

THE AMERICAN ELEVATOR AND GRAIN TRADE



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VOL. XXXIX.

431 South Dearborn Street, Chicago, Ill., May 15, 1921

NO. 11

WE ARE PROGRESSIVE ENOUGH
TO BE AGGRESSIVE FOR YOU

MCKENNA & DICKEY
Grain

60 BOARD OF TRADE

For your
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HARRIS, WINTHROP & CO.

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We Solicit Your Consignments

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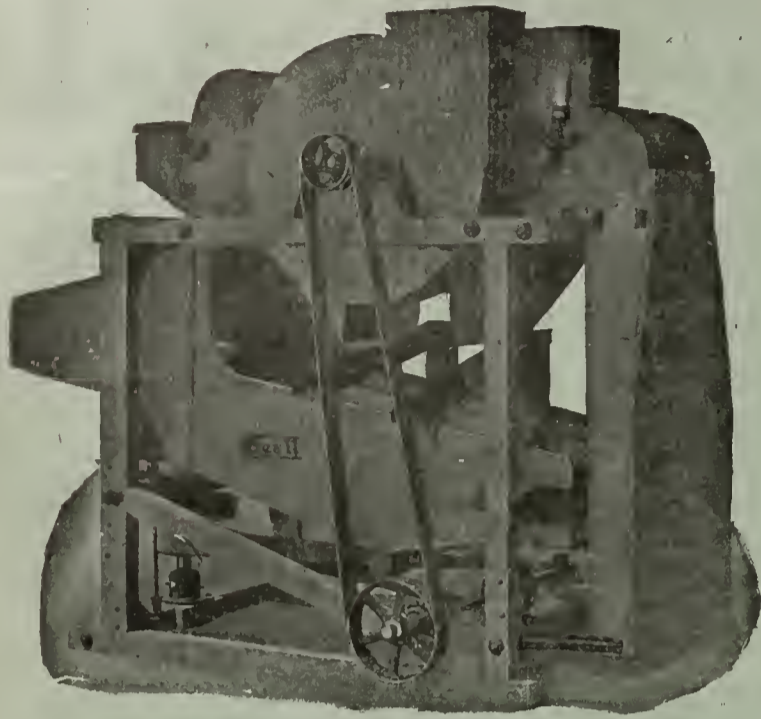
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Superiority and Leadership

in Warehouse and Elevator Separators have been for years accorded to the machines manufactured by the Beall Improvements Co.

Perfect air system, cleaning grain evenly and thoroughly with two independent fans. In successful use everywhere.

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Six Blocks From the Chamber of Commerce.

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This Hotel Caters to the Grain and Milling Trade—Especially Suited to Conventions

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Columbia Motor Truck Scale installed at the large plant of the Western Feed Manufacturers, Inc., Chicago

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Save money and send for list of our guaranteed rebuilt scales. All makes and capacities. Tell us what you want. Let us repair your scales—any make. We also carry parts. Finest equipment for scale work in Chicago.



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Don't let anyone talk "just as good" or "higher values." For many years, we have been manufacturing elevator machinery for the grain trade, into which we have put the very best materials and workmanship and sold on a reasonable profit basis.

OUR "WESTERN" GYRATING CLEANER AND "WESTERN" PITLESS SHELLER

are seasonable machines to which we take pleasure in calling your attention at this time. There are no better machines made for the work they are called upon to do and we guarantee them in every respect.

The demand for the WESTERN LINE of equipment is ever increasing, indicating its constantly growing popularity. It includes everything that enters into the operation of the grain elevator.

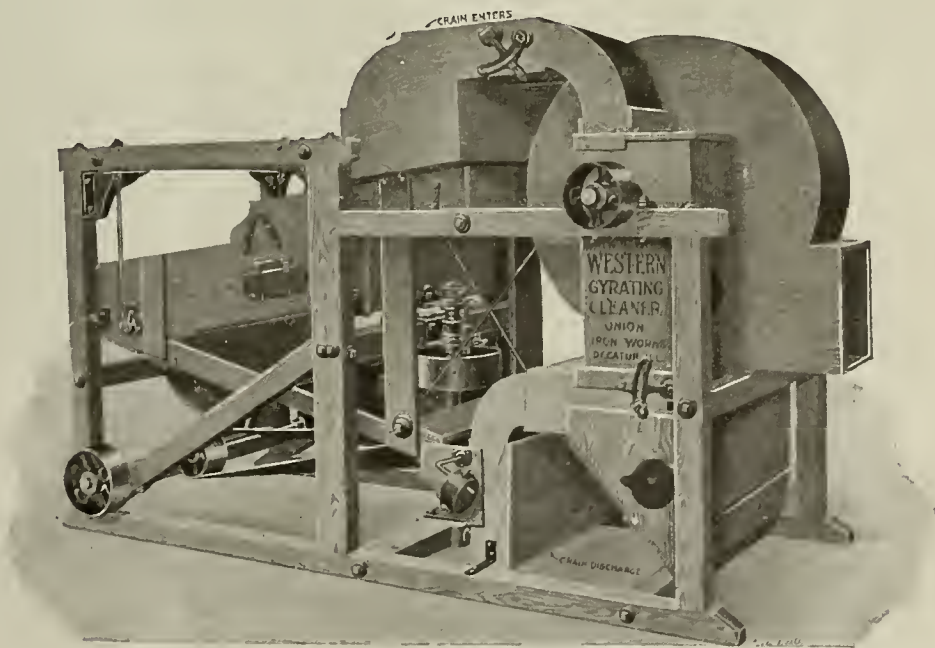
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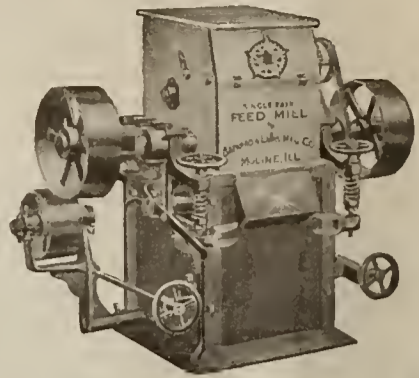
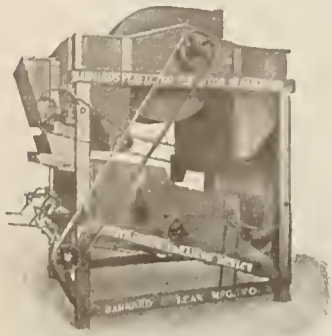
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We Have Reduced Prices and How We Can Do It

Over a year ago, we became convinced that REDUCED PRICES in all lines were necessary to restore normal conditions in business. As the LEADERS in our line, our duty was plain. We took our loss willingly and hundreds of our customers have highly commended us for our foresight.

We were fortunate enough at that time to see that the peak of high prices had been reached and immediately began to prepare to meet present conditions, so that we are today able to buy our raw material on a more favorable basis than those who loaded up with high priced material last year.

Our large force of skilled mechanics, at reduced wages and with increased efficiency, are loyally cooperating with us in maintaining that high standard which for SIXTY-ONE YEARS has given the Barnard-Moline line the World-wide reputation which we prize so highly.

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MILL BUILDERS AND
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Economy in Grain Conveying

Elevators that handle large or small quantities of grain have found from carefully kept records that the installation of U. S. Conveyor Belts has reduced their operating costs appreciably.

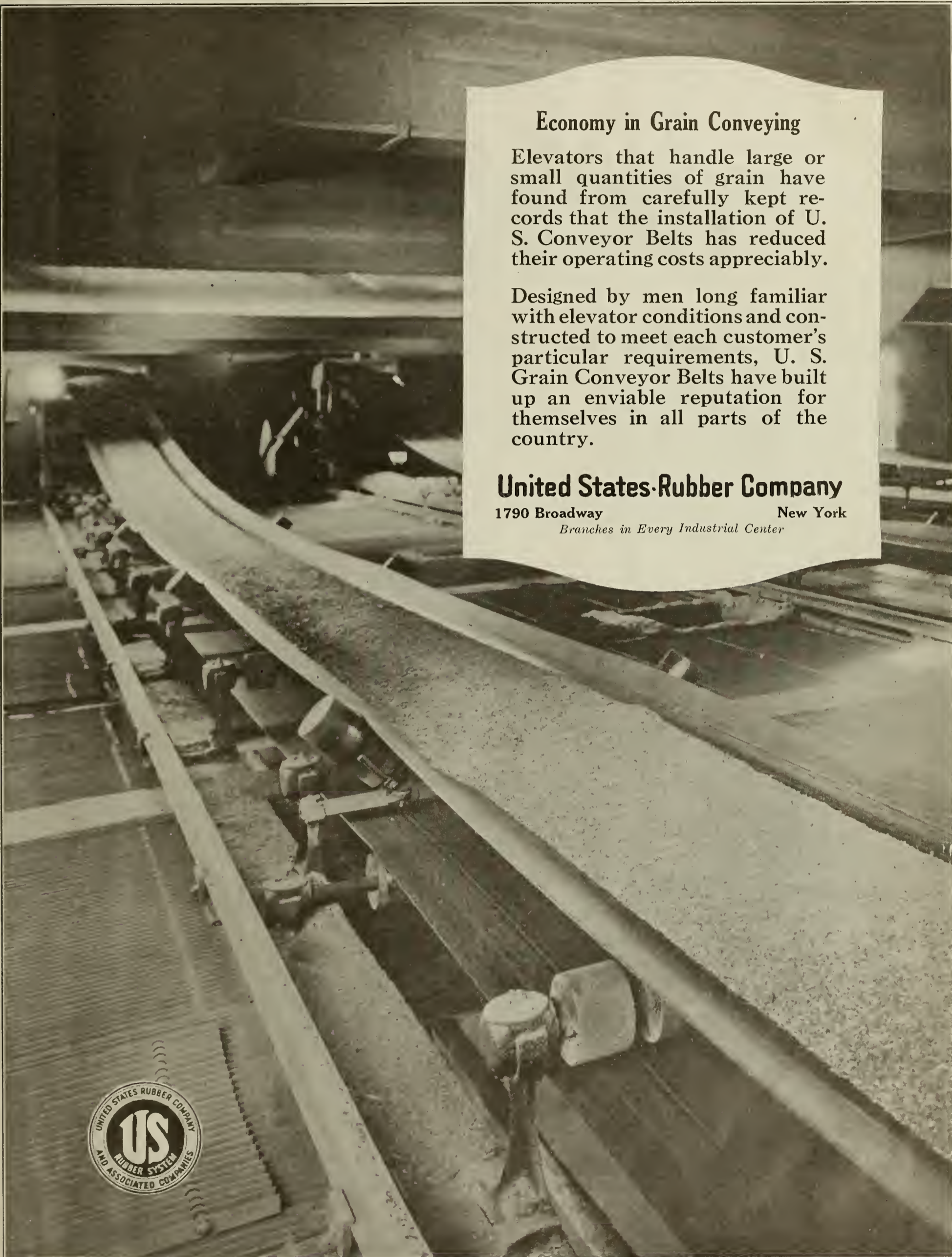
Designed by men long familiar with elevator conditions and constructed to meet each customer's particular requirements, U. S. Grain Conveyor Belts have built up an enviable reputation for themselves in all parts of the country.

United States Rubber Company

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Branches in Every Industrial Center





Indianapolis is known as the largest inland railroad city in the country and is the natural destination for shipments of grain from Indiana, Illinois, Ohio, Michigan, Wisconsin and states adjoining.

Its geographical location together with its railroads radiating to all sections of the country, makes it a logical outlet and distributing point to the East, South and Southeast.

These splendid railroad facilities assure quick handling of shipments with prompt returns on same.

Indianapolis also takes a natural pride in having the largest corn mills in the country which, together with its flour mills and vast array of manufacturing industries, creates an exceedingly large local consumption of wheat, corn, oats, rye and hay annually.

This local and foreign demand makes for top prices on all shipments.

The market's adequate weighing facilities, its efficient inspection department, and increased elevator storage and drying equipment makes Indianapolis more and more important each season as a market for shippers and buyers of grain, hay and feeds.

Route your grain and hay to any of the following firms, all devoted to your interests and all members of the

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MODERN GRAIN ELEVATOR EQUIPMENT

ENDURANCE IS THE TEST OF QUALITY
WELLER-MADE EQUIPMENT STANDS THE TEST



WRAY FLEXIBLE SPOUTS

(PATENTED)

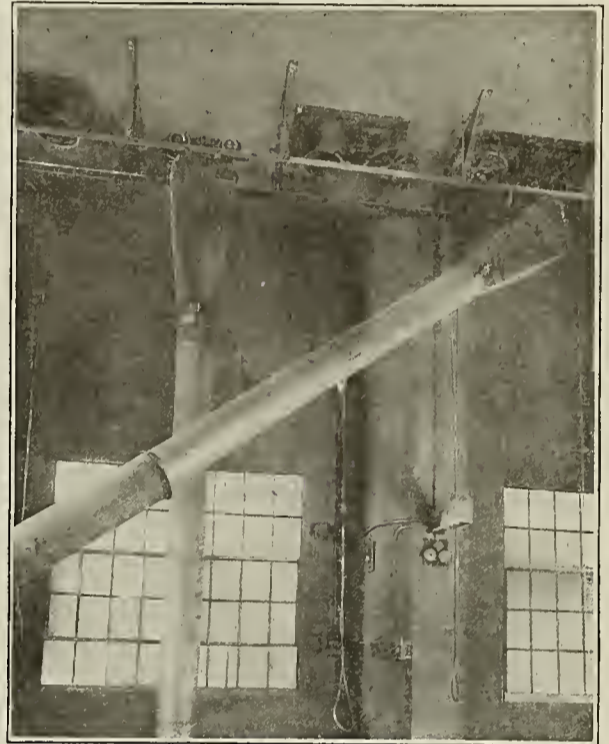
DUST PROOF,
QUICK DISCHARGE
Grain will run on less incline

DOUBLE LIFE
Wear is on both sides of spout

LEVER EFFECT
Has revolving joint

LABOR SAVER
One man can change from place to
place

Saves in height of building



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BELT CONVEYORS
DRAG CONVEYORS
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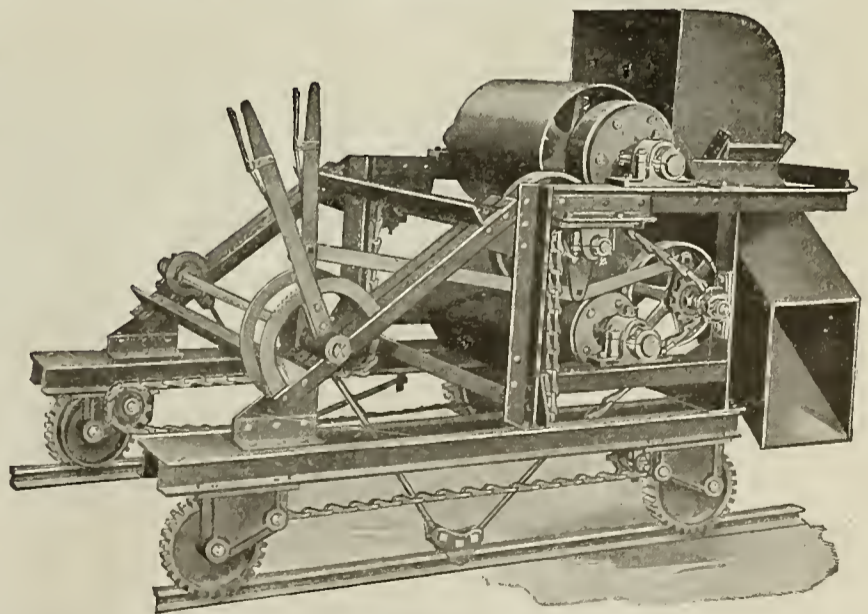
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Embodies Features Not Found in Any Other—Fully Protected by Patents

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of the large eleva-
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Large pulleys help
to add to the life of
the belt, while the
wide clearance on
each side of the belt
and the double fric-
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that it is practically
impossible for the
belt to catch in the
friction.



