Mexican dollars 47⅝c.

London, Aug. 26.—Bar silver 38d per ounce.

METALS.

New York, Aug. 26.—Copper—Steady; electrolytic spot and nearby 11¾@12; later 12@12⅛.

Tin—Steady; spot and nearby and futures $26.

Iron—Steady; unchanged.

Lead—Steady; spot 4.40.

Zinc—Quiet; East St. Louis delivery spot 4.15@4.20.

Antimony—Spot 4.50.

DULUTH LINSEED.

Duluth, Aug. 26.—Linseed on track and arrive $2.03½.

Three Flops of Car Break Arm of Owner

Sand Coulee, Aug. 28.—With his left arm broken, Harry Guthries is the lucky victim of a three-flop automobile wreck, the mystery of which is how he escaped death. A front wheel broke while he was making 30 miles an hour. When after three overturns, the car finally ceased to somersault, it was a total wreck. Besides the broken arm, Guthries had a peeled nose and forehead.

VISITS PARENTS IN MONTANA.

Special to The Tribune.

Chinook, Aug. 26.—Mrs. S. A. King and two children, of Hannaford, N. D., are visiting at the home of Mrs. King's parents, Mr. and Mrs. Strom, lately come to Chinook from Tioga, N. D.

OVER EXPOSED.

"How did Helen get her knees so terribly sunburned?"

"She was sitting in the sun parlor of the country club all yesterday afternoon."—Life.

THREE ROUSING SQUAWKS

"Yes, I graduated from an automobile school."

"What is your class honk?"—Judge.

RECORD BAD LUCK.

"What is sadder than a man who loses his last friend?"

"A man who works for his board and loses his appetite."—Stanford Chaparrol.

Chicago Market

GRAIN AND PROVISIONS.

Chicago, Aug. 26.—A lack of outside buying and advices that Canadian wheat was being offered at the seaboard on the same basis as American grain caused a late slump in wheat today and tended to nullify an otherwise strong market on the Chicago board of trade.

Wheat finished ¾ to 1 cent lower, corn ruled unchanged to ⅛ higher and oats were steady to ¼ higher. In provisions meats were generally unchanged but lard was from 5 to 17½ points higher.

After some early wavering wheat worked upward with fair steadiness until at noon. December was 8½ cents above the low point of last Monday. Houses with eastern connections bought to remove hedges against exports and the local trade became bullish on statements that the farm loan law was bound to help business.

The high point brought out increased pressure, the longs showing anxiety to unload when the advance failed to stimulate business from outside sources. The Candian reports accentuated the selling movement and as buying ceased all gains of the day were wiped out.

Corn was active and higher, the chief factors being hot weather damage reports from Kansas and Nebraska and big export sales.

Oats followed the other grains, but trade was dull and the range narrow.

Provisions were slightly more active and there was some trade in September pork for the first time in several days. Export demand and bullish sentiment on the farm loan law were factors in forcing an advance in lard.

PICK UP TABLE

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
Wheat—				
Sept.	$1.20¼	$1.21	$1.19¼	$1.19¾
Dec.	1.21¾	1.22½	1.20¼	1.21
Corn—				
Sept.	.54½	.55⅝	.54⅜	.54⅝
Dec.	.54½	.55¾	.54⅜	.54⅝
Oats—				
Sept.	.34½	.35	.34½	.34⅝
Dec.	.38	.38½	.37¾	.38

CHICAGO CASH PRICES.

Chicago, Aug. 26.—Wheat—No. 2 red $1.22¼@1.23¼; No. 2 hard $1.23@1.23½.

Corn—No. 2 mixed 55¾@56½c; No. 2 yellow 58@58¾c.

Oats—No. 2 white 36@36½c; No. 3 white 32¾@34¼c.

Rye—No. 2 $1@1.02.

Barley—61@67c.

Pork—Nominal; lard $11@11.05; ribs $9.25@10.50.

Timothy seed—$4@5.

Clover seed—$13@19.

MINNEAPOLIS CASH GRAIN.

Minneapolis, Aug. 26.—Wheat, receipts 541 cars, compared with 301 cars a year ago.

