

1923 to Be Big Year for Great Falls and Northern Montana Is Conservative Opinion of Representative Business Men

City to Enter Period of Greater Activity, Says Sam Stephenson

By SAM STEPHENSON President First National Bank I am very confident that the city of Great Falls is about to enter into a period of great prosperity and I shall not be surprised if we shall witness here in the early spring greater activity than we have experienced in a long term of years.

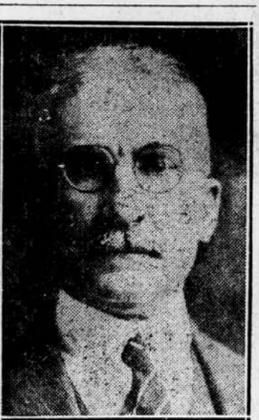


Photo by Edmond Studio. SAM STEPHENSON, President, First National Bank

Montana is steadily improving year by year. The railroads coming into our city are doing a big and increasing business, which must necessarily center a large way roll at Great Falls. Our flour mills are running at full capacity. The development at Nelhart and Barker must necessarily add materially to the prosperity of the city of Great Falls. The Anaconda company's smelting and manufacturing business is upon a firm footing which insures a large and increasing payroll, and it can only be a question of waiting a reasonable time until that enterprise will be greatly extended.

1923 Will Reward Those Who Have Had Faith in Montana

By W. R. STRAIN President Strain Brothers' Store. Undoubtedly the year 1923 will be a boon to those of northern Montana who so patiently strived to maintain their business during the last few years of depression. The bright prospects centering around Great Falls are not few. The immense development which looks certain in the oil industry in the new-found fields of Kevin and Sunburst, Genou and Choteau, will undoubtedly mean the immigration to our city of large numbers of people seeking desirable investments.

helps to the individual that I think has even taken place. It enables the man who wishes to own his own home to obtain money from the insurance company who, heretofore, has specialized in loaning their money to people putting up large apartment houses and business buildings. The result has been a tremendous activity in the building of private homes in numerous states of the union.

This will unquestionably be available to a large number of people in our vicinity to allow them to proceed with their biggest ideal—the owning of their own home. The conclusion of this will be the development of a better Great Falls, for we all know the best cities are those in which the resident is interested to the extent of owning his own home, and along with this it will mean the employment of all kinds of mechanics and the use of all kinds of building materials, and further than that, the use of money furnished outside of the state which will be circulated among the people of our community.

The crop condition of the last year has enabled a good many farmers to liquidate a portion, if not all, of their indebtedness. The prospects for the next year are abundant amount of moisture in the mountains and on the prairies, look equally as good as those of the winter of 1921. With the amount of acreage no greater than that of last year, we would receive a benefit equally as good as that of this year, and with the encouragement of having had a crop this year it will, no doubt, be an incentive for the individual farmer to again make an investment in his crops.

More Than Normal Increase in Business Expected During '23

By L. E. JONES, Secretary Commercial Club. Prediction for more than a normal increase in business in Great Falls during 1923 is based on: Statements of men in virtually every line of business declaring that we are "over the hump". Additional inquiries received from many states. Larger tourist travel according to reports of Montana Commercial Club secretaries. Increased wholesale and retail business. The huge advertising campaign of the northwest. Increased oil activity. A larger Commercial club membership.

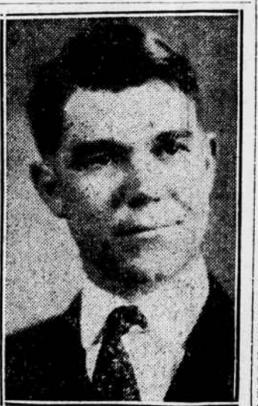


Photo by Hiza & Keeley. L. E. JONES, Secretary, Great Falls Commercial Club

conditions are very promising at this time, and the prospects for a greater development and growth of our city is before us. Men representing virtually every line of business in Great Falls have been heard to speak in an optimistic way that we are on our way to prosperity. Inquiries coming to the club from outside sources are of the type that show keen interest in Montana and her opportunities. Many of these people are planning to visit us next year and look the situation over for themselves. As one party asked, "Tell us about your oil activities—