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THE GATEWAY TO THE SOUTH AND EAST

Has the "square deal" plugging system for hay.

Has reconsignment and transit privileges and other favorable points which insures most successful handling of grain or hay shipments.



Home of the Cincinnati Grain and Hay Exchange

Is the terminal point for 200,000 miles of railways and therefore a convenient shipping point for the country dealer, and local buyers are enabled to distribute all products quickly and to best advantage. Has weighing and inspection service second to none and up-to-date grain and hay merchants constantly safeguarding their patrons' interests.

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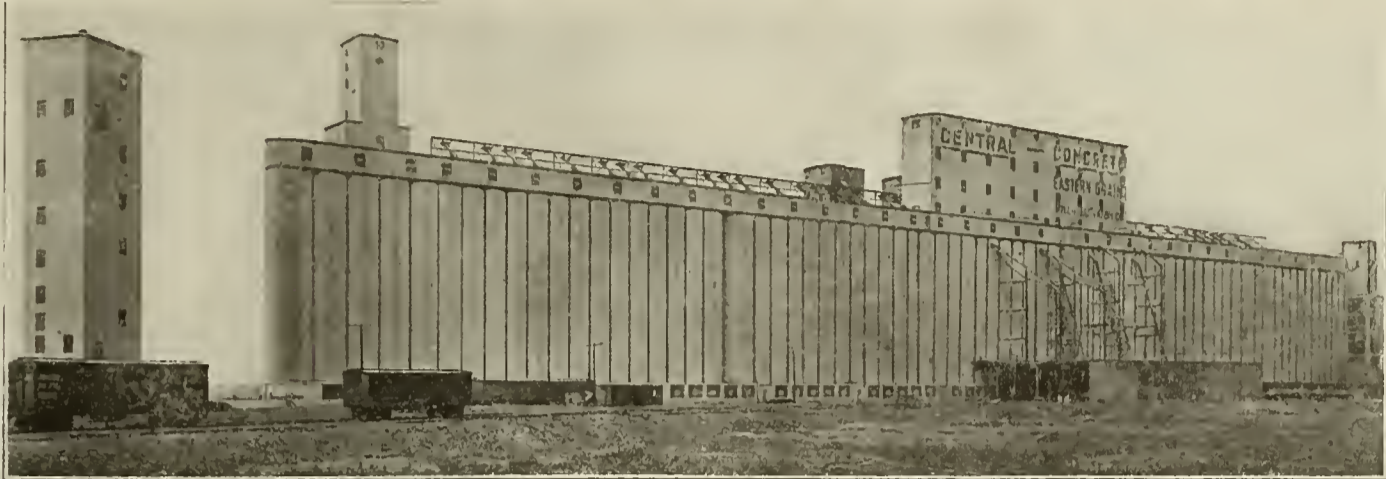
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Hay

DAN B. GRANGER & CO., Hay and Grain

MUTUAL COMMISSION COMPANY,
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FOR NEARLY A HALF CENTURY WEBSTER HAS BEEN THE LEADER IN THE MANUFACTURE OF GRAIN ELEVATOR MACHINERY WHICH SOLVES COMPLEX ELEVATING AND CONVEYING PROBLEMS. DURING THESE YEARS NUMEROUS COMBINATIONS OF SPEED AND CAPACITY HAVE BEEN DESIGNED, WHICH WILL EXACTLY MEET THE SPECIFIC HANDLING PROBLEM WHICH CONFRONTS YOU.

NO MATTER WHAT THE NATURE OF YOUR LOCAL CONDITIONS ARE, OR WHAT YOUR CAPACITY REQUIREMENTS MAY BE, WEBSTER ENGINEERS ARE EXPERIENCED TO AID IN THE SELECTION OF THE PROPER TYPE OF EQUIPMENT.

WEBSTER MACHINERY IS SO PERFECTLY BALANCED THAT IT HAS AMPLE CAPACITY TO SUPPORT THE LOADS IT IS DESIGNED TO HANDLE. TESTS MORE DIFFICULT THAN ORDINARY USAGE WOULD EVER EXACT ARE GIVEN EACH UNIT BEFORE SHIPMENT, AS IT MUST SATISFACTORILY MEET EVERY DEMAND WITHIN ITS RATED CAPACITY.



THE WEBSTER MFG. COMPANY

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Factories-Tiffin, O. and Chicago - Sales Offices in Principal Cities

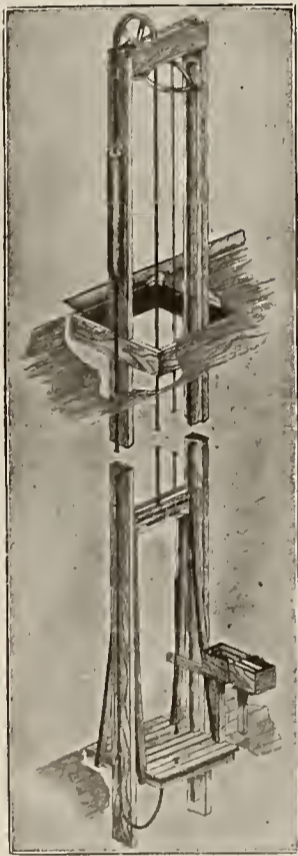
GREATER ECONOMY—BETTER RESULTS

WILL FOLLOW YOUR ADOPTION OF THE

SIDNEY LINE— OF GRAIN HANDLING MACHINERY

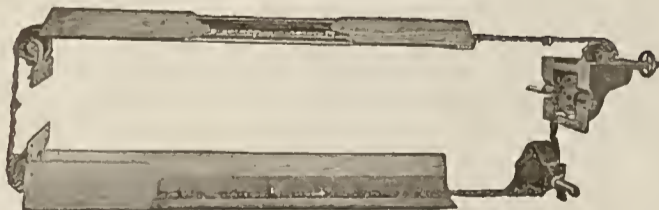
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without take-ups on boot.**

A combination of our regular sheller and standard cast iron elevator boot requires no expensive hoppering and eliminates deep tank or pit under the elevator. Guaranteed to work successfully on corn in any condition.



The Sidney Ball Bearing Safety Man Lift reduces insurance, number of accidents, labor, etc.

We also manufacture conveyors, elevator heads and buckets, wood and iron elevator boots, flexible loading spouts, and everything to equip your elevator from pit to cupola.



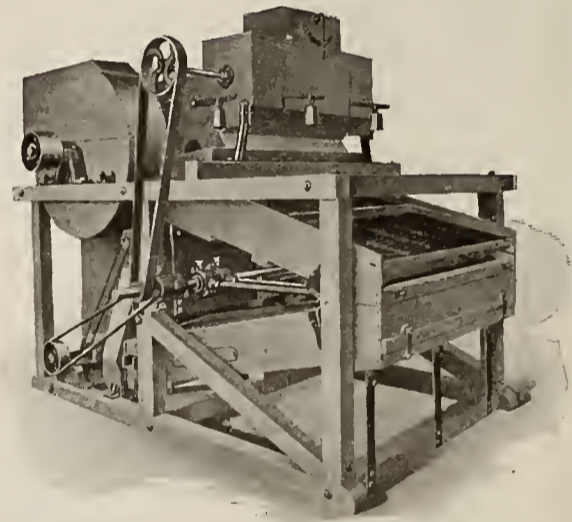
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Free for asking

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SIDNEY, OHIO

Every Manager
Should Have
Our Catalog



The Sidney Double Shoe Corn and Grain Cleaner is the last word in cleaner construction. Will clean corn, wheat and oats without change of screen. Guaranteed to do perfect work. Send for circulars.



Sidney Style B Grain Drag

Cast iron lining and wrought iron return track included. The chain fits the box lining perfectly, so that it cleans the drag, and where used for different kinds of grain there is no mixing of grain.

DO YOU MAKE CRACKED CORN

The **Buckley Grinder** equipped with "C" plates will crack 30 to 40 bus. of corn per hour at 500 r. p. m.

It will crack this corn so that 95% will go over a No. 16 wire or 85% over a No. 8 wire.



When equipped with standard plates the **Buckley Grinder** will make feed meal of corn, oats, barley, rye and other cereals and will thoroughly grind all kinds of screenings.



BUCKLEY BROS.

Starks Bldg.

Louisville, Ky.

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To Conform With Reductions In Cost Of Raw Materials

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"Eureka" Quality will not be sacrificed, regardless of price.

Our effort in our service to the elevator and milling industries will remain the same—not how cheap, but how good.

"Eureka" machines will always be known as products of quality.

When you buy a "Eureka" you are making a safe investment. You are placing your faith and trust and money in a machine made and backed by the oldest and largest manufacturer of Grain Cleaning Machinery in America. **New Lists Now Ready**



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Vitrified Tile

THE PERFECT GRAIN PROTECTION

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The "ship-lap" blocks, re-enforced with twisted steel, provide beautiful walls with invincible strength—construction that lasts for ages. They need no paint—no repairs. The glazed exterior defies wear. First cost is the only cost.

Here's an investment that is permanent and satisfactory—one that figures cutting overhead costs, too. Write today for our special folder and ask about our engineering service.

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Grain Bins and Elevator, Farmers Grain Co., Windfall, Ind.

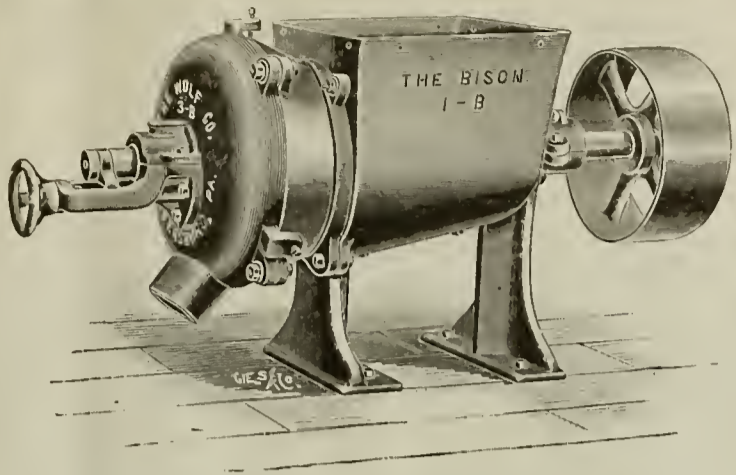


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In the preparation of certain foods and mixtures it is necessary to subject the product to the action of high pressure steam or other medium and during the process the material must be agitated or mixed. The ELLIS ROTARY COOKER AND DIGESTER is designed for that particular purpose. Built in three sizes. Quotations on request.

The Ellis Drier Company, 332 South La Salle St., Chicago, U. S. A.



The Wolf "Upright"



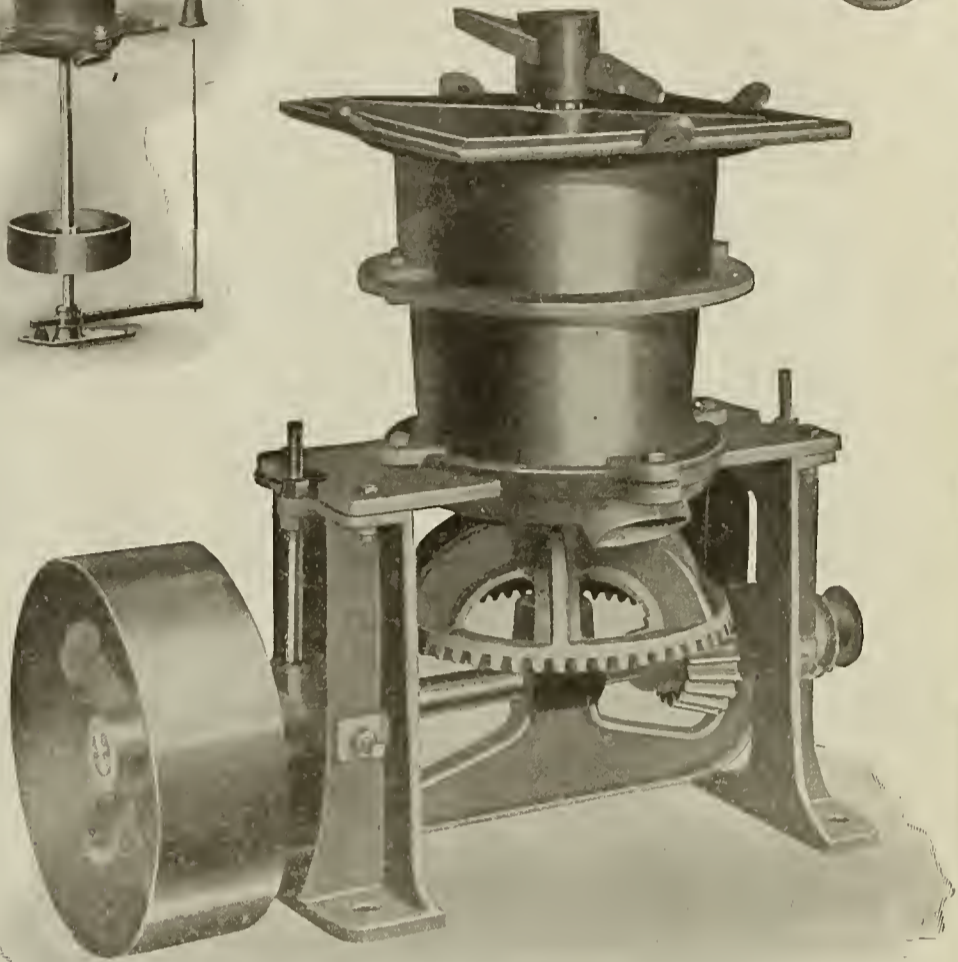
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We make full line of crushers—Horizontal, Upright and Mounted—capacity ranging from 10 to 250 bushels per hour.

These machines are used extensively for crushing Ear Corn, Cobs, Lime, Plaster, Soda, Oyster Shells, Charcoal, Dry Bone, Oil Cake, etc. Bulletin 116-M gives complete specifications.

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CHAMBERSBURG, PA.



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Safety of Operation— No Chance for Accidents—

You should realize fully the great importance of the protection against accident that is an inherent part of the service of a Trapp Dump. Trucks and wagons are dumped by means of a vertical platform-lift; this platform is under the front ends of the vehicles (where all the power will count). When the operator turns the air valve, the front end of the loaded truck is elevated high enough so that the grain will flow readily into the pit; then the front end of the truck is lowered very slowly and gradually to the floor level.



During this operation of raising and lowering the front ends of various trucks, in some cases the main load will rest on one side of the dump-lift-platform; in others the load will land on one corner; again, on the near side; and sometimes on the far side of the lift. The Trapp Dump-Lift is made thoroughly safe by our special gears; these gears, at all four corner posts, interlock; and hold all four corners of the platform solid and perfectly substantial, at every variation in the elevation of the trucks.