Cash:

No. 1 Northern, $1.40@$1.45; September, $1.30; December $1.28¼.

Corn—No. 3 yellow, 47@48.

Oats—No. 3 white 31@32.

Barley—41@59.

Rye—No. 2, 96½@97½.

Flax—No. 1, $1.96@$1.98.

Flour—Unchanged to 25c higher; in carload lots, family patents quoted at $8@$8.10 a barrel in 98 pound cotton sacks. Shipments 65,435 barrels.

Bran—$14@$15.

Grain Bulletin

Prices Paid at Points in Montana Taking 48-Cent Freight Rate to Minneapolis and Duluth.

Quotations ending noon, Aug. 27.

Dark spring wheat.	Per bu.
No. 1, 58 lb. test	$1.03
No. 2, 57 lb. test	.98
No. 3, 56 lb. test	.88
No. 4, 54 lb. test	.78
No. 5, 51 lb. test	.63
Northern spring wheat.	Per bu.
No. 1, 58 lb. test	$1.02
No. 2, 57 lb. test	.97
No. 3, 56 lb. test	.87
No. 4, 54 lb. test	.77
No. 5, 51 lb. test	.62

No. 1 fancy, 5 cents more than No. 1 dark new spring.

Dark hard winter wheat.	Per bu.
No. 1, 58 lb. test	$ .98
No. 2, 57 lb. test	.93
No. 3, 56 lb. test	.83
No. 4, 54 lb. test	.73
No. 5, 51 lb. test	.58
Hard winter wheat.	Per bu.
No. 1, 60 lb. test	$ .92
No. 2, 58 lb. test	.87
No. 3, 56 lb. test	.77
No. 4, 54 lb. test	.67
No. 5, 51 lb. test	.52

40-49 lb., otherwise No. 5, 3c a pound less than No. 5; other light weight wheat depends on quality.

Amber durum.	Per bu.
No. 1, 60 lb. test	$ .87
No. 2, 58 lb. test	.85
No. 3, 56 lb. test	.75
No. 4, 54 lb. test	.65
No. 5, 51 lb. test	.50
Durum wheat.	Per bu.
No. 1, 60 lb. test	$ .80
No. 2, 58 lb. test	.78
No. 3, 56 lb. test	.68
No. 4, 54 lb. test	.58
No. 5, 51 lb. test	.43

Five cents discount per pound under 51 pounds.

Club wheat 10c under durum.

Mixed wheat 4c less predominating grain and grade.

Flax.	Per bu.	
No. 1	$1.55	
No. 2	1.50	
No. 3	1.40	
Oats.	Per bu.	Cwt.
New No. 3 white oats	$ .10	$ .21
New No. 4 white oats	.07	.21
Barley.	Per bu.	Cwt
No. 3 barley	$ .22	$ .47
No. 4 barley	.19	.39
Rye.	Per bu.	Cwt.
New No. 2 rye	$ .66	$1.17

One cent discount per lb. under 54 pounds.

MONTANA CASH OATS.

As virtually no Montana oats are sold to Minneapolis the quotations given in the grain bulletin on oats are of no value to producers except as they show the daily fluctuation in price. The Great Falls cash price for oats is approximately the same as the Minneapolis cash price, with a slight deduction because of competition of oats grown in Canada.

Livestock

AT CHICAGO.

Chicago, Aug. 26—(U. S. Bureau of Markets) — Cattle — Receipts 3,000; steady; quality plain; bulk beef steers $6.50@9; bulk fat she stock $4@6; canners and cutters largely $2.50@3.50; bulk bologna bulls $3.75@4.15; butchers $4.50@5.75; bulk veal calves $10.50@11; stockers and feeders steady; mostly $5@6.50.

Hogs—Receipts 15,000; fairly active; steady to 15c higher; bulk of sales $7.40@9.75; top $9.90; heavy weights $8.40@9.50; medium weights $9.25@9.90; light weights $9.50@9.90; light lights $8.75@9.75; heavy packing sows smooth $7.30@8; sows rough $7@7.30; pigs $7.75@9.

