

GENERAL BUSINESS CONDITIONS

By GEORGE E. ROBERTS

From The Monthly Bank Letter For December Issued By The National City Bank of New York

Developments of the past month have given further evidence of slight variations in the trend of business. The level of trade and industry continues high, but the constant attainment of new high records, which characterize business during the earlier months of the year, is no longer the striking feature of the situation. Considerable comment has been excited by the fact that statistical records are not showing the usual autumnal gains and in some instances show recent returns not quite up to the corresponding figures for last year. It may be said at once that the record of the last quarter of last year is a hard one to beat or equal, and that a moderate decline from it in some lines would have no great significance. Moreover, the flow in business is not an unvarying one. The business situation does not exactly repeat itself from year to year, but is affected by weather conditions and various influences, with the result that comparisons between the same months of different years must be made with allowances. Fluctuations occur in the various branches of industry even where the sum of their activities remains unchanged. Symptoms of declining trade have aroused apprehensions several times in the past three years without developing into any serious depression.

Stability of Distributed Prosperity

Two things chiefly have contributed to the expansion of industry over the past few years—the making up of the normal peace time growth which was retarded by the war and a great increase in industrial efficiency, which has produced a wider distribution of wealth here than anywhere else and given to the mass of the people a buying power greater than that of any other country. While the impetus derived from the first may be losing its force, that derived from the second is inexhaustible so long as all parties who have contributed to that efficiency continue to do so and to cooperate reasonably well to that end. The wants of the American people are no nearer to being satisfied now than they were a year ago or five years ago, nor is there the slightest prospect that they will be satisfied in the near future. The buying power of the American people exists in the

BANK DEBITS IN 1925 AND 1926 COMPARED

	Per Cent Change 1st 10 Months Over 1925	Per Cent Change 4th Week ended Nov. 17 Over 1925
Boston	+ 9.4	- 2.0
New York	+ 3.8	+ 1.5
Philadelphia	+ 4.7	- 2.6
Cleveland	+ 2.4	- 0.8
Richmond	+ 2.0	- 11.4
Atlanta	+ 6.2	+ 0.6
Chicago	+ 3.6	- 5.0
St. Louis	+ 2.7	+ 5.0
Minneapolis	+ 2.6	+ 5.0
Kansas City	+ 2.6	- 2.0
Dallas	+ 10.6	- 0.4
San Francisco	+ 7.7	- 5.0
All Districts		

work they do for each other from day to day, and is as limitless as their wants. The pace at which they make headway in satisfying their own and each other's wants depends upon their ability to work together harmoniously, understanding all the time the cooperative character of their relations. The secret of continued prosperity is in a fair and even distribution of it. Whenever a group attempts to get more than its share the entire flow is imperiled.

Holiday trade will dominate the remainder of 1926, but the industries will enter 1927 under a strong momentum, with cautious optimism, and with absolutely no danger of a sudden breakdown. Nobody has a right to expect that business will go continually at top speed, and none but marginal speculators of the most reckless type make calculations upon its doing so. On the other hand, when the general course of business has been clearly along conservative lines as has been the case since 1920 there is reason for confidence that any decline will be of a moderate and temporary character.

Business Active in Spite of Cross Currents

Bank checks drawn and cashed throughout the country comprise perhaps the best known index of the trade volume, and these have lately tended to fall below 1925 levels, after a record of practically unbroken gains in previous months. The above

table comparing the "bank debits" for the four weeks ended November 17 and for the year to date in both 1925 and 1926, shows how the figures have been going by districts, and indicates that the losses have been fairly general throughout the country. It is significant, however, that they have been largest in the New York district, where the decreased activity of the stock market has doubtless been a factor, and in the Atlanta district, where the figures last year were abnormally swelled by the real estate boom in Florida.

Contrasting with the bank clearings, railway traffic continues to break all records for the season. During the last week of October the car loadings, numbering 1,216,432, broke all records for all time, while those for the first two weeks of November, though under the seasonal peak, were 6 per cent greater than those in the corresponding period a year ago. Estimating the figures were the heavy loadings of coal which in the week of November 20 broke all records for one week, and the continued heavy movement of merchandise and miscellaneous freight which includes manufactured products and therefore reflects the activity of industry.