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400,000 BUSHEL ELEVATOR

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AND GRAPENUTS

"There's A Reason"

Macdonald Engineering Company

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San Francisco
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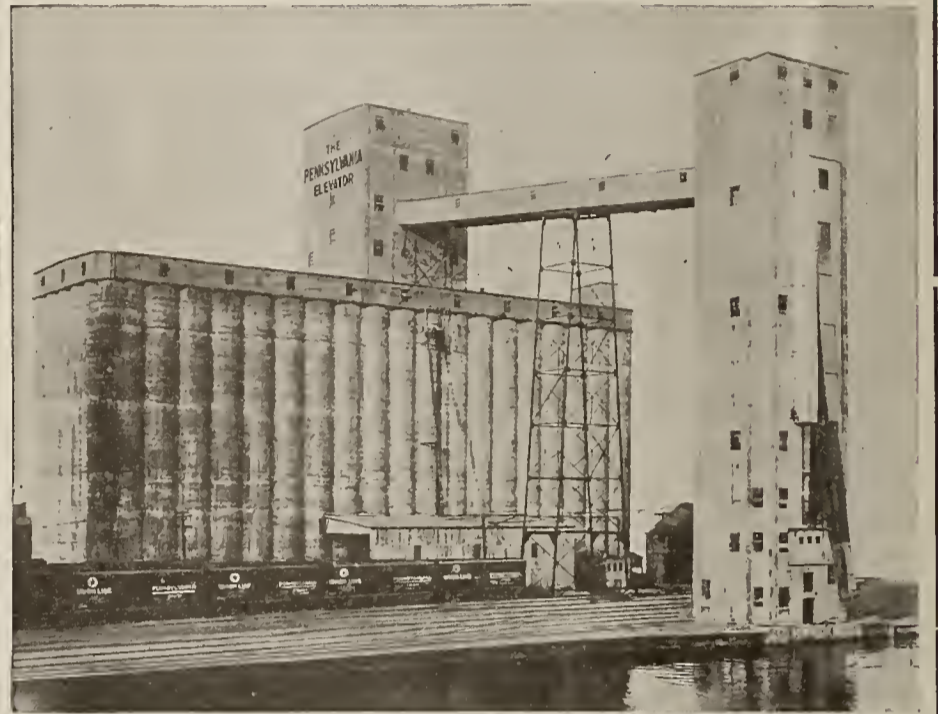
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OF

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Tower. Reinforced Concrete. Latest improvements. Write us for
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WE INVITE YOUR INQUIRIES

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ELEVATORS, MILLS AND WAREHOUSES
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BALLINGER & McALLISTER

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Grain Elevators Ear-Corn Plants

COMPLETE

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Bloomington, Ill.

ARE YOU WORRIED

about the condition of that grain in your bins?

Let us equip your storage with a

Zeleny Thermometer System

to tell you the exact condition of
the grain and cut out the worry

Over 100 Elevators Equipped

Write for Description

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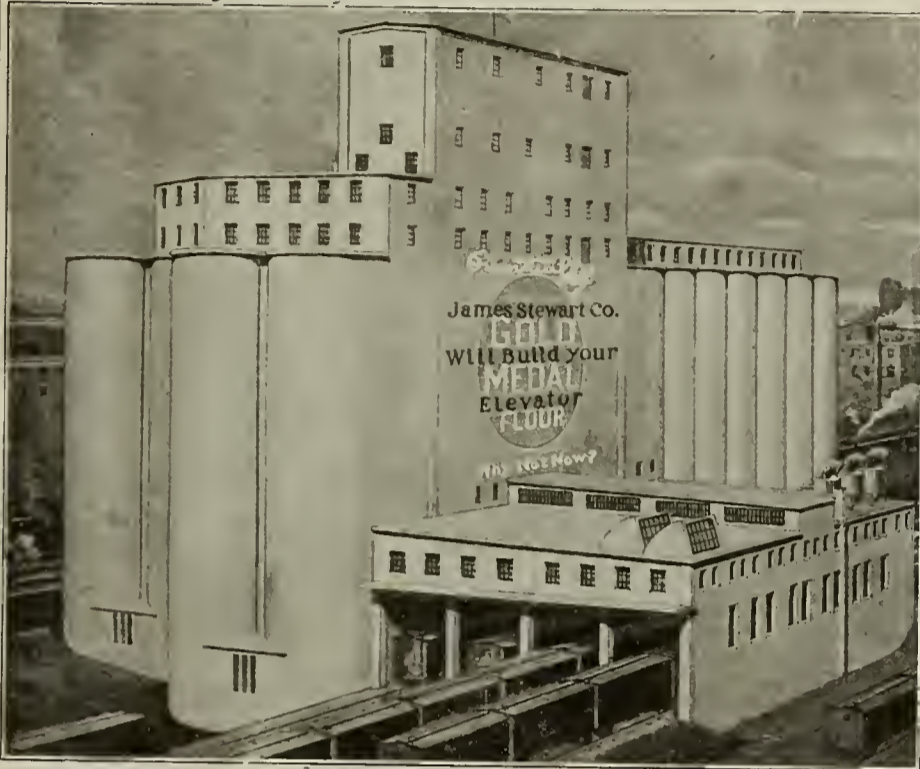
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Chicago

**TWO MILLION BUSHEL FIRE PROOF
RECEIVING ELEVATOR**

FOR

Washburn-Crosby Company
Minneapolis, Minn.



"We have built for many of your friends.
Eventually we will build for you. Why not now?"

We Design and Build Elevators, any type of Construction, in any part of the World.

JAMES STEWART & CO., Inc.

GRAIN ELEVATOR DEPARTMENT

Twelfth Floor, Fisher Building

W. R. SINKS, Manager

CHICAGO, ILL.

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All-steel machines for all kinds of
CIRCULAR CONCRETE CONSTRUCTION

We contract grain storages, water
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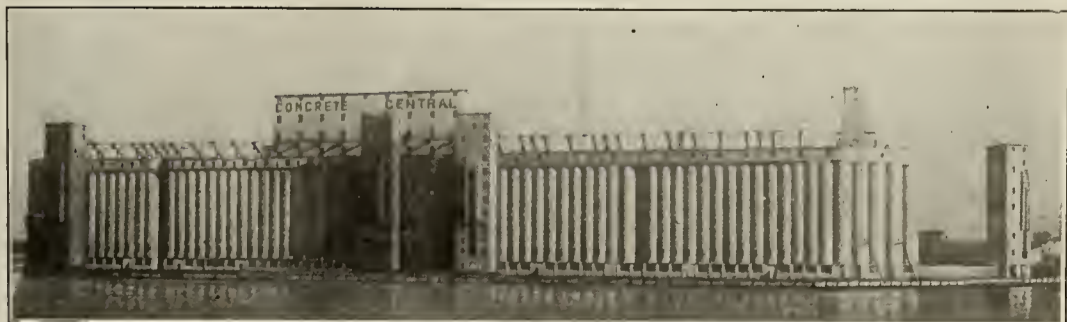
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Built Elevators
Assure You
Economical Design
First Class Work
Efficient Operation
and
Satisfaction
Let Us Submit
Designs and Prices

One of the Modern Houses Which Has Made a Record
for Rapid and Economical Handling

CONCRETE CENTRAL, BUFFALO, 4,500,000 Bu.



MONARCH ENGINEERING CO.

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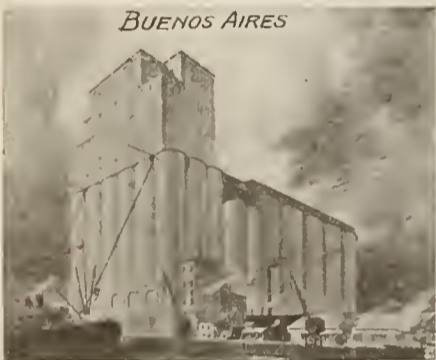
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For sweeping grain cars and elevators, the STAR BRUSH has no equal. Made of stiff selected fibre, 5 inches long. Guaranteed to outwear four or five corn brooms and do cleaner and faster work. Built on hardwood block 14 inches wide and flared to an 18-inch sweep. Largest elevators in Minneapolis, Duluth, Port Arthur and Ft. William now use this brush exclusively.

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Section of Old Style Flight Section of Helicoid Flight

HELICOID

Helicoid conveyor has a stronger flight and a heavier pipe than the same diameter of old style conveyor, and

Helicoid flight and pipe are put together so they support and strengthen each other.

Helicoid flight has a shovel edge. Other has blunt edge.

Helicoid flight is one continuous strip of metal end to end of pipe. Other is short sections lapped and riveted together every turn or half turn around the pipe.

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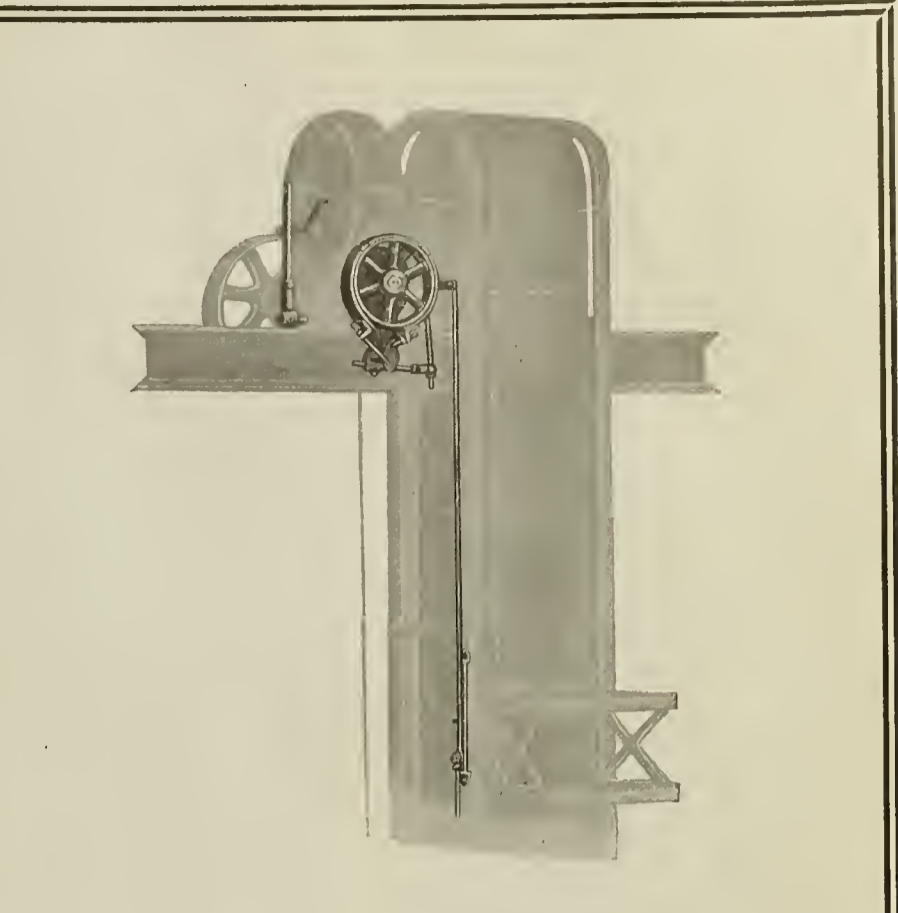
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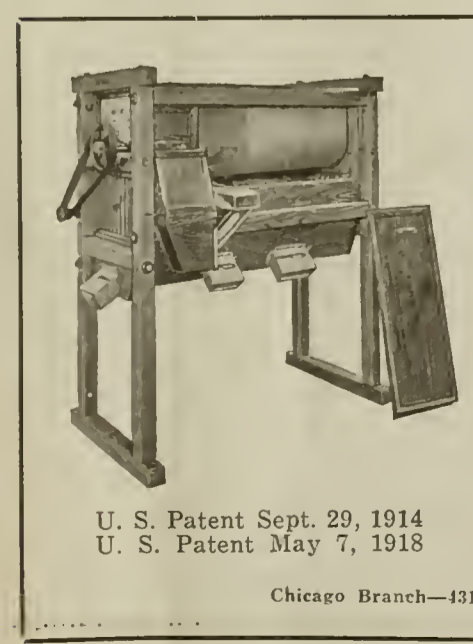
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The machine needed by Elevators and Mills

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Fully realizing the necessity of an Organization where the Elevator Operator and Manager may receive the attention, service, and unexcelled quality of material, which is one of the greatest essentials to success, we take pleasure in announcing a thorough reorganization for the purpose outlined above.

The recent installation of additional steel shop equipment places us in position to manufacture all classes of steel work for your particular requirements.

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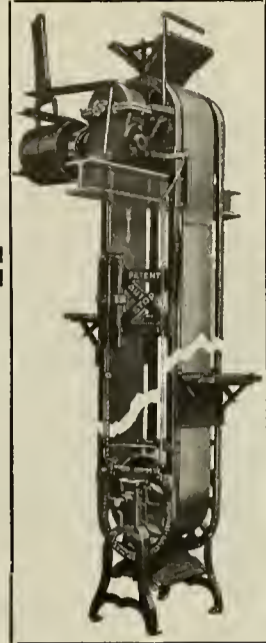
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We are satisfied with the efforts we have put forth. We have been well repaid by the comforting letters of praise we receive from our hundreds of customers.

We will continue on in the future as in the past and be careful to put our Seal of Quality only on machines that are Truly Invincible.

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Get the GENUINE
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The Humphrey Electric Silent Chain Drive requires practically no attention, operates quietly, lasts longer and uses less power than belts or gears.

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Easily installed by any millwright or mechanic in your plant.

Genuine Humphreys are made only by the Humphrey Elevator Co.

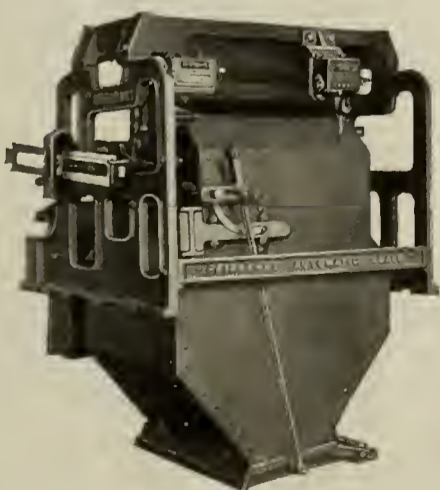
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A true safeguard in buying and selling grain. Gives accurate record of each kind of grain handled. Equipped with two separate counters independently operated—gives a double check on readings. Weighs same weight per discharge on all grains. No weights to change.