Sheep—Receipts 11,000; sheep and fat native lambs mostly steady; top natives $9; bulk early $8.50@9; no western lambs sold early; best feeder lambs $7.75.

AT OMAHA.

Omaha, Aug. 26—(U. S. Bureau of Markets)—Hogs—Receipts 4,500; holdovers 2,200; market opened fairly active but both shippers and packers were operating at about steady prices; heavy packing grades were neglected and after first round the trade was weakness, loss at the close being quoted 15 to 25c lower; bulk better grades $7.75@8.50; top $9.25; bulk packing grades $6.75@7.50.

Cattle—Receipts 800; quality of the whole below standard; market for the most part quoted slow to steady; best fed yearlings brought $9.25; bulk of fed steers of all kinds from $7.35@9; bulk cows and heifers $3.50@5; canners and cutters $2@3.25; stocker and feeder demand dull; trade dull at decline noted earlier in week.

Sheep—Receipts 3,000; general market on all classes steady; lambs formed big end of run, but quality was lacking; best western lambs here sold from $8.25@8.50; natives $7.15@8; ewes at hand sold from $2@3; feeding lambs mostly $6@7.

AT KANSAS CITY.

Kansas City, Aug. 26—(U. S. Bureau of Markets)—Cattle—Receipts 600; cows and feeders dull; best cows $7.50; most sales $2.30@3.50; canners and cutters $2@3; feeders $5@6; stockers $4@5; other classes steady; common Texas and Oklahoma steers $3.50@5; medium Kansas grassers $5.50@6.75; good vealers $6.50; best heifers $4.5.25; quality of all classes poor.

Hogs—Receipts 2,500; uneven; lights and mediums selling at same prices as yesterday; quality not so good; top $9.25; plain mixed and heavy 25c lower; bulk sales $8@9.50; stock pigs steady; bulk $8.50@8.75.

Sheep—Receipts 2,000; killing classes steady; Texas wethers and yearlings $5; few native ewes $4; Colorado yearlings $6.25; native lambs $8.75; few Colorado $9.00.

AT SOUTH ST. PAUL.

South St. Paul, Aug. 26—(U. S. Bureau of Markets).—Cattle—Receipts 1,400; market fully steady; spots strong, dry fed beef steers $7@9; two loads of 1400 pound steers today around $8.75; grass steers $4.25@7; bulk $5@6; butcher cows and heifers mostly $3@4.50; canners and cutters $1.50@2; bologna bulls $2@3; veal calves fully 50c higher; practical packer top $9; few extra choice $6@9.50; seconds $5@6; stockers and feeders steady.

Hogs, receipts 2,500; market slow; steady to strong; some choice lights about 15 higher; range $6.50@$9.40; bulks $7@$9; bidding $9 on good pigs.

Sheep, receipts 800; market steady to strong; good native lambs largely $7.75; part load good Montana lambs $8.50; good Montana feeders $6.50; bulk ewes $2.50@$3.25.

AT SPOKANE.

Spokane, Aug. 26.—Hogs—Receipts 18; market 50c lower on yesterday's late sales; steady demand at reversed quotations; prime mixed $10.50@11; medium mixed $9.50@10.50; heavy $7@9.50; fat pigs $10@11; stockers and feeders $10@11.

Cattle—Receipts 48; market strong; unchanged.

Sheep—Receipts none; market nominally steady; quotations unchanged.

AT PORTLAND.

Portland, Aug. 26.—Cattle—Receipts 28; nominal.

Hogs—Receipts none; 25c lower; prime light $10.

Sheep—Receipts none; nominal.

BUTTER, EGGS, PRODUCE.

Chicago, Aug. 26.—Butter—Higher; creamery extras 36½c; standards 35¾c; firsts 33@37½c; seconds 30@32c.

Eggs—Firm; receipts 10,119 cases; firsts 29@31c; ordinary firsts 24@27c; miscellaneous 28@29c.

Seattle, Aug. 26.—Wholesale prices to dealers:

Eggs—Select local ranch, white shells 41c; DO mixed colors 37c; pullets 35c.