Active spindles in the cotton industry on October 1, aggregating 98.9 per cent of capacity, showed a slight increase over those active September 1, and indicated the industry to be operating at close to single shift capacity. The low price of cotton has

been a great boon to the industry, and goods are now moving freely.

Steel Mills Active

The steel industry continues to make a remarkably good showing, considering its sustained activity through the summer. October production of steel ingots totaling 4,031,000 tons was the largest on record, and while production is now dropping off gradually, consumption in most lines continues high, and no large decline is anticipated.

Whether or not the steel industry's hopes for sustained activity are to be realized depends in large measure upon the course of events in the construction industry. Building has been going ahead at a very rapid pace for a long time, and it would surprise no one if operations should slacken off a bit in 1927, but no very serious decline seems imminent.

More Cheerful About Cotton

One month ago the low price of cotton was commonly named as the most depressing factor in the outlook for general business in the coming year. Reflection, however, has very much modified the first impression as to the net influence of the low crop. It is realized that a large offset to the unfavorable effect upon producers is to be found in cheaper cotton goods to consumers and more regular employment to the cotton good industry than is usual for a number of years. Furthermore, the south has taken stock of its possessions it has found that while cotton is still one of its great assets it is relatively much less important than formerly. The fruit and truck crops have been increasing rapidly in importance, and peanuts, pecans, poultry, pigs, tobacco and dairy products are so much for agriculture, and the manufacturing industries have become a great factor in the financial independence of the States east of the Mississippi. In Georgia and North Carolina cotton has been relegated to a relatively small position in the annual budget, so great has been the development in other lines.

A. Paxton, 205 1/2 Fourth street northwest, when William Langer showed him a bottle and asked him if it were the same bottle that he had seen at the Pahnainen place. C. F. Kelsch, state's attorney, testified the introduction of the bottle on the ground that the contents had not been identified.

"Well, we'll soon settle that," remarked Mr. Langer and, handing the bottle to Ole, he said: "Will you take a drink of this stuff and let us know if it was the same stuff you drank down there?"

"Sure," said Ole, complying with the request by tilting the bottle to his lips and taking a long swallow. "That will be all, I think," said Mr. Kelsch.

"Well, thanks for the drink," said Ole, addressing the court and then retiring to the rear of the room. Mrs. Amos Casey followed Olson on the stand and told practically the same story regarding the trip to the Pahnainen place. The final witness in the afternoon was Mrs. Mary Lou Hutton, who corroborated Mrs. Casey's and Olson's story.

Denial that they had planned the trip so that they might "roll" Patton and get his money, was made by both women and both denied emphatically that they had ever obtained money in this fashion before.

Thomas Patton was first on the stand when court reconvened at 9 o'clock this morning and his testimony was expected to take all day. Patton testified that a fist fight ensued while he was at Pahnainen's place, during which three men were knocked unconscious. He said he and Korsvik then left the place and returned about two hours later, when Korsvik announced his intention of "beating up" Pahnainen.

"Let's go away, we don't want any more trouble," Patton said he told Korsvik, who replied: "No, I'm going in." Patton said he later heard Korsvik say "Stop or I'll shoot," and then heard the gun. He turned and saw Pahnainen lying on the ground, bleeding, he testified, after which he said Korsvik yelled, "Come back, for God's sake, I've shot him."

Physical Education Demonstration Will Be Presented Tonight

A demonstration of the work of Mandan high school and grade school students in the physical education department will be graphically shown at a demonstration tonight in the high school gymnasium.

Special work will not be on the program, which is solely for the purpose of showing the every day work accomplished by the classes.

The general public is invited to attend the demonstration, which is free.

Personal and Social News of Mandan Vicinity

GOES TO NEBRASKA

Robert Wilson of the Northern Great Plains Experimental Station left Monday evening for Chadron, Neb., where he will address a meeting of farmers of that vicinity on the subject of "Shelter Belts on the Farm."