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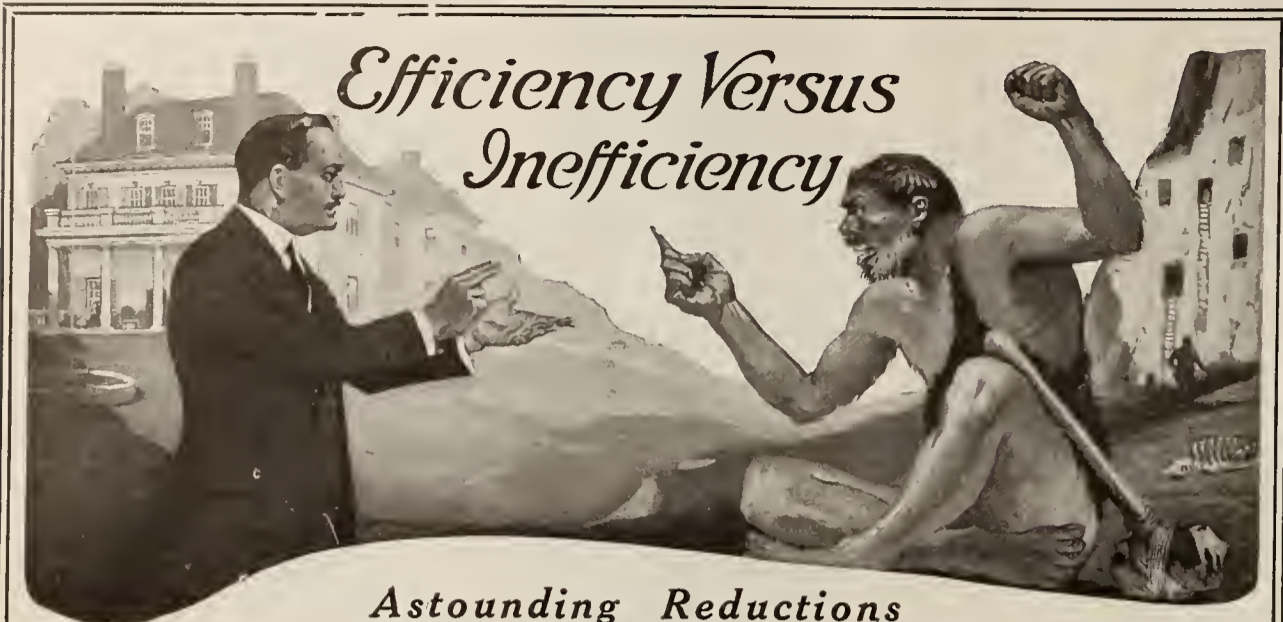
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*Astounding Reductions
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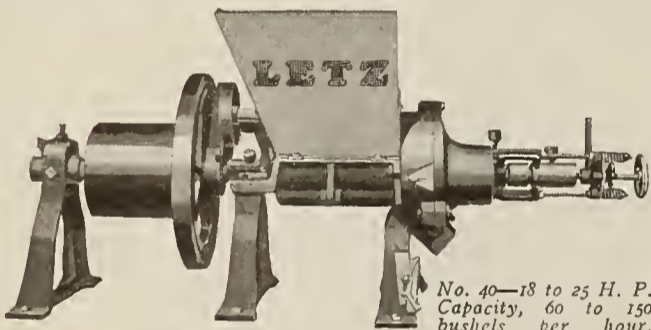
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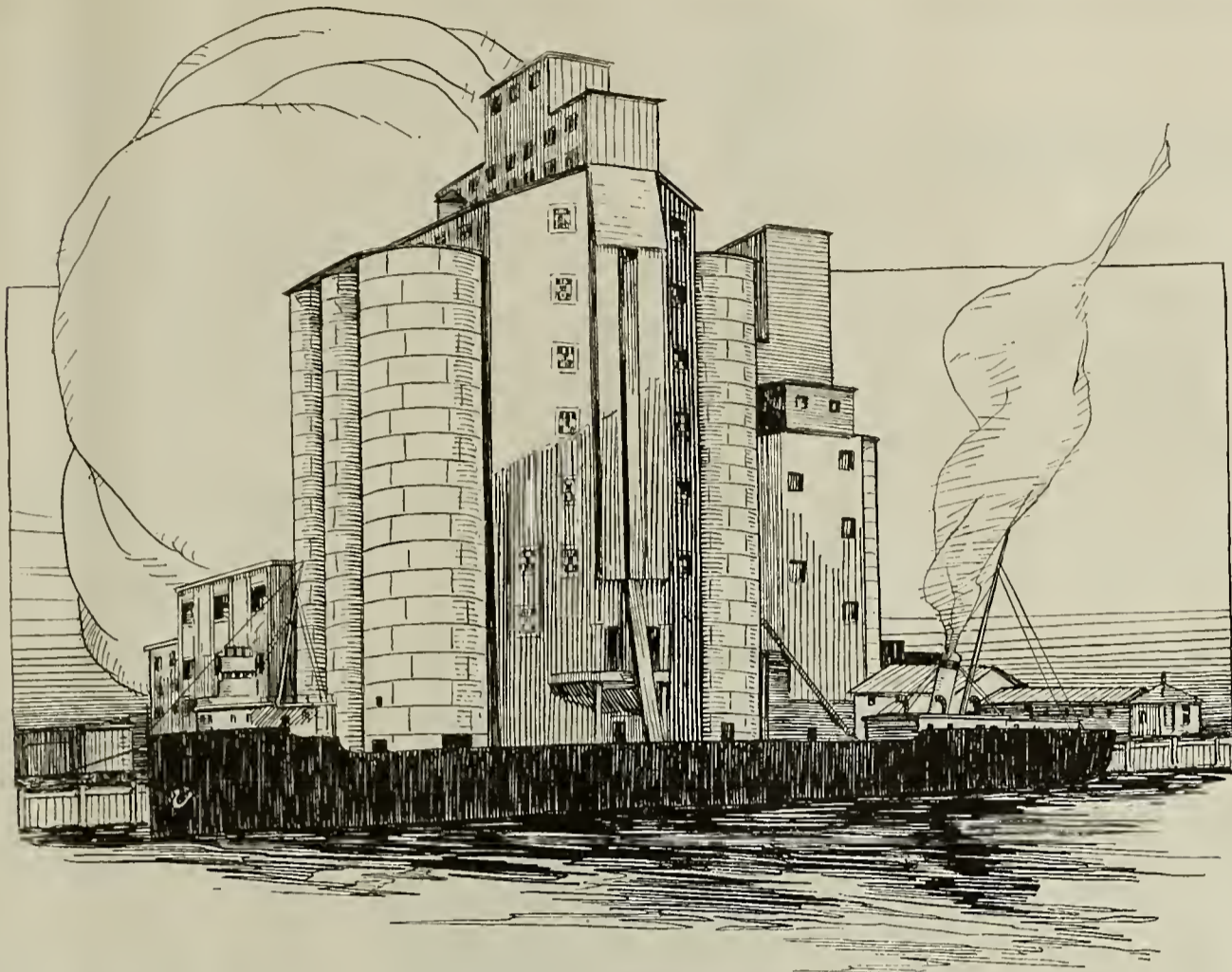
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Protect Them with Tropical Elastikote**

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A most convincing test has been prepared proving the elasticity of Elastikote. Your name and address across this ad brings it by return mail.

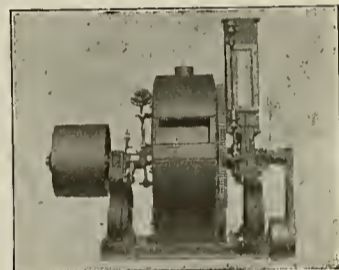
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Will save you Dollars and Trouble. Kankakee Spout Patch made to fit 6-7-8-9-10 inch spout. Made of 16-gauge hard steel, 12" long.

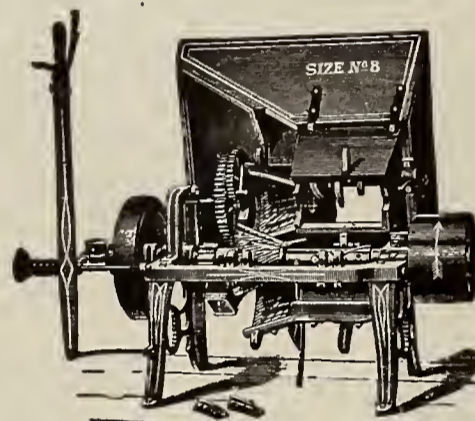
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Because their large capacity, cone-shaped grinders and positive self ear feeders are properly designed to direct every ounce of power energy to the actual reduction of the grain.

Crush and Grind ear corn, husked or unhusked, alone or mixed with any kind of small grain in any desired proportion. Reduce the material to any fineness desired for feeding purposes.

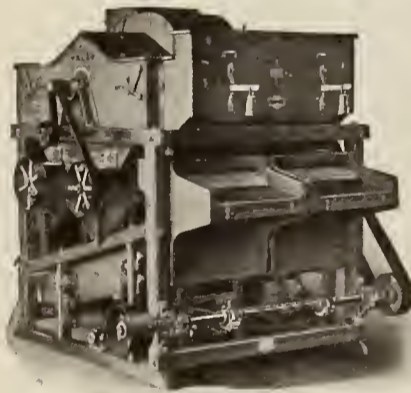
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Sold with or without Sacking Elevator.

Mill opens like this in six minutes.

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For unlimited profits and for greatest efficiency in your mill or elevator, install

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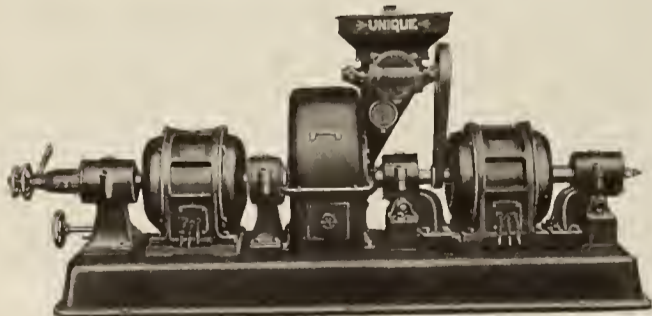


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This machine will save its cost in a short time by removing sticks, straws, stones, fine seeds, sand, etc., from the grain as it is brought to your plant, thereby saving the price you would be paying for good, clean grain.

All modern improvements and conveniences are incorporated in this UNIQUE Machine and it will operate efficiently at all times. Operator can conveniently change sieves to suit the product being received.

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Motor Driven. Belt Driven if Preferred.

Here is a machine representing the most efficient feed grinder on the market. Its numerous patented improvements assure the owner of MORE and BETTER grinding CHEAPER. A UNIQUE Mill will prove a valuable asset to your equipment.

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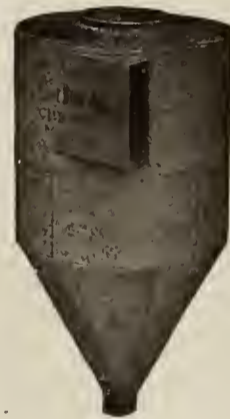
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A PROFITABLE INVESTMENT



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CATALOG ON REQUEST

Minimizing Power Problems at a Terminal Elevator

IN THE middle-western state of Iowa there is almost no waste land. As far back as 20 years ago this state presented the unparalleled record of 86.5 per cent of improved farm land, one-fourth of its surface being covered with cornfields. In Iowa there is raised every year millions of bushels of corn, oats, wheat, barley, rye and buckwheat. Nearly one-half of the state's acreage is turned over to the cultivation of cereals. Wherever cereals are grown, it follows as a necessary consequence that grain elevators and mills must be erected as well as all the attendant facilities for developing and handling milling products.

Take the city of Council Bluffs as an example of what is necessary for the handling of cereal products as to accessibility, economy and good industrial practice. Council Bluffs, a county seat, is situated on the left bank of the Missouri River, opposite Omaha, Neb. This city is at the junction of such railroads as the Union Pacific, the Chicago & Northwestern, the Chicago, Minneapolis & St. Paul, the Chicago, Burlington & Quincy, the Rock Island & Pacific and the Illinois Central.

It is, therefore, small wonder that with such excellent haulage facilities at its very threshold the grain handling business in that section of the the middle-west should take root and thrive like the banyan tree of the Far East. But, no matter how otherwise well equipped a plant may be to handle and market its product; how well organized and maintained its business forces—its mechanical equipment must "toe the mark" in every possible way or the concern will have failed to succeed in making a profitable showing in the ledger.

What present-day machinery has done for the grain handling industry is beyond close estimate. The gain has been made almost solely through years of patient study and close care and backed by the highest skill and intelligence. In the profitable plant there must be no interruption of service; if there is, there is the attendant loss of dollars and cents which must of all things be avoided.

Citing a specific case of up-to-date methods of power transmission, let the reader consider what the Morse Chain Drive has accomplished in the elevator of the Farmers' Terminal Elevator Company of Council Bluffs.

This plant, although some two years in operation in its present state, is still in the very foremost ranks of the progressives of modern construction, taking into consideration that almost every new grain elevator is invariably labeled the "last word"—until it is succeeded by another.

The Council Bluffs Terminal Elevator was built some years ago and comprised a headhouse and battery of tanks, with a capacity of 750,000 bushels. Later, a new battery was added having a capacity of 500,000 bushels. Power in the new annex is now transmitted by five electric driven motors. There is one motor of 20 horsepower and four motors of 15 horsepower. Morse Silent Chain Drives transmit this power and combine the flexibility of belts and the positiveness of gears.

This type of drive can be applied to almost any industry, and it is not limited in size in its application. As to what is known as "small" power

or "large" power, there are many transmissions in which the small-power drive, say, 15 horsepower, is employed, up to 5,000 horsepower, which is the horsepower of the largest chain drive in the world.

Exactly the same advantages obtain in transmitting small powers as are to be had for large powers. There is the same positive speed ratio between the driving and driven shaft, with the added advantage of flexibility; there is the same 98 to 99 per cent sustained efficiency, the same noiseless operation as where driving at high speeds. With all these advantages, there is convenience of application, greater reliability, longer life and lower upkeep cost than is characteristic of any other type of drive.

Taking some of these features separately and giving them careful consideration, there will be found many reasons why the Morse Silent Chain

and then substituting the Chain Drive with sprockets.

Within a very few years, Morse Silent Chain Drive has rapidly overrun the original field of positive, flexible drive on medium centers and is now taking the place of other forms of transmission in grain elevators and other industrial plants wherever the application of the chain drive is practical.

The general use of this type of drive has been gained largely because it was first thoroughly tested by its users and by the designers and builders of milling plants. Its ability to co-ordinate with all of the equipment, driving steadily with every unit without stoppage or delay in any part of the plant; without undue wear and tear and with the lowest minimum of repair and replacement—all these factors of good operation have beyond doubt proved the almost 100 per cent efficiency of the Morse Silent Chain Drive in speed, economy and surety.

High efficiency standards must be secured in the grain business, as in all other huge industries. The makers of this type of drive have 3,000,000 horsepower in daily use, and these figures alone attest the superiority of Morse Silent Chain over all other types. Nothing has been left undone by the manufacturer's engineers to make this drive all that years of skill, experience and constant endeavor can accomplish—a complete and efficient drive. The merits of this drive have for years been fully recognized by the most competent engineers throughout the United States.

Briefly describing its mechanism, the chain drive is in effect a flexible gear set, the chain forming a flexible rack which is connected around and engages two gears called sprockets. The links are so formed that, when the chain runs somewhat slack, they ride out to this true pitted circle on the sprockets engaging the teeth so far as they wrap and distribute the load evenly among all the sprocket teeth engaged. While there are several makes of chain drives on the market—differing mainly in their joint construction—all are made up of steel link plates as-

sembled on edge on the joint pins and held in this position.

Where the Morse Silent Chain Drive asserts its superiority over others of the general type, is in the unseen but all-important Morse frictionless "rocker joint." On the joint rests the burden of the chain drive, and here the Morse stands pre-eminent.