Butter—City creamery cubes 46c; bricks or prints 47c; country creamery extra cost to jobbers, in cubes 44c.

New York, Aug. 26.—Butter—Steady; creamery higher than extras, 42@42½c; creamery extras 41@41½c; creamery firsts 37@40c.

Eggs—Steadier; fresh gathered firsts 33@36c; others unchanged.

Cheese—Steady; unchanged.

San Francisco, Aug. 26.—Butter and cheese—Unchanged.

Eggs—Extra firsts 42c; extra pullets 37½c; first pullets 37c; undersized first pullets 26½c.

Vegetables—Squash 25@65c; beans 2½@4c.

Poultry—Young chickens 32@35c; hens 25@37c.

Portland, Aug. 26.—Butter—Firm; unchanged.

BARLEY AND FLAX.

Minneapolis, Aug. 26.—Barley—41@59c.

Flax—No. 1 $1.96@1.98.

NEW YORK SPOT COTTON.

New York, Aug. 26.—Spot cotton—Steady; middling $15.30.

NEW YORK SUGAR.

New York, Aug. 26.—Raw sugar—Steady; Cuba centrifugal $4.96. Refined unchanged, $5.80 to $6.

There Is Work to Be Done

By ROGER W. BABSON.

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This series of articles began with the following words:

"Fundamentally, this country is sound.

"Temporarily, its business is sick.

Roger W. Babson

"It is a good thing when we are sick to become well again, but it is a better thing to seek a way to stamp out our malady for all time to come.

"There was a time when men and women looked upon small pox as a scourge from God, terrible, but unavoidable. This was before we learned how to combat it Today small pox is no longer a plague

"There was a time when whole communities were shattered, and—in an economic sense—were all but anihilated by terrible crop failures. The farmers still have their troubles. Crop failures are still reported. But a modern crop failure is mild indeed compared with the devastating ruin that befell farmrs in previous decades. Crop failures are no longer a plague.

"Business, I believe, is ill with a preventable malady. Business depressions are a plague that could be stamped out if we but knew what to do.

"Can we eliminate this disastrous succession of reckless ups and seeking downs? I believe so.

"Can we make prosperity permanent? I believe so.

Let us review specifically the things that have been done to eliminate crop failures and see if the same principles might not be followed in eliminating the plague of periodic business depressions.

1. Farmers have been educated to diversify their crops. Instead of staking all upon cotton, the more progressive farmers of the south are developing food crops and livestock. The same principle is being worked out in other sections. The one-crop system is everywhere being replaced by diversification. If one product is a failure, the farmer has other products to fall back upon.

2. Instead of working blindly in the dark the farmer now has information to guide him, both in production and distribution. If he sees a tendency toward excessive production of some one product—as clearly indicated by the crop reports from year to year—he can gradually shift his production to other crops. If a certain market is reported as glutted, he can divert his products to a point where conditions are more favorable.

3. The farmer has been educated to better methods. A superior agricultural technique has been developed and taught. Farm efficiency his increased Farm equipment has improved.

4. At least a beginning has been made in educating the public to regulate their purchasing by common sense rather than by fad or habit. That great buyer, the housewife, has been partially taught to buy rice when rice is abundant and potatoes are scarce. And she has been partially taught to direct her other purchases in accordance with market conditions. It is true that only a little has been accomplished along this line, but it is a step in the right direction.

These same principles which have made farm prosperity far more permanent than in earlier days can be applied to make business prosperity more permanent. In detail this works out as follows:

Diversified Interests Needed.

1. Business men will be educated to diversify their interests. The "one-crop" system must be abandoned in the factory as well as upon the farm. The automobile manufacturer will make both trucks and trailers, so that a depression in truck sales will be offset by activity in trailer sales. The merchant will be prepared to cater either to classes or masses accordidng as the two groups see-saw up and down the teeter-board of fundamental conditions. The same man will operate a woolen mill and shoddy mill, one of which will always be active when the other is dull. There will also be diversification of sales territories; and there will be seasonal diversification.