we are coming to visit your national parks and to view the oil fields. We will combine pleasure with business." At a recent meeting of Commercial Club secretaries at Butte it was the consensus of opinion that Montana would have a large increase in tourist travel in 1923. The wholesale and retail business, we are told, is much better. One wholesaler recently said in our office: "We will show a profit for 1922 and we expect to make money in January and February this coming year, those months are always quiet, but the car shortage, which prevented large shipments of wheat, will adjust itself during the dull period and thus stimulate buying in the agricultural districts."

Great Falls to See Increased Prosperity Within Six Months

By FRED A. FLIGMAN President Paris Store. It is easy to wave one's hand and with a forceful gesture make the broad statement that "conditions are going to be fine for the coming spring". The effect of such a statement is truly contagious. The business man, however, who believes in his own mind that we are going to experience a period of substantial prosperity for the coming spring, does so only after a careful reflection and analysis of those basic factors which make possible the freer and easier movement of trade in any community. I firmly believe that the coming six months will bring such a period of prosperity. I believe that the natural signs are all pointing to the growth of Great Falls that will be made possible through this increased business and prosperity that is bound to take place.



FRED A. FLIGMAN, President, Paris Dry Goods Company

Business activity is the great lodestone that attracts population. Give me any community that is alive and busy and I will show you people in all walks of life flocking to it, to share in some part of that trade or activity. Montana is a state with resources that make her the envy of her sister states. Rich in all those things that make for permanent prosperity and growth, she needs only the population to make the development of these great resources possible. What are some of those basic factors that act as barometers for the business future of the next six months or year? One thought arises immediately and that is the magic word "oil". The magic word stirs the furthest boundaries of our imagination. No longer do we consider its presence as that of a wildcat promotion. The discoveries of the last year have proven conclusively that the coming season will see the real opening up of one of the biggest and most profitable oil fields of the continent. Great Falls is the natural heir to this rich resource. It is the logical center of operations for all activities in the field. The presence of a fine refinery assures us of a distributive market. And, best of all, oil activity brings people who have purchasing power and this means more than anything else.

Soil Backbone of Wealth. While the discovery and development of our oil resources is opening up a new field of wealth, we should be mindful that in the last analysis, it is the farmer who makes the real prospect in any community or region. The soil is the backbone of all wealth. It is the safety valve of a country's prosperity. Any country without well-developed agricultural resources is an unstable as the existence of a coral reef in the Pacific ocean. The last four or five years have been a crucible into which we have thrown all of our raw materials in order to extract the refined product. It has been a survival of the fittest and nature has played no favorites. Those who could not make the grade have passed on. Those who are left represent the able

THE NEW YEAR will be ushered in in Great Falls and all northern Montana concurrently with a glow of optimism. Since the post-war depression first began to give way to better times there has been a growing feeling of confidence in the state's early recovery, but until the present year was well advanced, the attitude of the business man and the farmer was best defined as a willingness to be optimistic—they saw evidence of improvement, normalcy was on its way, business and agriculture and industry were beating back—but the arrival was not yet.

With the coming of the new year, there is a definiteness about the improvement in general conditions that bring unqualified assertions that good things are immediately ahead; in fact, in a large measure, have already sent out their advance agents, as it were. Of late it has been difficult to find a line of business in Great Falls whose representatives do not believe that 1923 will bring recovery from the depression, and easily may pass the mark ever set by development and growth on any previous year.