A terminal house must have an absolutely dependable, never failing, transmission. And with an interior house like the one pictured herewith this is doubly true. When the rush of the crop moving season is on, it is likely to be busy every hour of the twenty-four for weeks at a time. The plant cannot afford to become stalled by imperfect equipment, or shipments will be diverted and business will be lost. The men who build and own these plants know

this full well, and they see to it that all physical dangers of a shut down are minimized. They have learned how the Morse Silent Chain Drive is performing its duties in grain handling plants and they specify for it. That tells the story.—Advertisement.



PLANT OF FARMERS' TERMINAL ELEVATOR CO., COUNCIL BLUFFS, IOWA

Drive is so fully adapted to grain elevator operations.

A sustained efficiency of from 98 to 99 per cent is pretty nearly perfect efficiency. It may seem to be a strong statement, but it is, if what is meant is that there is no gradually increased loss of power as the drive ages, as with gearing; that there is no loss of production as well as power as with slipping belts.

Convenience of operation is usually a deciding factor in selecting a particular drive, as, where driving and driven shafts are not adjustable to center distance, the gearing can be removed and a Morse Silent Chain Drive quickly substituted by simply using a set of sprockets smaller than the gear wheels. Then again, where the centers are adjustable, considerable space can be saved over the belt drive by moving the shafts closer together

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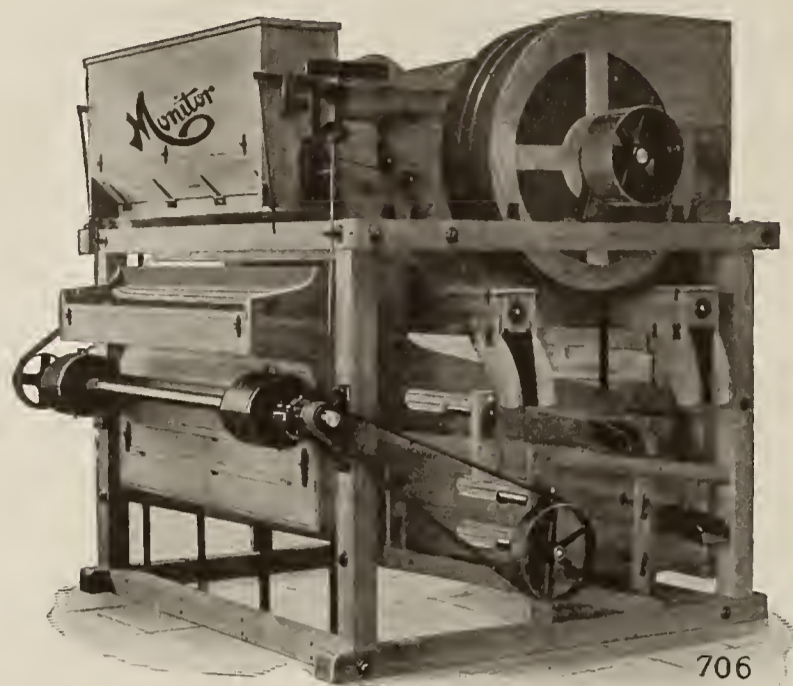
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A monthly journal devoted to the elevator and grain interests.

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Canada's Grain Elevator System

A Description of the Government-owned and Government-assisted Grain Handling System of Canada—Operation of the Elevators under the Canadian Grain Act

By EARLE W. GAGE

BACK of all the wonderful growth and progress of Canada, the development of her natural resources of minerals or forests, lake or sea, behind the energy, enterprise and faith that have built her railroads and cities, and established the ever-widening field of her industries and factories, may fairly be said to stand as her greatest asset, the vast grain growing plains of the West. To their fertility and production is due the fact that Canada today is one of the leading nations in the quantity of grain, the staple sources of human nourishment, which she is able to export to less fortunate countries.

To collect, sort and distribute to the world this vast annual grain crop, Canada has built up, with thoroughness and efficiency, a gigantic grain handling system. Some realization of this fact is obtained when we remember that one of the other great and progressive dominions of the British Empire, a country under normal conditions occupying a large part in world trade as an exporter of grains—Australia—has only within very recent years begun to study up-to-date methods of storing and moving her grain crop. A large proportion of the Australian crop is still handled by the cumbersome and costly method of bagging, with no better storage facilities than the vast stacks of bags with all the attendant wastage and loss from damp and vermin, and with primitive methods of grading and marketing the grain.

The entire Canadian grain handling system is markedly analogous to that of some huge water supply system. We have for our water sheds and tributary streams the great wheat fields of the West; the country elevators form the collecting points whence our pipe lines (the railroads) lead to great storage reservoirs (the interior and terminal storage elevators), thence main supply culverts (the railroads, lake and canal systems), to the service reservoirs (the tide-water terminal elevators), whence discharge pipes (the belt galleries and loading spouts at dock-side) deliver to the consumer (via the steamship hold).

This great Canadian bulk-handling system starts right from the wheat field, at the thresher, which

spouts the grain into farm wagons, by which it is drawn either to the farmer's storage bin or to the country elevators, scattered on railroad points throughout the wheat-growing districts. The farmer delivers his grain, subsequently the Government inspector classifies it into one of the several grades and issues to the grower a certificate which will entitle him to the market price of that quantity and quality when the certificate is sold on the grain exchange (note that all further necessity for maintaining the identity of the grower of any particular parcel is thereby obviated, in which particular the bulk-handling system differs from any other). These scattered elevators (with capacities from 15,

points so as to prevent flooding of tide-water terminal facilities.

The Trade and Commerce Department of the Canadian Government, through the Board of Grain Commissioners for Canada, has erected and is now operating five large grain elevators in Canada.

"The entry of the Government into the commercial handling of grain was due to considerable agitation on the part of the agricultural interests regarding the operation of privately-owned terminal elevators," advises R. Hetherington, secretary of the Board. "A public terminal elevator was built by the Government at Port Arthur, Ontario, with the primary object of furnishing facilities whereby the farmers of the West would have the opportunity of consigning their grain to, and having it completely handled at an elevator owned and operated by the Government."

With this object still in view further elevators were erected by the Government. These might be classified under the three headings of "Public Terminal," "Interior Terminal," and "Transfer." The Public Terminal is located at Port Arthur; Interior Terminals at Moose Jaw and Calgary, and the Transfer Elevator at Vancouver.

The first unit of the system was the public terminal at Port Arthur, as already stated, and cost \$1,500,000, with a capacity of 3,250,000 bushels of grain. The work-

house has a capacity of 750,000 bushels and is equipped with the most modern machinery for the proper handling, drying, cleaning and preservation of grain. In fact, all the elevators operated by the Board of Grain Commissioners are of the most modern and fire-proof construction.

The Moose Jaw and Saskatoon elevators, which cost over \$1,000,000 each, are duplicate plants, having been constructed from the same set of plans and specifications, except for minor alterations rendered necessary by local conditions. The capacity of each is 3,500,000 bushels. The work-house, which has 112 bins, with a capacity of 500,000 bushels, is equipped with 10 No. 9 Monitor Separators, two Monitor Flax Separators, one Monitor Screenings Separator, all made by the Huntley Manufacturing Company of Silver Creek, N. Y., and one Richardson Wheat



THE 3,500,000-BUSHEL CANADIAN GOVERNMENT ELEVATOR AT SASKATOON, SASK.
The Government Elevator at Moose Jaw is a Duplicate of This House

000 to 50,000 bushels) are supplemented by large interior houses at big railroad centers such as Winnipeg, where inspected grain is accumulated for train load shipments, and then again by the great terminal elevators, where grain may be stored for transshipment as ordered for sale or export.

To relieve congestion on the connecting links of these systems (the three railroads) during the rush season following the western harvest, an intermediate link has been introduced in the steamship routes across the Great Lakes, where vessels carry the grain from and to terminal houses at western and eastern ports. There is also another auxiliary transportation link by canal and river barge. At all points of transshipment large storage units are provided, relieving congestion and the tying up of railroad cars and allowing grain to be held at suitable

and Oats Separator. This machinery cleans the grain before shipment and effects material savings in freight charges.

The storage annex consists of 150 bins, having a capacity of 3,000,000 bushels. The drying plant, having a capacity of 24,000 bushels of grain per day, is installed in a separate building, adjacent to the elevator. All machinery in these elevators is electrically driven, the power for the Saskatoon plant being purchased from the city, while at Moose Jaw the power is furnished by a Diesel oil engine plant operated in conjunction with the elevator.

Each elevator is built on a site containing approximately 50 acres of land, and is served by three receiving and two shipping tracks. At Saskatoon the elevator trackage is directly connected with the tracks of the Canadian Pacific Railway, Canadian



LOADING GRAIN BOAT AT FORT WILLIAMS, ONT.

Northern and Grand Trunk Pacific. At Moose Jaw the tracks are directly connected with the Canadian Pacific and the Grand Trunk Pacific.

An elevator of similar design is also located at Calgary, Alta., which has a capacity of 2,500,000 bushels. This plant cost slightly over \$1,000,000. The elevator trackage is connected with spur tracks

to be loaded on the cars direct. As soon as the improved convenience was understood and appreciated, elevators were built at practically every railway station. At the present time, in the three provinces of Manitoba, Saskatchewan and Alberta, there are some 3,600 of these elevators.

Provinces.	Type of Elevators.	No.	Capacity in bus.
Alberta.....	Country Elevators.....	830	32,148,000
	Interior Elevators.....	3	2,760,000
(Including 1 of 2,500,000 bushels at Calgary)			
Saskatchewan	Country Elevators.....	2,158	69,331,664
	Interior Elevators.....	2	7,000,000
(Located at Moose Jaw)			
Manitoba.....	Country Elevators.....	702	22,926,300
	Interior Elevators.....	2	7,000,000
(Including 2 of 1,000,000 bushels each, Winnipeg)			
Ontario.....	Country Elevators.....	4	1,840,000
	Public Terminal Elevators	46	69,745,000

The latter include 31 at Fort William and Port Arthur with a total capacity of 51,405,000 bushels, of which 16 with a capacity aggregating 3,950,000 bushels, are connected with the Canadian Pacific Railway. Also several of over 1,000,000 bushels capacity at such points east of the Great Lakes as Port McNicoll (where the C. P. R. have installed a plant with a capacity of 4,200,000 bushels), Midland, Goderich, Depot Harbor, Port Colborne and Toronto (the latter two locations being connected with canal barge transportation). The Canadian Northern Railway also has at the head of the Great Lakes, a 10,000,000-bushel elevator.

Provinces.	Type of Elevators.	No.	Capacity in bus.
Quebec.....	Public Terminal Elevators	7	11,250,000
	(All but 1,000,000 bushels of this capacity is located at Montreal.)		
New Brunswick	Public Terminal Elevators	2	1,700,000
Nova Scotia....	Public Terminal Elevators	1	500,000
(Halifax Export)			
British-Col....	Country Elevators ...	13	613,000
	Public Terminal Elevators	2	1,266,000
(At Vancouver)			

By the terms of the Canadian Grain Act, the owners of these elevators, or their servants operat-

to the farmer's order at either of the terminal elevators.

On the other hand he can "special bin" the grain. By that is meant that he can have it put in a special bin, if a bin be available, and there kept without any other grain being mixed with it until he orders it sent forward, or the elevator man notifies him that the special bin is wanted for other grain, and then, if, after 48 hours, he has not himself given instructions to have it sent forward, the elevator man, by the provisions of the Grain Act, is permitted to send it forward himself to the terminal elevator where it is stored to the order of the owner.

The larger number of these storage houses are the property of private owners, sometimes individuals and sometimes incorporated companies practically all of them being members of the various



RECEIVING WHEAT AT COUNTRY ELEVATOR, BRANDON, MAN.

grain exchanges. Considerable discontent was manifest among the farmers in the West at the treatment they received during the earlier years from private owners of elevators, and as a result of persistent agitation, in 1910, the provincial government of Manitoba purchased a large number of elevators for the purpose of carrying on directly through a commission appointed by the government, a system of public-owned elevators.

Tracing this chain of systems from the Prairie Provinces of Manitoba, Saskatchewan and Alberta to the East, we get the following remarkable statistics, the figures being quoted from the List of Licensed Elevators, as issued by the Board of Grain Commissioners for Canada.

Summarizing for the whole of Canada, we have a grand total of 3,775 elevators with an aggregate capacity of 214,279,964 bushels.

This venture of the government of Manitoba was not financially successful and the houses were subsequently rented to the farmers' organization, the Grain Growers' Grain Company. The agitation was equally strong in Saskatchewan, and in 1911, after having had the matter looked into by a commission presided over by Dr. Magill, later Chief Commissioner of the Canadian Grain Board, a system of elevators was initiated with the financial assistance of the government, while the responsibility and management was left entirely to the farmers themselves. In the following year the government of Alberta adopted, with slight modification, the Saskatchewan system. Both in Saskatchewan and Alberta the government-assisted elevators have been from the commencement a financial success.

In Saskatchewan, the Saskatchewan Co-operative Elevator Company, as the government-assisted line is called, has at present more than 300 elevators, and Alberta has more than 200, these handling one-fifth of the grain grown in both provinces. These farmers' elevators, although mortgaged to the local governments for the amounts advanced for their construction, are owned by the shareholders who must be men engaged in agriculture, the number of shareholders in Saskatchewan being nearly 2,500.

Since the farmers in the three prairie provinces have gone into the grain handling and marketing business, the former discontent has gradually died down until it may at present be said to have disappeared altogether, a result quite as satisfactory to the private elevator owners as to the farmers themselves. These grain elevators are all licensed by and under the general supervision of the Board



TRAIN LOAD (60 CARS) OF WHEAT LEAVING DAUPHIN, MAN., FOR PORT ARTHUR ELEVATORS

of the C. P. R., C. N., while cars from the G. T. P., are received over the transfer tracks operated by that company in conjunction with the C. P. R.

The Vancouver elevator is used to handle grain for the Orient and carry on the growing trade via Panama Canal to Europe. It is operated in conjunction with the interior elevators mentioned.

All these facilities, however, are supplementary to and dependent upon the service rendered in the marketing of grain by local elevators at the interior marketing points. This form of elevator was adopted in western Canada from the northwest wheat-growing states below the international boundary line. Their introduction was encouraged and facilitated by the Canadian Pacific Railway Company who found the handling of the grain crop next to impossible by the ordinary method of taking the grain to the local railway station and waiting for it

ing them, are compelled to accept all grain without discrimination as it is offered by the farmer, unless the grain is wet and cannot be stored with safety. A large part of the grain taken in is bought and paid for when delivered. While the various grades may at times cause a good deal of disputation between the growers and the elevator men, it generally terminates in an agreement being reached and the transaction there and then completed. Grain is bought on grade as in this country.

A portion, however, of the grain is not disposed of in this way. Many of the farmers prefer merely to store their grain, which they can do in one of two ways. They can store it in grade, which means that the elevator man will place it with his own grain of the same grade and then deliver to the farmer a similar quantity of that grade either at the local elevator for the farmer on consignment or

May 15, 1921

of Grain Commissioners of Canada. Before being allowed to operate, the owners must be bonded in order to give security to the farmers using them.

It is not at all unusual for the farmer living within easy distance of the railway station to haul his wheat direct from the threshing machine to the elevator, an easy and expeditious manner of disposing of it. One other consideration should be noted in connection with the interior elevator and this is the large amount of storage capacity available for

necessity which will mean more storage capacity in the interior, because it is of the utmost importance that the farmers' outfit should be used for hauling grain during the winter months if he is to be able to devote proper attention and the necessary labor to efficiently prepare his land for grain growing.