2. Government Production Report.

If sufficient pressure is exerted, the government will provide business information as well as crop information. It is a national disgrace that no government report can be found to tell which lines of industrial production are becoming overcrowded and which markets threaten a glut. The census of manufacturers is a beginning which must be perfected and supplemented by a census of trade.

3. Technique of Business..

There can be developed a technique of business, comparable with the improved methods of agriculture. Even modern business is hardly more than hit-or-miss—largely miss. The "systematizing" movment and the "efficiency" movement are but intimation of what awaits to be done for better business. Moreover, both of these movements were concerned primarily with mechanical matters—and business is not essentially mechanical but human. Illimitable possibilities will be opened up when we develop the human side of business, with attention to those main springs of action—the emotions.

4. Educating Purchasers.

Purchasers must be taught their power and how to use it. Send your money to the bank and it builds houses, factories, machinery, and other capital wealth. Send your money to the jewelers and it opens diamond mines. Both jewels and flour mills are well to have—but in proper proportion. Proportion is the essence of the whole subject. There is no such thing as **overproduction**; the trouble is always due to **unbalanced or ill-proportioned** production. For every pair of silk hose produced, there must be produced a proportionate volume of garden hose. Otherwise, panic and depression. The buyer is the supreme court that can diversify and proportion the nation's activities. When this duty is recognized and fulfilled a panic will be as rare as a dinosaur. In this connection, note WHAT A DOLLAR WILL DO:

$1 spent for a lunch lasts 5 hours.
$1 spent for a necktie lasts 5 weeks.
$1 spent for a cup lasts 5 months.
$1 spent for an automobile lasts 5 years.
$1 spent for a water power or railroad lasts for 5 generations.
$1 spent in the service of God lasts for eternity.

This does not mean that we should put our income in the contribution box and starve to death, but that we should wake up to the terrible responsibility that accompanies purchasing power. We speak of the "almighty dollar." In one sense this is true. Don't abuse that power. Use it in making good. Get the vision.

I said that smallpox, save in isolated cases, has been conquered. As a national plague, it has been abolished. Not for a long time can we hope to eliminate the occasional business failure. But we can eliminate panics and depressions as national epidemics. We can do this, as has been explained in detail above, by following identically the same principles which have been so successful in agriculture and in health work. Tuberculosis has been shaken in its hold on the world by better methods of living. Panics can be stamped out by better methods of doing business.

Our Immediate Problem.

So much for the general problem. Now for the immediate problem of getting out of the period of depression that we are already in.

Everyone is interested in the answer to this question: "How long will this period of depression last"

It will last until the inflation of the past few years is taken out. The actual length of time will depend on how this is accomplished.

The Towel Analogy.

To illustrate what I mean, let us assume that before me is a bowl of water and a dry, clean, healthy hand towel. The towel in that condition, represents normal business conditions, when business is on the medal X-Y line, as for instance 1911-12. Then it was in the state of this towel, neither inflated nor deflated, but clean and healthy, ready for use. During 1917-19, however, the towel became saturated with water. This is just what happened to business. The drops of water that fall off the towel when lifted out of the water may be indicative of the orders for goods which fall to us during such inflated times. The saturated towel represents business when we were at the highest point in January, 1920, thoroughly saturated with water. Such saturation must be taken out. We must always get the towel dry again.

There, however, are two ways of getting a towel dry. If I took a towel and hung it up to dry—when dripping—it would take about four hours for such a towel to dry. But there is another way, which our mothers used. Instead of letting the towel take four hours to dry, they would put the towel through a wringer. Now, after the towel has been put through a wringer, it can be hung out in the same sunshine, the same air and same temperature and it will dry in one hour.

We're in the Wringer.

Business was put into the wringer in 1920 and 1921. Although you and I don't like to go through a wringer, nevertheless it is very much better for all if some of us go through the wringer once in so often. If we cut a dog's tail off at one clip, the dog suffers a lot for a short time, but soon forgets it. If, however, we cut off the dog's tail a quarter inch per month for 36 months, at the end of that time the dog will be pretty well discouraged.

Hills and Valleys.

It is to be expected that the extent and intensity of this present period of depression will correspond rather closely with the extent of prosperity. Along the new uneven road