

THE Ranch

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READJUSTMENT OF BUSINESS.

In spite of bank deposits breaking all records and in spite of very fair prices for all agricultural products, business has been perceptibly slowing down for the past two months, and this in spite of the fact that the holidays are approaching when business should be at its best.

The bank clearings of practically all the large cities of the Union are showing a decrease from last year's business week by week. This is less true, however, of the Pacific Northwest banks than those of any other part of the country. Business men are anxiously inquiring as to the cause and wondering how long this is to last. Each man has a more or less different version of the cause, but all are agreed as to the effects. Probably the new tariff law which is now being tried out is somewhat responsible, though not in a great measure. The law is apparently as fair as could be drawn and retain any protective features. There is no doubt among many business men that the currency measure now before Congress is also the cause of some uneasiness. There is no question that Wall Street interests are opposing this measure. One of the features of the new law proposed by President Wilson is that it will make several money centers and thus reduce greatly the power of Wall Street interests. We believe the law in time will work for the best interests of the country but at the present time it is responsible somewhat for this slowing down of business.

Though the banks are filled with money there is practically no trade on Wall Street and the best issues of railroads and other big corporation stocks are begging. The railroads cannot finance themselves successfully.

Another striking feature is the weakness of the bond markets. Where two years ago any issue of long time bonds was eagerly sought for and usually a premium offered, today the most gilt-edge bonds put on the market can scarcely find a buyer. Some proposed bond issues of King county with nearly \$270,000,000 assets cannot be sold at the present time and those which have been sold recently were sold at a discount.

The clearest statement along these lines we have recently seen was an interview with Mr. Samuel Untermeyer, of New York. Mr. Untermeyer became somewhat famous as attorney for the Pujo Committee whose report gave the people of the

United States more insight into the business of illegal trusts than any other information ever published. Mr. Untermeyer was practically the only attorney the trust officers feared. They knew they could not deceive him and the evidence published under his direction has never been questioned. It was an amazing revelation. Mr. Untermeyer's program for the restoration of business can be summed up in the following few paragraphs:

"A halt should be called," he said, "upon further governmental investigations into the past crimes in the looting of corporations. The slate should be wiped clean and the work of reframing and strengthening the laws to make impossible repetitions of previous offenses.

"The currency bill now pending in the senate should be passed.

"Give the railroads living rates or they will perish while we are reframing the laws under which they are hereafter to live.

"Abolish fiscal agencies, so-called voting trusts and interlocking directorates.

"Make it a criminal offense for any officer or director of a corporation to borrow from or make a profit off his corporation.

"Prohibit national banks and interstate corporations from having interlocking directors in potentially competing corporations.

"Destroy holding companies.

"Give minority stockholders representation in the directorates of their corporations.

"Place railroad reorganizations under the control of the interstate commerce commission and of the courts.

"Compel the incorporation of stock exchanges so that the books of their members may be subject to government inspection.

"Enforce complete publicity of all corporate transactions, and especially require the fullest disclosure of all profits of bankers, brokers and middlemen in marketing securities sold to the public.

"Limit the directors of national banks and interstate public corporations to nine.

"Supplement the anti-trust law by constituting a federal industrial commission to which the courts would turn over dissolutions of corporations that have been declared unlawful."

We agree with him that a halt should be called in trust prosecution. These trusts operated in their time with the consent of the government, and it was the neglect of the government and the carelessness of the peo-

ple which allowed these to become the menace to society that they did. We believe that farther prosecution will bring no good results and will simply delay business.

His suggestions that the railroads should be allowed to increase rates is also sound. This increase should not be made general without an investigation by the railway commission, but there is no question that the railroads are hampered in many instances by insufficient revenue to offset the increased taxes and increased wage schedule they have been obliged to pay.

His other recommendations are equally sound. The American people are facing a condition and not a theory in business affairs. They must study conditions with an open mind and from a business and not a political standpoint. There must be greater economy practiced in governmental affairs. We have been a nation of spendthrifts living on borrowed money. Every state, county and municipality has issued bonds as long as these bonds could be sold. Very few of them have arranged for a sinking fund to pay when they are due, always thinking that they could be refunded. We have had twenty years of debt making extravagance.

It may take twenty years now of debt paying economy to teach the American nation that they cannot spend forever and pay never.

The annual convention of wheat growers has been called to meet at Pullman, January 6th, 7th and 8th. It is believed that Secretary of Agriculture Houston will attend. For the first time in the history of this association the railroads have been asked to meet and take part in the discussions with the farmers. This is a wise move as the farmer is equally interested with the railroads to obtain better conditions.

The state banks of the State of Washington are in a very healthy condition. According to Bank Examiner Hansen the deposits in state banks have increased 10 per cent during the past year. October 21st the state banks of Washington had on deposit \$102,372,369, and had loans of \$75,747,463.

The establishment of a logged-off land district in King county was defeated by a vote of 10,357 to 5,798. The country vote was 1,440 for and 2,469 against. The city vote was 5,798 for and 10,357 against.



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