Local marketing services for grain in Alberta are good. Elevators have increased year by year and even in the smaller centers of the province there is competitive buying. A very effective element of competition in buying is the fact that out of a total of nearly 900 elevators in Alberta, about 150 are owned and operated by the farmers themselves through the organizations of the United Grain Growers. In addition to these elevators there are two privately-owned terminal elevators and one public terminal.

The Manitoba government has provided a system of elevators, which now number nearly 150, for the benefit of farmers in their different localities to handle their grain crops. These elevators are leased to the United Grain Growers, Ltd., on a rental basis, and are being operated by the Grain Growers themselves, which seems to be satisfactory all around.

With millions of acres of fertile, virgin land yet awaiting the plow, adapted to grain growing along commercial lines, Canada presents a land of great opportunity to the settler and prospective grain grower.

WHEAT SUPPLY OF THE WORLD

In view of the importance of the wheat supply for the world, a paper read by Sir James Wilson before the Royal Statistical Society of London recently is of particular interest. Among the data presented was the following table of wheat yield for 1919-20:

	Per cent
Yields of 24 producing countries, equal to.....	{ 98 pre-war average. 95 war average.
Yields of 14 importing countries, equal to.....	{ 79 pre-war average. 91 war average.
Yields of 10 exporting countries, equal to.....	{ 108 pre-war average. 97 war average.

The 24 countries formerly produced a pre-war average of 66 per cent of the world's wheat crop, but in 1919-20, owing to the prevalence of drought, the yield fell far below that of 1918-19 in Great Britain, France, Algeria and Australia. Canada and the United States, through a larger area sown to wheat, were able to produce the average of 1918-19, in spite of the drought.

Sir James predicted that the steam tonnage of the world would reach 60,000,000 tons, against 45,000,000 tons on July 1, 1914.

Prices are stated to be still fluctuating violently in the United States and Canada, particularly as regards the action of the Government of India.

ments. Had the drought not affected the yield in various countries in 1919, it may be taken that the world's yield of wheat would have been almost certainly 150,000,000 quarters greater, producing a veritable glut in the world's markets.

There are still immense areas available for wheat production in Canada, Australia, Argentina, and Siberia—in the last-named country only more stable political conditions are required to produce a good return. As Continental countries return more and more to normal conditions their wheat yield will increase in proportion, and this cannot fail to influence the wheat position.

England, the speaker declared, had already returned to practically pre-war conditions, having sown 1.98 million acres of wheat in 1920, a figure slightly above the pre-war average of 1.91 million acres. The fall in the price of oats and maize has also helped to reduce the price of wheat and decrease its consumption.

HOW A GENERAL SALES TAX WOULD HIT THE GRAIN DEALER

Last month the Tax League of America, which is pushing the idea of a general sales tax, mailed out thousands of letters, covering all of the larger industries of the country. These letters were both an appeal for support of the idea of a general sales tax, and a request for funds to aid in bringing about legislation to that end.

One of these appeal letters in due course arrived at the office of Geidel & Leubin, grain and hay dealers of Pittsburgh, Pa. Mr. Geidel has favored us with a copy of his reply. His letter is so meaty, sets forth so clearly the inequality of the sales tax proposition to the grain dealer, that we are glad to have the opportunity of reprinting it in full. Mr. Geidel says in his letter:

We regret that we cannot subscribe to such a tax, as it is fundamentally wrong. It is inequitable in the extreme and if enacted will have a tendency to destroy the marketing machinery of one of the largest industries in this country, viz., the grain trade.

In the light of an average profit in the grain business, to speak of a sales tax amounting to 1 per cent simply borders on the ridiculous. If a grain firm is fortunate enough to make a gross profit of 2 per cent on all their sales, they are to be congratulated, and now the proposition of taxing this business 1 per cent on the gross sales, equivalent to 50 per cent of their gross profits, needs no further elaboration on my part to show how ridiculous your proposition is.

Your circular, on the "Question of Pyramiding" is absolutely unreliable, and right in the very first example, that of the pyramid tax on a loaf of bread, shows a woeful lack of knowledge of the marketing machinery in the grain trade, on the part of the compiler. Between the first sale, made by the farmer, and the sale of the flour, by the miller, there are two essential factors which have both been overlooked, and in each of which turnovers there would be a tax; either one of these taxes sufficient to the extent of elimination.

No, we have no contribution to make to your cause, but rather we must expend our every effort to checkmate and counteract whatever you attempt to do to bring about this legislation.

Sincerely, GEIDEL & LEUBIN.

Many grain dealers, perhaps, have not given thought to the manner in which the proposed sales tax would affect them. If they haven't, we recommend to them a thoughtful perusal of Mr. Geidel's letter.

COST OF PRODUCING WHEAT

A detailed report of the survey showing the factors which enter into wheat production in various sections, is contained in United States Department of Agriculture Bulletin 943, "Cost of Producing Wheat," just published by the Department. A preliminary announcement of the results of the survey was made sometime ago. Though the surveys are applicable to the crop year 1919, the material is given in the bulletin in hours of man and horse labor, amounts of material used and time required for the various operations, so that with this information at hand a grower can estimate production costs as soon as his wheat is harvested, by applying current rates for labor, seed, etc. Copies of the bulletin may be obtained free so long as the supply lasts, by applying to the United States Department of Agriculture, Washington, D. C.



Canadian Northern Elevator at Port Arthur



Grand Trunk Elevator at Fort William
TWO BIG TERMINAL ELEVATORS

taking care of the crop. The 3,600 elevators in the western provinces have an available storage capacity of approximately 115,000,000 bushels.

Although the present methods of marketing grain from the farm to the Great Lakes and Pacific ports offer great conveniences and advantage to the grower, it is doubtful if western Canada has as yet fully solved her grain marketing problem. It is becoming more and more apparent that the old method of placing the Canadian wheat crop on the market during the three or four months following harvest cannot be much longer pursued, and thus leaders are arranging a system which will permit of a more equitable system of distribution. The present system deranges transportation by making it necessary to maintain in idleness, during a large



A ROW OF COUNTRY ELEVATORS AT GLEICHEN, ALTA.

portion of the year, an immense quantity of rolling stock which cannot but have the effect of increasing freight charges.

Thus, as farming becomes more scientific and the annual grain crop available for shipment becomes more uniform and assured, the placing of this crop on the market of the consuming countries by regular delivery during the whole year will become a

The Indian harvest in May is expected to be poor, possibly not over 4,000,000 quarters, already arranged for, will be allowed for export, despite the large surplus of wheat still in India.

It is believed that supply and demand will approximate so closely by August 1 next—excluding Russia, Roumania and India—that the yield will prove sufficient for the world's expected require-

Export Elevators Reduce Dust Hazard

A Description of the Dust Collecting System Installed in the B. & O. Elevators at Locust Point, Baltimore, Md.

THE accompanying cuts give a good idea of the Baltimore & Ohio Railroad Company's elevators at Locust Point, Baltimore, Md., owned and operated by the Baltimore & Ohio Railroad Company. The smaller house, which is known as Elevator B was built in 1874 and is a frame structure 100 feet wide by 330 feet long, with a storage capacity of 1,200,000 bushels, the machinery in this house being operated by the original installation of steam boilers, engine and line shafting.

The larger house is known as Elevator C and was built in 1881 and is also of frame construction, 87 feet wide by 410 feet long, with a storage capacity of 1,300,000 bushels. Although this house was originally steam operated with its own individual power plant, all units were electrified several years ago. In addition to usual facilities for unloading grain received in cars, each elevator is equipped with a marine leg having a capacity of 20,000 bushels per hour each.

These elevators constituted for a number of years the principal export terminal for grain on the Atlantic Seaboard, and are still handling, more than 40 years after their construction, their full quota of this character of business. Although not equipped with modern unloading facilities, they have frequently unloaded and placed in storage 100 cars in an eight-hour day. On account of their location with slip on either side of each elevator and the consequent practically direct delivery of grain from shipping bins to cargo, they are today said to be unexcelled by any export terminal for speed in loading vessels.

If all the theories advanced and columns written on the causes of elevator destruction by dust explosion were true, these, together with all others of their kind, would have long since vanished from

hole blown through the enclosure. The more a careful observer sees of the damage done by explosions the slower he is to advise a remedy or even to suggest any positive means of preventing it other than cleanliness and very smooth walls,



ELEVATOR B
Showing dust collectors from cleaners and sweep up systems

much smoother than is commonly made of concrete or tile since their granular surface furnishes ideal lodging places for the very fine, dangerous dust, which is almost as light as air and very inflammable, in fact, is the principal trouble maker.

Mechanical means have been used and carried to quite an extent to collect this dust at its point of

plies to all grain handled through these elevators as compared with the modern concrete structure, it was decided by the Baltimore & Ohio Railroad Company in the spring of 1920 to install a complete system for the collection, storage and shipping of dust. At the same time, it seemed desirable to install modern facilities for the cleaning of grain, and, therefore, new cleaners were included in the installation.

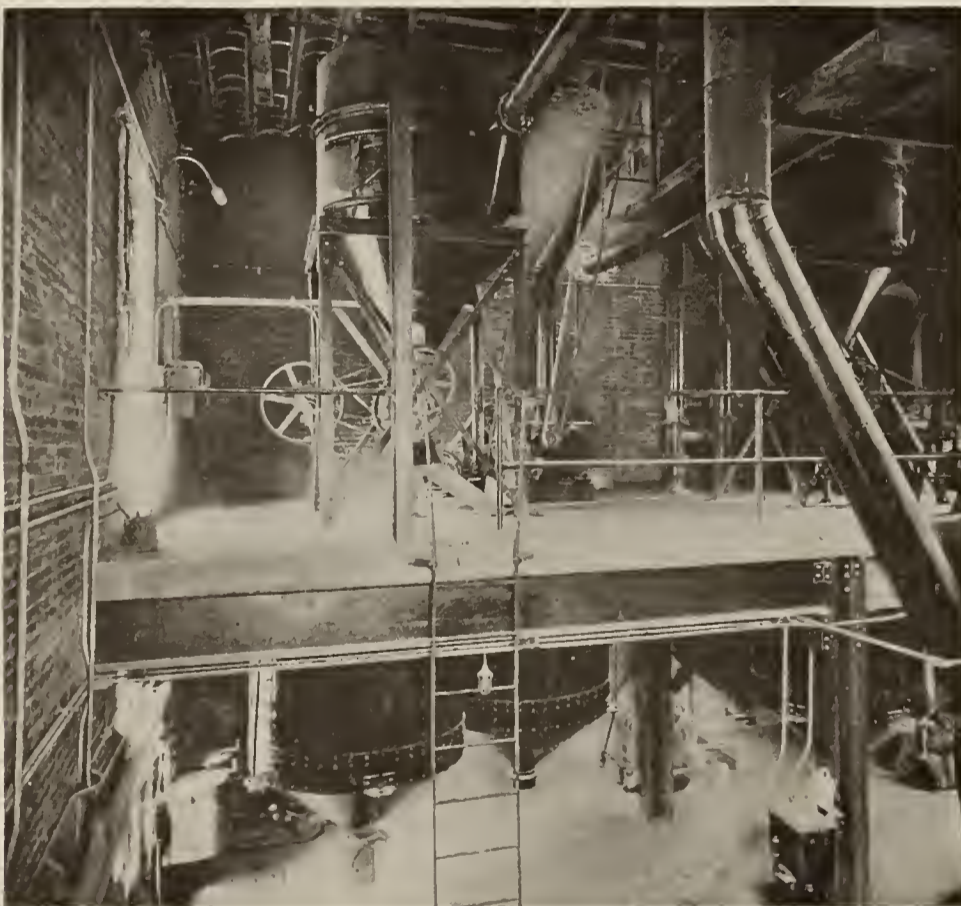
The old cleaners which were abandoned were located in the cupola in each house, where they constituted a considerable fire risk, were not readily accessible for adjustment and supervision, and in many cases, their operation involved an undue amount of handling of grain. It was, therefore, decided to place the new cleaner units on the ground floor of elevators, distributing them throughout each house so that as wide a range as possible could be served by each machine. With this in view, there were three machines placed in each house and for this service No. 12 Invincible Cleaners, manufactured by the Invincible Grain Cleaner Company, of Silver Creek, N. Y., were selected, having a capacity of approximately 4,000 bushels per hour, this size being the largest machine which the clearances between bents in elevators would permit. These machines are of the latest type, fitted with full sets of sieves and screening brushes, also ball-bearings, and each operated by an individual motor.

In the collection of dust from sweepings, as well as dust and screenings from cleaners, a number of difficult problems were encountered due to the fact that owing to arrangement of slip between elevators, the actual distance on land between the structures was approximately 1,000 feet. As there was no space readily available where track for loading dust and screenings could be used in the vicinity of Elevator B and as it seemed desirable to concentrate at one location material collected, in the interest of economy for handling in shipping, it was decided to make use of, for dust and screening room, a brick building adjacent to Elevator C which was used as a power house before machinery in this elevator was electrified. The remodeling of this building to suit the purpose for which it was desired, involved the installation of new second and third floors, which were constructed of structural steel and reinforced concrete, and also the construction of a reinforced concrete dust bin, having a storage capacity of approximately two cars of dust. (See cuts on next page.)

For collecting sweepings in each elevator, a complete sweeper system was installed, consisting of the usual equipment of fans, cyclones and galvanized iron pipe lines. Approximately one pick-up was provided for each 2,000 square feet of floor space, on both the ground floors and all cupola floors. Discharge of dust from each cleaning machine is directly connected to sweeper system through a cyclone for each individual cleaner.

The sweeper system was designed to handle, as well as dust, the grain which necessarily collects on floor and is mixed with sweepings, and in actual service it has been found that pick-ups will take away the sweepings just as fast as they can conveniently be fed. The four fans comprising the power for the sweeper system in Elevator C all discharge into a large cyclone which is located on the roof directly over the dust bin. In Elevator B dust collecting fans discharge at land end of elevator into a small intake box, which is connected to a 6-inch underground pipe line leading to the dust room adjacent to Elevator C. Dust in this pipe line is handled by a vacuum placed on the line by Connersville Blower located in dust house and is discharged directly into the dust bin.

The accumulation of screenings from each cleaner is collected in a small hopper directly under the floor of the elevator at each machine, and delivery of same to dust and screenings room is accomplished by means of a Connersville Blower and 8-inch pipe lines, similar to that described above for handling dust. At the point of collection, bins are provided for the receiving and storage of screenings from each house. Screenings are then sacked and loaded in cars through a sack chute. The accumulation of dust in dust bin is loaded di-



INTERIOR OF DUST HOUSE
Vacuum tanks and blowers on third floor; screenings tanks and motors on second floor

the face of the earth. They are strictly frame elevators and have beams and ledges innumerable where dust collects and rests. Strange as it may appear, this type of elevator has proved itself to be much safer from a standpoint of dust explosion than those of any other type of construction.

Even when fires start from other sources and the building is entirely destroyed, dust explosions have been very unusual. Damage has been done to wooden elevators by dust explosions and the building not burned, the extent of said damage being a

origin. This is probably the greatest safeguard that can be used, but even with this a great deal gets by and more is liberated by the abrasion of grain on itself by handling. However, it would appear that a good way to eliminate the hazard is to collect it when and wherever possible and remove it from the premises.