Mr. Wilson goes to Chadron upon the invitation of Professor Werner, formerly with the North Dakota Agricultural College, who is now located in western Nebraska.

PARENTS OF ERICSON

Mr. and Mrs. Karl Ericson of Jamestown announce the birth of a son Sunday, December 12. Mr. and Mrs. Ericson are former residents of Mandan. Mr. Ericson was formerly coach at the Mandan high school and is now with the Jamestown college.

LADIES AID MEETING

The Presbyterian Ladies Aid society will meet Thursday afternoon at 3 o'clock at the home of Mrs. L.

New Treatment For Narcotic Addicts Is Described in Paper

New York, Dec. 15.—(AP)—A new treatment for narcotic addiction, successful in seven months of tests in the municipal correctional hospital, is described today in the New York Medical Journal and Record.

Narcosan, discovered by A. S. Horvitz, a Hungarian immigrant biochemist, is said to eliminate the usual craving for drugs during treatment and to restore a patient to pre-narcotic condition within three weeks.

The American Medical association, through its official journal, cautions against use of the remedy until it has received a thorough trial under "controlled conditions," and until the product shall have been considered by the council.

The report says the treatment also can be used in cases of over indulgence in alcohol and veronal.

Stockholders in Goodyear Company Win Opening Tilt

Akron, Ohio, Dec. 15.—(AP)—Stockholders of the Goodyear Tire and Rubber company won an opening tilt in their effort to oust the "insider" management and to elect Judge S. D. Kenfield, in common with the stockholders, to the board of directors.

The suit was to have the journal entry corrected to show that the Goodyear management had sought to oust Dillon, Read and company and their association from the control of the Akron company.

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Governor Held



During the last Democratic national convention Gov. W. W. Brandon of Mississippi was the most conspicuous figure present by his never-ending cry, "Twenty-four votes for Underwood." Now he and eight guests have been arrested on liquor possession charges. A sheriff's posse raided a camp where the executive and his friends were fishing. All deny the charges.

Overabundance of Football Is Due For San Francisco

San Francisco, Dec. 15.—(AP)—Two promoters who refuse to budge from their announced intentions are the mediums through whom San Francisco will see plenty of football Saturday.

George Leal made plans to hold a game between the Honolulu town team and the Haskell Indians. M. S. Cowan decided to promote a contest between two professional squads, featuring the Duluth Eskimos, captained by Ernie Nevers, and a picked eleven from this district. Both told the world about it and then discovered they had each selected the same Saturday.

Now each wants the other to withdraw from the picture and each has made the same reply—"nothing doing."

Valentino Goods Go Under Gavel

Hollywood, Calif., Dec. 15.—(AP)—A throng of men and women from the middle walk of life, strangely out of harmony with the glittering array before them, matched bids here yesterday with a scattering of film folk, professional men and tourists for the personal treasures of Rudolph Valentino, symbols of the luxury that was his, in an auction sale to dispose of the late screen star's worldly goods.

From the moment the auctioneer took his place on the platform, until darkness halted the sale, the bidding was snatched.

Adolphe Menjou, one of the picture stars recognized at the sale, was the only purchaser for the film colony. He paid \$300 for an antique cabinet and \$1,750 for a Spanish carved screen.

Plaintiff Is Given Verdict For \$1,000

Jamestown, N. D., Dec. 15.—(AP)—A verdict for the plaintiff for \$1,000 was awarded by the jury in the Muller-Gochring damage suit after being out slightly more than five hours yesterday afternoon.

Valentine Muller had sued his brother-in-law, Jacob Gochring, for \$10,000 alleging that amount due for material and punitive damages because of an injury from a blow on the head. The jury award was for material damages only, for which \$10,200 was asked in the suit.

White Is Acquitted of Robbery Charge

Charles White, charged with having hit George Vass of \$282 at a local hotel some time ago, was found not guilty by a jury in district court here yesterday. The jury was out only a short time.