Growth in population, expansion of industry, important betterment to stockmen and farmers, increase in business, and the progress and development that attend the restoration of confidence and the injection of new energies into a community, are foreseen by Great Falls business men for the year 1923. The Tribune wanted to know why this feeling of optimism was so pronounced and so general, so the question was put to a number of representative business men:

"What makes the outlook for the new year so good?" "In every case the reply was as definite as it was prompt. Every man interviewed believed that 1923 will be a big year. On this page appear some of the interviews obtained. It is a page of optimism emanating from local business men or men of the state financially interested here, that could not have been possible last year, the year before that, or on any one of probably a dozen years. In 1909 and 1910, when the peopling of Montana's prairies was under way, there was a general feeling of confidence akin to that now evident, but with the difference that students of the situation now expect greater things than has ever before appeared probable.

After the fashion of good business men, those interviewed avoided speaking in superlatives, but in what they say there is submission of proof vastly more convincing than any mere compilation of adjectives. There is lack of elusive generalities and a plentitude of detail. Summed up, the optimism accompanying the new year is largely based on two things—additional resources and acquired knowledge. New industrial opportunities and the oil development of last year account for the new resources, and the improvement of farming methods and introduction of new crops reveal the extent which agricultural education has advanced. New industries and permanency in agriculture combine to bring about what are in reality the great objectives—greater wealth and a larger population.

portion of our society who are capable of real wealth production. The recent talk before the Commercial club by M. L. Wilson, agronomist of the State university, was the most reassuring bits of evidence that has come to my knowledge. The survey of the northern Montana triangle that Mr. Wilson has just completed shows what is possible from Montana lands if they are properly farmed by the right kind of people. He has shown us that the soil is as fertile as any soil in any land. The success of grain crops and profitable farms will depend upon the kind of men who settle the country and their ability to adapt themselves to Montana type of farming. We are fortunate in having as a nucleus a group of men and women who have been through the mill and have come out on top. They are the real refined product and it will be from such as these that increased purchasing power will reflect itself in every channel of trade.

The cycle of fortune is pointing to a successful season for the sheepman, the cattleman and the farmer. The price of wool is high and stable. The price of cattle is on the upward move. Combined with these price factors, we know that the livestock men are well supplied with hay to take them through the season in nice shape. I feel that our farmers are confident of another bumper crop. And when we have a crop it is a pleasure to know that our crops are of the finest quality and bring the highest premiums. Montana dry land wheat is the finest that comes into the market. Our oats are of the richest in food values. Our alfalfa and hay produce strong bones as well as beef in our cattle.

Our industrial situation is rosy. The smelter is working at full capacity, thus giving employment to more than a thousand men. The railroad shops are employing more men at a better wage than they have done for several years. New industries coming into a town will give more opportunities for employment to men who come to Great Falls to look for work. At the present time, there is hardly a man in town who has not a job, or who could not get one if he wanted it. These men are all getting good wages that enable them to indulge in a few of the luxuries after they have supplied themselves with all of the necessities of life.

Better Road Help I am glad to see the continuance of all of our good road programs. Every cent of money spent legitimately and wisely in the good road building of this part of the country will come back to us a hundred fold. Trade moves through regular channels and these channels must be kept open if the trade is to move free and easy. Every good road means new roads coming into or through Great Falls, bringing more money to our business and professional men which in turn continues in the general process of circulation. I have laid stress on purchasing power and its effect on trade and business. I am a firm believer in good wages. No community can be busy if the workers are only getting enough on which to exist. The margin between the cost of their food and shelter and their income represents the margin that finds its way to the merchant, the doctor, the dentist, the serv-

part of the state in 1919 and 1920 and the result of the scientific surveys later made in that territory may be accepted as fairly good insurance that lack of moisture never again can retrace yields as it did before. From the drouth, too, largely came the impetus given the growing of corn, a crop that promises to grow into a value that is as yet far from appreciated over the state. When we pause and consider the progress made in growing corn in the last three or four years it is entirely reasonable to believe that this crop will occupy a dominant position within a few seasons.