With a view to eliminating as far as possible the fire hazard from dust allowed to collect in elevators and in order to reduce to a minimum the differential in fire insurance rate, which necessarily ap-

rectly into box car by means of special screw conveyor and air blast for the trimming of the dust in the car.

Only one man is required particularly for the operation of this system. His duties consist of the operation of the machinery in dust and screenings house and attending to the sacking and loading of screenings and dust. Operation of equipment throughout the elevators, including the sweeping up of floors, cleaning down of beams, etc., is entirely handled by the regular elevator force—each employe being responsible for the sweeping and cleaning of the particular section of structure in which his other duties necessitate his presence.

In addition to the elimination of the considerable fire hazard which was caused from insufficient means for the removal and collection of dust, a substantial saving in insurance premiums has already been obtained, as upon the completion of the system and inspection by the Insurance Underwriters, new rates were promulgated, which represent a net saving of \$16,000 per year. There is a further considerable saving in the labor necessary to keep the houses clean and means are provided for salvaging of grain contained in sweepings. The new cleaners are much more efficient and economical of operation than the old ones.

The equipment was installed under the direction and supervision of L. P. Kimball, engineer of buildings, and T. H. Seal, superintendent of elevators for the railroad company. Stinson & Godfrey, 29 South La Salle Street, Chicago, were the engineers and general contractors. The sweeper system and blow pipe work was installed by the Cyclone Blow Pipe Company of Chicago, and the Airveyor equipment was furnished by the Guarantee Construction Company of New York City, as subcontractors.

GRAIN MARKETING METHODS SHOULD SUIT LOCAL CONDITIONS

In co-operative grain marketing it is more essential that the system be suited to conditions and needs than it is that the system itself has been successfully applied in other fields, declares the Bureau of Markets, United States Department of Agriculture, in Department Bulletin 937, Co-operative Grain Marketing. One cannot carry his investigations of co-operative grain marketing far, says the bulletin, without realizing that what may be an excellent method for one section and for a particular condition will not always be successful in other sections or when applied to other conditions. A comparison of methods in the United States and Canada follows:

In the United States the most common type of farmers' grain elevators is owned and controlled by a body of stockholders in the immediate surrounding community, and the elevator is operated as a separate unit independently of any other similar elevator.

In Canada the line-house type of farmers' elevator prevails and is highly successful. This type consists of a number of elevators controlled by one central office in a large marketing center. Two such companies own and operate over 600 country elevators in the three great wheat-growing provinces.

Comparing the two systems, the bulletin states that the line-house operations of farmers' elevators would seem to offer the greatest advantage in those states where crops are somewhat uncertain or where the crop year is short, and under which conditions it may be necessary to close the elevators for certain periods each year. It is possible under the line-house method to economize in accounting and to standardize in construction and machinery used.

Favoring single-unit elevators is a community pride which usually centers round these organizations quite independent of the services rendered. In many sections there is a prejudice against centralized authority which is not easily overcome. Elevators in the Middle West section of the United States were established primarily to solve local marketing problems. That they have not sooner

attempted to extend their activities to the terminal markets does not, according to the bulletin, reflect upon their success. Rather, it indicates a conservativeness too often lacking in similar movements.

HEARING ON THE MINNESOTA GRADES PROPOSAL

On April 27 a legislative committee from the Minnesota legislature, together with certain officials from North and South Dakota, waited upon Secretary of Agriculture Wallace at Washington, urging a lowering of the Federal standards on



ELEVATOR C

Showing dust collectors and dust house, with loading arrangements

Spring wheat to the basis of the old Minnesota grades, which were eliminated four years ago when the Federal grades were established.

The hearing lasted for two days, and the proposal was opposed vigorously by representatives of the Millers National Federation and of several milling concerns. In fact the latter argued for the tightening rather than the loosening of the grades, but primarily urged that the matter was too important to be decided at such a meeting. They further urged that a general meeting be held in

later meeting and got into the records their reasons for objecting to the lowering of the grades. President Goetzmann, who represented the Millers National Federation, has expressed himself as sanguine that the grades will not be lowered.

On May 3 Secretary Wallace announced that a decision would be rendered on May 15, at the same time stating that no further hearings would be necessary, as the Department had sufficient information on which to act.

NEW MINIMUM WEIGHTS ON GRAIN AND GRAIN PRODUCTS

Under Special Permission 52340 of the Interstate Commerce Commission, which went into effect May 1, carriers are permitted to publish on 15 days' notice revised uniform minimum weights and rules for grain and grain products for interstate transportation. The new order makes a number of revisions in the present rules, the most important of which are:

1. Reduction in the minimum upon grain in sacks from 60,000 pounds to 40,000 pounds, provided shippers order cars of the latter capacity at time of shipment.

2. Reduction in the minimum on unthreshed fetterita, Kaffir corn and milo maize from marked capacity of car to 80 per cent of marked capacity.

3. The adoption of a charge of 1 cent per bushel for the transfer of shipments by carriers, in cases when cars are overloaded by shippers at point of origin. The new rule is a substitute for one requiring the payment of the minimum weight applicable to the next larger car in such cases and is adopted for the purpose of lessening the penalty for overloading cars and thus encouraging maximum loading.

4. The adoption of a rule permitting at the end of each season the shipment of one car of grain from elevators subject to a minimum of 30,000 pounds to permit cleaning out of elevators at the end of the season's business without weight penalty.

5. Provisions permitting the application of point of origin minimum weights on grain transferred in transit from car to car through elevators for the purpose of obtaining weights or grades. Present rules permit the application of point of origin weights only when the transfer is at the instance of the carrier.

6. Numerous other changes in wording are made for the purpose of clarifying the present rules, particularly as to shipments subject to transit privileges and mixed carloads of various kinds of grain and grain products.

It is expected that practically all carriers will make the new rules applicable on their interstate



ROOF OF THE DUST HOUSE

Collector, high pressure relief tanks and dust loading conveyor on roof of dust house

Chicago after 30 days' notice to the trade, at which time the question could be argued to a finality.

Secretary Wallace reserved decision as to a future meeting but authorized the legislative committee and their experts to meet with the Bureau of Markets and discuss the changes they desired. The opponents of the changes also attended this

traffic and will also file applications with their state commissions for authority to apply them as well on intrastate business.

IS society to be strangled by too much organization? asks the National City Bank of New York. Its recent statement says this will happen if, through mistaken ideas of self-interest, people

organize themselves into groups, either national, class or occupational, becoming so intent upon forwarding group interests that they lose sight of the necessity for general co-operation.

FINE NEW ELEVATOR AT LYONS, KAN.

In the past dozen years the design and construction of grain structures have undergone many changes, one usually finding at the average shipping station in those days almost any old kind of housing makeshift. Today, the industry generally has awakened to the many advantages of building for efficiency, for permanency—the best there is is none too good to handle grain economically, move it with dispatch and deliver it without undue loss.

Here is a shining example in what has been accomplished by the Central Kansas Milling Com-

sible to install two elevator legs, with all connecting spouts, and at the same time to give all the working space necessary.

As the center line of the track is 14 feet from the face of the building, it has been possible to build a large sized pit for receiving the grain from the cars by gravity. On the opposite side of the track a wagon receiving shed has been erected which is 13 feet wide by 26 feet long and accommodates both wagons and trucks.

The grain from the cars is received and elevated by means of a Trapp Combination Auto and Wagon Dump, furnished by the Trapp-Gohr-Donovan Company of Omaha, Neb. The grain is dumped into either of the divided pits and then delivered into a 2,000-bushel elevator leg, which elevates it for discharge into any one of the bins, the scale, or the car spout.

By means of the 2,000-bushel leg, the grain from the cars is received and elevated and then

the 2,000-bushel leg is driven by means of gears and belt-connected with a 10-horsepower 1,200 r. p. m. motor. The 1,000-bushel leg is driven by means of gears and belt connected to a 5-horsepower 1,200 r. p. m. motor. The automatic shovel is driven by gears and belt, which is connected by a 5-horsepower 1,200 r. p. m. motor. The cleaning machine is belt-driven by a 5-horsepower 900 r. p. m. motor. All the motors are of the General Electric type.

The 2,000-bushel leg is equipped with a 48x12-inch head pulley and an 11-inch four-ply rubber belt, mounted with 8x5-inch Salem Buckets which are 11 inches on centers.

As the elevator was constructed with the view of doing away with any danger by dust explosion, ample provision was made for windows, and further provision was taken into consideration whereby a continuous current of air passes through the basement.

This type of elevator at the Lyons mill of the Central Kansas Milling Company is commonly employed where there are requirements for storage, thus making it possible for the structure to answer the double purpose of a small terminal elevator and a farmers' country elevator.

DEVELOPMENTS IN THE "PLAN"

The Board of Directors of the United States Grain Growers, Inc., elected permanent officers of the corporation as follows: C. H. Gustafson, Lincoln, Neb., president; J. M. Anderson, St. Paul, Wash., first vice-president; George C. Jewett, Spokane, Wash., second vice-president; C. H. Hyde, Alva, Okla., third vice-president; William G. Eckhardt, De Kalb, Ill., treasurer, and Frank M. Meyers, Fort Dodge, Iowa, secretary. Clifford Thorne is general attorney for the corporation.

There have been attempts to smooth over the differences of the different organizations on the question of pooling. In order to meet those who believed in compulsory pooling the directors of the U. S. Grain Growers, Inc., passed the following resolution:

Resolved, that the organization department is hereby directed to instruct the agents and employes soliciting memberships in the United States Grain Growers, Inc., to urge each grower to elect to pool his exportable surplus grain with the understanding, however, that the same is subject to the election of said grower.

It was thought that this limited pooling plan would take care of the country's exportable surplus and still leave the grower free to exercise choice in the matter. This is the "partial pool" plan, and contemplates that the individual grower pool one-third of his wheat.

But much opposition has already developed to the marketing plan though from diametrically opposite points of view. The Equity Union's national board, through President C. O. Drayton, has asked all Equity locals to postpone action on any marketing plan until after the annual convention next January. The general advice is given locals to build up their own marketing machine.

On the other hand, the National Wheat Growers Association has balked because the U. S. Grain Growers, Inc., failed to adopt compulsory pooling for all the wheat. The final result will depend on the action taken by the state organizations.

Eight sales zones are to be established in various parts of the country. One of them will be in Cleveland, where H. W. Robinson, president of the Co-operative Union Elevator Company, lives. Mr. Robinson is also chairman of the Committee on Transportation. Cleveland will be the eastern market. A local paper says that the Cleveland office of the sales agency will employ 200 persons and will open in time to distribute the 1921 crop.

It is given out from a number of sources that Bernard M. Baruch will finance the operations of the "plan." N. L. Burdick of the Farm Bureau says that Mr. Baruch has signified his willingness to manage the financial end of the grain marketing movement, and has made the statement that he can put the movement across. Mr. Burdick adds that an effort will be made to raise \$100,000,000 to handle this year's wheat crop. The finance com-



NEW GRAIN ELEVATOR IN LYONS, KAN.

pany at Lyons, Kan. This foresighted company was forced to extend its activities and set about it with the common sense and intelligence that characterize the big majority of our people in the grain trade. It needed a 74,000-bushel elevator—and engaged the Burrell Engineering & Construction Company of Chicago to design and build a structure that in every way meets the demands of the business of this Lyons company.

This structure covers a ground space of 43.6 feet by 43.6 feet. There are four 17-foot diameter tanks which are 90 feet in height and are surmounted by a cupola 13 feet wide, 20 feet high and 43.6 feet in length.

As these 17-foot diameter tanks are 25.6 feet on centers both ways, this makes it possible to divide the large interstice into four small bins; these bins are 44.9 feet deep from the underside of the first floor bin slab. The foundation for the tanks has been provided with a large pit 8 feet wide and 43.6 feet long, thus making it pos-

sible to install two elevator legs, with all connecting spouts, and at the same time to give all the working space necessary.

Mounted on a Howe Scale there is a 2,000-bushel steel scale hopper, which is located on the upper 26 feet of the interstice bin. This bin is provided with a turnhead which can spout to either of the small interstice bins or to the large 17-foot tanks.

On the first floor there is a No. 5 Invincible Compound Shake Double-Receiving Separator, which receives the grain from one of the four small interstice bins by means of a 7-inch patent turnhead and the spouts. The cleaned grain from this separator is drawn off from the large 17-foot diameter bins into the receiving legs by means of spouts. The grain from the four small interstice bins can bypass the cleaner and go directly to the shipping legs. The elevator is also provided with a man-lift which travels from the first floor up to the head house.

As to the means of operating the machinery,

May 15, 1921

mittee stated that arrangements were being made to have Mr. Baruch get the financial end of the movement into operation at once.

TINCHER BILL PASSES HOUSE

On Friday the thirteenth, the House of Representatives passed the Tincher Bill. This action occasioned no particular surprise, as the farmers are getting about all they want at Washington, but there was disappointment that it was not amended. The bill will now be taken up by the Senate.

At the last session of Congress the bill failed of passage and upon the assembly of the special session, was reintroduced. After being referred to the House Committee on Agriculture hearings were allowed and upon the earnest solicitation of many grain dealers and others some objectionable features in the bill were eliminated and it was approved and endorsed by leading grain dealers.

Subsequent to this hearing, however, the Committee had an executive session at which Secretary Wallace was present. At his suggestion a number of changes were made in the bill, including a clause which gives the Department of Agriculture arbitrary authority over boards of trade. No further hearings were granted, and in this objectionable form the bill was reported out of Committee and finally passed.

The bill levies a tax of 20 cents a bushel on "privileges," "bids," "offers," "puts and calls," "indemnities," and "ups and downs." This tax is not objected to except by a few of the smaller markets. The tax, of course, is prohibitive.

There is also a tax of 20 cents per bushel on every sale for future delivery except where the seller is the actual owner of the grain, owner or renter of land on which the grain is grown, or is a cooperative association with either of these qualifications, or where such contract for future delivery is made by a member of a grain exchange which has been designated by the Secretary of Agriculture as a "contract market," such member being required to keep a record of all transactions for three years or longer, if required by the Secretary.

"Contract markets" are defined as exchanges situated at terminal markets where the transactions are of sufficient volume to reflect the general value of grain and differences in value between the various grades; also when the governing board provides for keeping records of all its transactions.

The National Farm Bureau Federation and other farmer organizations backed the bill, but that not all farmers were in favor of it was demonstrated at the hearings where many individual farmers and officers of organizations protested against any interference with the operations of the exchanges. Charles Kenning, veteran president of the Minnesota Farmers Grain Dealers Association, said at the Congressional hearing: "It was not the grain exchanges that brought on all this crazy proposed legislation. It was the farmer agitator, who is the curse of American agriculture. Let me say to you, Congressmen, that the farmers I represent are real farmers, and they sent me here to ask you not to disturb the hedging market."

The Tincher Bill passed by a vote of 269 to 69. Commenting on this action immediately after it was taken, President Griffin of the Chicago Board of Trade, said:

To avoid confusion and misunderstanding, I feel it my duty to clear up some matters affecting conditions as a result of the passage of the so-called Tincher Bill by the lower house of Congress at Washington.

At the outset I would impress the public with the thought that this measure is not yet a law and consequently, contrary to the rather general opinion, should have no influence on grain values. This Bill must meet the approval of the Senate and subsequently be signed by the President. I am confident neither the Senate nor the President will express the affirmative approval of the Bill in its present form.