W. C. Gehrke, Baldwin merchant, who entered a plea of not guilty to a charge of having snuff in his possession when arrested, changed his plea to one of guilty this morning. The court suspended the fine, however, upon payment of the costs.

Trial of the state's case against "Buck" Garrison and Beatrice Head charged with adultery, was begun this morning and was still in progress at press time.

Justice Court

Phillip Ackerman of Still was brought before the district court by Justice of the Peace R. H. Crane today on a charge of engaging in the liquor traffic. In default of bonds of \$1,000 he was put in the custody of the sheriff.

NEWS BRIEFS

Akron, Ohio, Dec. 15.—(AP)—The Goodyear Tire and Rubber company has purchased a 20-acre factory site near Sydney, Australia, and will start construction of a modern tire factory to be in production by December, 1927. It was announced today. The new Australian factory will have a capacity of 1,000 tires and tubes daily.

Indianapolis, Dec. 15.—(AP)—Twenty-four persons were injured, three seriously enough to be taken to a hospital, when the rear car of a Big Four passenger train was teleported by a Pennsylvania railroad switch engine near the Union Station here today.

Clear Lake, S. D., Dec. 15.—(AP)—Charles Ehal, dual county farmer who shot and killed his wife after an estrangement and threatened divorce, was sentenced to life imprisonment at hard labor today. Ehal pleaded guilty to first degree manslaughter last week.

If a barrage were thrown across the Bristol Channel, near the mouth of the River Severn, in England, it would produce nearly twice as much electric power as is obtained from Niagara Falls.

MISSISSIPPI SENATOR HAS FARM AID BILL

(Continued from page one)

were a part of the old McNary-Haugen surplus control measure. Mr. Haugen remains silent on the new proposal.

Meanwhile Representative Purnell, Republican, Indiana, and Fulmer, Democrat, South Carolina, who were requested by senate leaders to introduce the new McNary bill in the house, are undecided as to their course, and have indicated they would make no move until Chairman Haugen has expressed himself.

May Call on Dickinson

Should they continue to hesitate, Representative Dickinson, Republican, a farm leader, will be asked to introduce the bill.

Representative Aswell of Louisiana, ranking Democrat on the agriculture committee, announced today he would oppose the McNary bill because it would provide for the collection of an equalization fee on basic farm commodities with which to handle the surplus problem.

Meanwhile, Senator Harrison, Democrat, Mississippi, was out with a new agricultural bill today, proposing relief to the farmer through loans ranging up to \$1,000,000,000 to be handled through the federal intermediate credit banks, and W. I. Drummond, a member of the farm congress which recently met in Kansas City, called on President Coolidge with still another proposal for meeting the situation.

Drummond said a bill would be introduced soon to establish a federal farm surplus board, with a revolving fund of \$100,000,000 which it would loan to cooperative organizations for the purpose of buying surplus in non-perishable commodities for storage and disposal.

A move by Representative Howard, Democrat, Nebraska, to have the house devote half its time until the Christmas adjournment to farm relief was blocked today by Chairman Snell of the rules committee.

Former Kaiser Has an 'Influenza Cold'

Dorn, Holland, Dec. 15.—(AP)—Former Kaiser William of Germany was confined to his bed today with what was described as an "influenza cold."

The ex-kaiser three weeks ago suffered from a cold and was unable to draw from the picture and each has made the same reply—"nothing doing."

Little Joe

HAT HAPPENS TO THE SMART KID IS OFTEN WHAT MAKES HIM SMART.



DIAMONDS

Real Bargains in

46 1/2 at \$210.00

39 at \$169.00

JAMES W. MAREK

First Guaranty Bank Bldg.

Bismarck North Dakota

Announcing the opening of

The Hotel Prince

and Cafe

at

Bismarck, N. D.

December 15, 1926

Arthur J. Kredler

Manager

FIREPROOF BATHS

SAMPLE ROOMS RATES \$1.50 UP

Mandan News

CLASS TROPHY IN CAGE SPORT WON BY SOPHS

Mandan Freshmen Lose By 19 to 4 Score—Braves Preparing For Linton Game

Possession of the interclass trophy, awarded the winner of the basketball series at Mandan high school, has been given to the sophomores after they won a playoff game from the freshmen, 19 to 4, yesterday afternoon.