Much progress has been made in the last year in stabilizing business and agriculture. To illustrate the truth of this it is only necessary to say that business and agriculture have been in a better way than was the case one year ago. The sheep business is fully recovered, cattle are steadily regaining their former position and prices and production costs are becoming so adjusted that there will be a greater



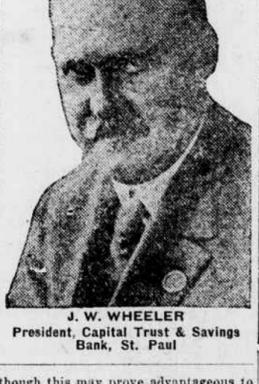
GEORGE W. STANTON, President, Stanton Trust & Savings Bank, Great Falls

margin for the wheat grower. It is unnecessary to comment at length on the benefits that will be realized from the discovery of oil in northern Montana. Huge sums of money already have been expended in development and the next year necessarily will see such outlays materially increased. Production is substantially begun and the proceeds next year inevitably will increase in volume. There is every indication that northern Montana's oil population now is only a fraction of what it will be before the end of another year.

The outlook for 1923 is good, considered from every angle. New industries other than oil are in the offing. There is prevalent a spirit of confidence that in itself will count for a great deal. New people, new homes, new wealth, business and agricultural expansion may reasonably be expected as products of the new year.

Montana's Citizenship of Quality That Will Win Greater Things

By J. W. WHEELER President, Capital Trust & Savings Bank, St. Paul, Minn. The very severe business depression Montana has been experiencing has been due to causes well known. The primary causes are: First, the unprecedented decline in the price of cattle and sheep. Unfortunately, the weather conditions increased the overhead at the same time the price was declining. Second, the unfavorable return to



J. W. WHEELER, President, Capital Trust & Savings Bank, St. Paul

themselves and of the condition of their environment; of their profits and of their losses. It is a time to measure up the successes of the passing year and to plan hopefully and energetically for the new. In retrospect, 1922 can be described as one of general improvement in Montana. For one thing, a fair crop was harvested and the prices received have been, if not all that was desired, at least fairly good. A great deal of new wealth was thus produced and many obligations satisfied. Yet prices this year are probably as high as can be expected for some time to come. The major agricultural achievement in the year 1922 was the recovery of the sheep industry from the depression of 1921. In the spring of that year it seemed that the business was ruined. Ewes were selling in the neighborhood of \$3.00, and few bidders. One year later the price of breeding ewes had more than doubled, as had the price of wool. The tone is confident and the future seems bright. If present conditions keep up in that industry the hard years just past will exist only as a memory and nothing more.

stock, while those who have acquired land do not know as to whether they are "wrestling the bear or the bear is wrestling them." My personal opinion, founded on experience in the northwest extending over about 40 years, is that in a large number of cases companies and individuals who have acquired lands will ultimately take no losses, but will make some profit if they adopt a broad and progressive policy in handling the land. During the inflation period in some cases credits were extended that had in them the element of potential loss at the time of their making.

The Montana development association, through educational work, has, in my opinion, accomplished great things for the unprivileged areas. The returns this year on farms that were properly summer tilled have been most excellent. In 1923 the state will have so large an increase of properly prepared ground that the returns should be considerably better than in the current year.

The great problem is to bring people back to the land to take the place of those who have left the farms for the railroad, factory and other occupations. This repopulating will undoubtedly be slower than it was when Uncle Sam made a present of the land. However, the price at which these lands were acquired is so low per acre that the better placed conditions of the nation over improve. Further help in resettling these lands is afforded by the advertising campaign which the three great railroads have announced.

Others will undoubtedly speak of the other resources of the state, but I might add that the oil development and the expansion of the mining and manufacturing interests will provide a better local market for dairy and poultry products as well as other products of the farm.

My belief is that Montana has better things in sight for 1923 and one of the great assets of the state is the character of the citizenship that has been built up through these difficult pioneer days.

Montana's Climbing Upward Grade to Greater Prosperity

By S. S. FORD Vice President Great Falls National Bank. The ending of the old year and the beginning of the new is always a time for men to pause and take stock of



SHIRLEY S. FORD, Vice President, Great Falls National Bank

I have consistently expressed myself since the war as a general optimist of prosperity abroad was the ultimate determining factor in our American and northwestern business. Now I think that many men not in a financial business have avoided examination on this subject, not only because it seemed dull, but mostly because they haven't understood how it affected their particular business. Even granting that foreign affairs might affect them, yet what is gained by an individual ignoring the bother of keeping posted? Congress to Heed Public Opinion Answering the last question first—one man's opinion helps form public opinion—it may be the one to affect his political representative most. Ready-made opinions are commonest and easi-

the jobs. At Nelhart a tremendous operation is being staged by the American Zinc and Refining company in the old Silver Dyke property. Recent pictures of that operation in the Tribune would indicate that it is one of magnitude and will create much wealth in many forms for this locality of Montana. The work of the American Zinc and of the Nelhart Consolidated Silver Mining company bring memories to Nelhart of 25 years ago when the camp was in its glory.

Of course, the outstanding thing of the year to us here in Great Falls was the discovery by Gordon Campbell in March, 1922, of oil in the Kevin-Sunburst district. This discovery was followed by a campaign of drilling which proceeded all summer and fall and now seems fairly sure that one township at least is proven land, with two or three more considered possible oil bearing grounds. This successful drilling in that region has led to prospecting for oil in various places north of Great Falls, and the fact that oil exists in the Sweetgrass arch at Kevin has led all oil men to believe that it is present elsewhere in this arch, which lies between the Belt mountains and the Canadian line.

With this discovery of oil and the consequent drilling and development, large sums of money were spent for leases, for surveying, for the hauling of materials, erection of buildings, for every sort of possible expense which could happen in this sort of development. Naturally, no one knows how much money has been spent but those who are connected with the industry should know they believe it to be many millions of dollars. This money has spread itself in endless ways until

Prosperity Depends on Participation in Affairs of Europe

By STUART W. WELLS President, Wells-Dickey Company. The trend of the bond market since the depression after the war has been upward and will probably continue its irregular course upward for some time to come—barring extraordinary events. We are now at the bottom of a temporary price depression and starting upward to a point which is usually carried beyond its proper point, when it will fall off temporarily again.

These periodic swings of the bond market are exactly like the price of a security traded in on any stock exchange any day—only expressed more sluggishly. A predominance of buyers is gradually succeeded by a predominance of sellers, and the price reacts accordingly. Low bank rates and surplus money make easy money an upturn of the market. It is not possible to attempt an analysis of bond prices, however, without getting into the field of inquiry of what makes "easy money" and what makes general prosperity from which easy money is derived. Whatever by-roads of economics we may stumble into in our researches, we soon come to realize that the main highway of vital importance as affecting all of us in whatever occupation, is that of general business prosperity—and just now that road has some bad chuck holes in it that need mending.

I have consistently expressed myself since the war as a general optimist of prosperity abroad was the ultimate determining factor in our American and northwestern business. Now I think that many men not in a financial business have avoided examination on this subject, not only because it seemed dull, but mostly because they haven't understood how it affected their particular business. Even granting that foreign affairs might affect them, yet what is gained by an individual ignoring the bother of keeping posted? Congress to Heed Public Opinion Answering the last question first—one man's opinion helps form public opinion—it may be the one to affect his political representative most. Ready-made opinions are commonest and easi-

est, but they don't mean much. For instance, "entangling alliances" is a phrase handed down from a time when our pocketbooks were not involved. We were not then an exporting nation. Congress and the administration at Washington control our foreign relations and there are many evidences that



STUART W. WELLS, President, Wells-Dickey Company, Minneapolis

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