Huff and McDonald proved to be soph stars, Huff making two field goals and a free throw and McDonald one field goal and three free throws. Brucker and F. Heidt drew honors for the fresh, each making two points.

The sophs got into their stride soon after the game started and maintained a steady lead all the way through. The freshmen were unable to penetrate the soph defense and their only field goal came from far back on the floor.

Sophomores

Huff (f) 0 2 1 2 5
Stephens (f) 0 0 0 0 0
Wagner (c) 0 1 1 1 2
McDonald (g) 0 1 1 3 7
Fleck (g) 3 0 0 0 0
Russell (g) 0 2 1 0 1
Fread 0 0 0 0 0
Dietrich 1 0 1 1 3

Freshmen

Brucker (f) 1 3 2 0 2
Bender (f) 1 2 0 1 2
F. Heidt 2 0 0 0 0
Wetzstein 1 0 0 0 0
Toman 1 0 0 0 0
Boehm 0 0 0 0 0

BRVES PREPARING FOR LINTON GAME

With the game with Linton only a night away, the Mandan Braves are having intensive workouts in preparation for the encounter. Linton has a practically veteran team and will give the Braves a good deal of opposition.

Linton will probably play a strong defensive game and if its defense proves as good in basketball as it did in football the Braves will have to content themselves with long shots for their counters.

Probabilities are that the same as in the Carson game and fans are anticipating a repetition of Heidt's brilliant work when he goes on the floor, tomorrow night against the rangy Linton team.

Seitz and Borsen are also probabilities in the starting lineup and if they give as good accounts as they did in the Carson game, should help the Braves register a big score.

Linton has remained silent about its prowess in basketball but an examination of the records reveals that they have four of the five men who were on their last year's quint back again this year, so they should make the game more than a "practice" affair.

Morton County Will Have Fair Next Year

Morton county will have a fair this coming year, despite the fact that the

OLE OLSON IS WITNESS FOR PROSECUTION

Man Testifying in Korsvik Case Proves Self Another 'Willie Stevens'

Ole Olson of Bismarck, witness in the Korsvik murder case, yesterday proved himself to be the "Willie Stevens" of the trial, although, unlike Willie in the Hall-Mills case, he failed to confound attorneys with his keen thinking.

Ole was called on the stand shortly after court opened for the afternoon and during his lengthy cross-examination brought a roar of laughter from spectators in the courtroom several times.

Called as a witness for the prosecution, Ole told how he had been asked by Mrs. Mary Lou Hutton, of Bismarck, to drive a party of four to a place which she described as "the Finn's." He stated that he complied with her request and then told of the events occurring at the Pahnainen cabin.

Tells What Happened

Ole stated that the party was at Pahnainen's place for about three-quarters of an hour before any drinks were passed and then told how Joe Korsvik and Thomas Patton, another member of the party, had a fist fight. He declared that he then left and, returning in 10 minutes, found Pahnainen alone. When he left a few minutes later, taking a gun at Pahnainen's request, he met Mrs. Hutton and Mrs. Amos Casey outside the shack and, in their company, walked to Schmidt's, where they remained in a store over night, returning at 7 o'clock the next morning to get the car. They returned to Mandan at that time.

When William Langer, defense attorney, began cross-examination of Olson in an effort to disprove his credibility as a witness, he said to Olson: "A little while ago you told Mr. Kelsch you just tasted the liquor they were passing around there, but now you say you drank three glasses."

"Well, I call that tasting it," remarked Ole.

Later in the questioning, the fact was brought out that Pahnainen was roasting some meat when the party arrived.

"What did he do with the meat?" asked Mr. Langer.

"Made sandwiches of it," Ole replied.

"Did you get one?"

"I don't know," he got his just as I started to take one," answered Ole. Gets Free Drink

Ole's final appearance on the stand