The Tincher Bill, as originally drafted, met with the approval of representatives of the farmers, millers, country and terminal grain dealers, and the grain exchanges. This favorable expression was predicated upon the theory that the bill would be presented to Congress with certain amendments which were accepted by the author of the bill as well as the House Agricultural Committee.

Following these open hearings the Secretary of Ag-

riculture and two of his lieutenants had a closed session with the House Agricultural Committee on the evening of Monday, May 2. As a result of the meeting the Secretary prevailed upon the Committee to re-draft the pending bill in such shape as to delegate to the Secretary of Agriculture arbitrary and autocratic powers without parallel in the history of legislation in this country.

With this bureaucratic and undemocratic principle of government added to the bill it was presented to the lower branch of Congress.

The bill in the main is a constructive measure and the grain business could function under its provisions. But that feature of the bill creating a czar, vesting in his person the power to destroy the business of individuals or groups, to prohibit at his pleasure the conduct of business, to disclose private affairs for public consumption, to enact regulations arbitrary and unreasonable—in fact, to assert a power virtually without limit—is a species of legislation which in no respect harmonizes with the policy of "keeping politics out of business."

While I do not speak with authority for any exchange except the Chicago Board of Trade, it is my deliberate judgment that the grain exchanges of the country will voluntarily withdraw from business and close their market places rather than submit to the intolerable, unfair, and arbitrary features of this bill.

The responsibility for the farmers' present deplorable condition cannot be attributed to any particular group of men, but rather to a world-wide situation. Potentially, there is a demand for all the product the American farmer can or will produce, but our customers are in bankruptcy. The farmers' condition will not be relieved until in some way we open up the markets of the world for what the farmers have to sell. This may necessitate legislation extending credits to European governments or indemnifying American exporters on foreign credit transactions.

If the coming harvest the world over should prove bountiful and, in the interim, our Government has provided no means by which the farmer can find a market for his product, I dread to think of conditions into which this country will be plunged, in a purely economic sense.

THE LANTZ BILLS

If the Lantz bills in the Illinois legislature become laws, they will be a signal instance of legislation by intimidation. These bills in no way represent the sentiment of the people of Illinois nor even of the farmers. They represent simply the malice of the Illinois Agricultural Association's leaders towards the Chicago Board of Trade, and their determination to wreck it if possible.

For the two bills introduced by Senator Lantz on March 30, read by title and referred to the Committee on Agriculture, represent the sentiments only of the radicals in the farmers' movement. It was understood that many members were required by the farm leaders to pledge themselves to vote for the Lantz bills, without amendments of any kind.

The first of these bills, Senate Bill No. 283, is entitled an "Act to define, license and regulate public exchanges." It commences by declaring that every association of persons composed of brokers, commission merchants or traders engaged in buying, selling, dealing in or exchanging grain for themselves or for others, which maintains a trading room is declared to be a public exchange, and the place where such business is carried on is declared to be a public market. Every public exchange must obtain a license from the State Department of Agriculture.

Among the duties devolved on such exchanges is to admit without discrimination all persons conforming to its "reasonable regulations" and afford equal and uniform facilities to all persons "entitled to avail themselves of the privileges of the public exchange." As a matter of fact the State Department of Agriculture would make all the essential rules, and sell memberships at \$50 apiece. It is made the duty of the Department to formulate rules and regulations to carry the provisions of the act into effect. Very likely the same accommodating agency which drew the bills, has already drawn a set of rules for the state Department of Agriculture to adopt. The sole purposes of Senate Bill 283 is to destroy the Chicago Board of Trade and substitute another exchange for it, to which any one with \$50 in his pocket shall be eligible for membership.

For fear the Chicago Board of Trade might sur-

vive even the provisions of this bill, so great a function does it perform in the world's grain trade, a supplementary bill was introduced by Senator Lantz at the same date, Senate Bill No. 284. This bill, entitled an "Act to regulate sales of grain for future delivery." This title is somewhat ironical, for the bill aims to destroy, not regulate future trading. The first three sections read as follows:

Section 1. Be it enacted by the People of the State of Illinois, represented in the General Assembly: No contract for the buying or selling of any grain for future delivery shall be made, unless the person selling such grain—

(1) Is the owner, or the duly authorized agent of the owner, of the actual physical property so offered for sale or contracted to be sold; or

(2) Is the owner, or the duly authorized agent of the owner, of grain which, at the time such grain is offered for sale or contracted to be sold, is in actual course of growth and is potentially in existence; or

(3) Is under contract to acquire possession, or is the assignee of a person under contract to acquire possession, at a future time, of the grain offered for sale or contracted to be sold under the terms of a contract for the sale and future delivery thereof previously made with the owner, or the agent of the owner, of such grain; and

(4) Has the bona fide intention to deliver to the purchaser the grain so offered for sale or contracted to be sold.

Sec. 2. No contract for the buying or selling of any grain for future delivery shall be made unless the buyer thereof has the bona fide intention to receive and pay for the grain so contracted to be purchased.

Sec. 3. Any person violating the provisions of this Act shall be guilty of a misdemeanor, and upon conviction, shall be fined in any sum not less than five hundred dollars nor more than one thousand dollars, or be punished by imprisonment in the county jail not more than one year, or be punished by both such fine and imprisonment in the discretion of the court. If a corporation shall be guilty of a violation hereof, in addition to such fine, its charter shall be subject to forfeiture at the suit of the attorney general.

It was evidently figured that Bill No. 283 would tumble down the edifice of the present marketing system and that Bill No. 284 would plow up the foundations. If passed, it goes into effect July 1, 1922.

The Committee reported out the bills without recommendation and a "hearing" was held April 28. This was a demonstration in force by the farmers, several hundred of whom all duly badged, invaded the Senate chamber and prolonged the hearing into the night. Each senator from the country was taken in tow by about a dozen of his farmer constituents, hand-picked for the purpose of influencing him.

On May 4 another hearing was held and this time the Board of Trade and the grain dealers were adequately represented by President Joseph P. Griffin of the Chicago Board. He addressed the Senate, sitting as a Committee of the Whole, in a masterly speech, explaining first, what functions the Chicago Board of Trade performs and then showing how the Lantz bills would destroy it. He said that membership was not denied to farm organizations, and that two of the largest farm organizations in the country are members. Farmers are admitted to membership on the same terms as other people. "All the great grain dealers of the country are members, as well as those in Canada and even one in Africa," said Mr. Griffin. Our membership includes all the great packers, the elevator men, flour men, all the big bankers of Chicago, the maltsters, millers, railroads, insurance companies, hay and feed dealers, and food manufacturers, who consume 25,000 bushels of grain a day."

Nevertheless the bills moved along toward passage. An amendment offered by Senator Hughes of Chicago placing in the Illinois bill the recommendations made by Secretary of Agriculture Wallace for the Capper-Tincher bill, was defeated by the farmers' representatives 24 to 23. This leaves the bills unchanged, and ready for passage or rejection as introduced. It is expected the final struggle will come May 17 or a few days later. The votes of 26 senators are necessary to pass the bills and it is not believed more than 23 votes can be mustered for them. If the bills pass Senate and House, it is believed the Governor will sign them.



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Official Paper of the Grain Dealers National Association and of the Illinois Grain Dealers Association

CHICAGO, ILL., MAY 15, 1921

GRINDING CANADIAN WHEAT IN BOND

ONE of the millers of Minneapolis has proposed that a provision be inserted in the permanent tariff bill permitting the grinding of Canadian wheat in bond by American mills. He has frankly invited wheat producers and business men in the Northwest to consider the matter in all its aspects, which shows his confidence in the reasonableness of his proposition.

The proposal is that millers be permitted to import from Canada any amount of wheat in bond for manufacture into flour providing that for every 100 pounds of wheat so imported they export 100 pounds of flour. This would mean that the mills would have to use 43 pounds of domestic wheat for every 100 pounds of Canadian wheat imported for manufacture.

Grinding in bond is not a novel idea, by any means; it has been permitted under former tariffs, although the conditions imposed were at times too onerous to make it profitable to millers. The argument is that a tariff cannot lessen the effect of the huge Canadian surplus on the world's wheat price, nor prevent the movement of fully half of this surplus through our own ports on its way to the world's markets. It passes through the United States in bond and pays no duty. It is asked that millers have the privilege of milling some of this wheat in transit, as it were, and exporting it in the form of flour. It would mean that some of the Canadian wheat would reach European and other destinations in the form of flour instead of wheat; and the work would give employ-

ment and leave the offals here. And it would mean that 43 per cent as much domestic wheat would have to be ground for the export trade. The proposition looks reasonable.

THE SOVIET IN ILLINOIS

NOT often has such short-sighted malice been embodied in a legislative proposal as the attempt to destroy the Chicago Board of Trade through the passage of the Lantz bills in the Illinois legislature. If Chicago were the only city where future trading were possible, there might be some palliation for this particular piece of fanaticism. But destroying the Chicago Board of Trade will not stop trading in futures.

If the farm leaders and their misguided followers succeed in closing the Board of Trade in Chicago and diverting the grain trade to other points, trading in futures will continue—at Toledo, St. Louis, Kansas City, Minneapolis, or even at Milwaukee or Gary, Ind. If driven out of the United States, it will find a habitation at Winnipeg or Montreal, or at Liverpool. Trading in futures will go on, because modern business will not consent to do without it. The farmer might as well ditch his automobile and go back to the lumber wagon as the grain trade go back to the methods of 70 years ago.

The Lantz bills do not represent the sentiment of the people of Illinois; not even of the farmers of Illinois, but only those of the latter class who are in organizations controlled by farm leaders who have sought to unload on "speculation", the disastrous results of their own foolish leadership. The tactics of personal intimidation used at Springfield to prevent legislators from voting their honest opinions in the matter, are a disgrace to the state and a lasting indictment of the Bolshevik tactics that see in the destruction of existing institutions the means of rising to power.

PROPAGANDISTS OF HATE

AT A RECENT meeting, not of grain dealers, but of men interested in grain, one of those present said the deplorable thing about the farmers' movement was not their attempts at co-operation but the propaganda that attended it.

This is the sentiment of every fair-minded man who has watched developments. No such campaign of abuse and misrepresentation has ever been witnessed in any cause, good or bad, in this country, as that waged by many of the farm leaders and farm organs. No man connected even remotely with the handling of grain has been spared from villification. The grain dealer, local and terminal, the miller and the so-called "speculator" have come in for the greater share of denunciation; but there has been plenty for the banker, the railroads and public officials. So much venom crops out in these propagandists of hate, that one cannot help wondering whether like the scorpion, they will not sting themselves to death with their own poison.

But most farmers are sane. There are

whole states where these dealers in malice and falsehood have made no impression. Even where the tide of fanaticism runs highest, there are intelligent farmers and farm leaders, even, who have not lost their heads. Some of them have been courageous enough to attack the ignorant or malevolent agitators who are misleading the farmers for their own selfish ends. No permanent success can attend any movement promoted by a campaign of lies and misrepresentation; and the disaster that awaits the farmers who follow ignorant or designing leaders is one in which the entire public must share, more or less, so vital is agriculture to our national life.

CROP PROSPECTS ON MAY 1

LAST month the Winter wheat crop was estimated at 621,000,000 bushels, based on a normal abandoned acreage of 10 per cent. The Government report of May 9, however, shows an abandonment of only 4.5 per cent of the total acreage planted, and on this basis the prospect is for a crop of 629,287,000 bushels. The condition on May 1 was 88.8, as against 79.1 last year and 86.8 for the 10-year average. There are 38,721,000 acres remaining to be harvested.

The rye crop promises 72,007,000 bushels, as against 69,318,000 last year. The condition on May 1 was 92.5 compared with 85.1 last year and 89.9 as a 10-year average. Spring wheat plowing is placed at 77.8 and planting at 63.5 per cent completed, as against 60.1 and 50.2 per cent, respectively, last year.

The Government report estimated a stock of 19,440,000 tons of hay still on the farms, as against 11,345,000 tons last year and a five-year average of 11,498,000 tons. The condition of the meadowland on May 1 was placed at 91.5, and of pastures 91.8. Evidently the farmers have faith in the future; they believe with the late J. P. Morgan that the man who is bearish on the United States will go broke. There is no evidence of restricted farm operations in spite of I. W. W. talk to the contrary, but there will be a new alignment of crops, a return to permanent and profitable rotation.

NORTH DAKOTA AN OBJECT LESSON

THE farmers' movement has nowhere attained such growth as in North Dakota. It has obtained political control of the state and passed laws confessedly discriminating in favor of the farmer in matters of taxation and privilege. And yet here is the State of North Dakota opening an office in Chicago and taking large advertising in Chicago papers (and it is good advertising, too) to sell \$3,000,000 in state bonds. The only excuse offered for this unusual proceeding is that "Wall Street" will not permit the sale of these bonds; which is too puerile to need comment. Hundreds of millions of bonds are disposed of every year that "Wall Street" never hears of; that never get east of Chicago. Imagine, if you can, almost any other state reduced to peddling its own bonds to individual purchasers! And the saddest commentary on the whole wretched business is

that the state officials expect the officers of labor unions to invest the funds of their organizations in these bonds, which ought to be good enough security even for the money of labor leaders. Is this an example of the efficiency promised in grain handling?

FIX UP THE ELEVATOR

MANY elevators need new or additional equipment, and now is the time to make repairs or replacements that may have been deferred. There must be an accumulation of needs in this direction, for up to recent months, houses were busy, deliveries of machinery were uncertain, labor was scarce and prices of machinery were high. None of these conditions now exist. Prices of machinery have been reduced, prompt deliveries can be made and there is no trouble finding both time and labor to make changes and repairs. This is an entire reversal of conditions that prevailed for several years. Nothing can be gained by delaying longer and it is wise to put the elevator in shipshape while matters are so favorable.

GRAIN TRADE AND THE SALES TAX

OUR Federal taxes have but few friends; but some of the proposed substitutes have but little to recommend them except the theoretical ease with which they can be collected. One form of the sales tax, which proposes a small levy on every turnover of goods or commodities, would certainly yield a large revenue; it ought to, for it would be confiscatory in some businesses and would be a heavy tax on the consumer as it would be pyramided as the raw material passed through different stages on its road to the ultimate consumer.

A letter written by the senior member of the firm of Geidel & Leubin, of Pittsburgh, Pa., shows how the turnover tax would hit the grain dealer. It might amount to an income tax of 50 per cent regardless of the size of the income. And following the grain to the miller and the flour to the jobber and baker, it would, if "passed along" to the consumer, be no slight matter. A tax on final retail sales would be better, as it is neither confiscatory nor could it be pyramided. But a turnover sales tax? Not for the grain man.

A BIT OF MARKET HISTORY

THE only parallel in recent history to the farmers' movement in the West and Central West was the political activity of the agrarian party in the late German Empire. With the same line of argument now grown familiar from the utterances of farm leaders, especially in North Dakota, they sought to become a political class in the Empire and succeeded—for a time. Among the demands they made was one for legislation forbidding so-called speculation in grain and such an act was passed more than 20 years ago.

It should have been styled an act to promote speculation in grain, for that is what happened. Trading in futures, prohibited in Berlin, was done at Antwerp. What hap-

pened to sugar in the United States last year was only a repetition of what happened to wheat and rye in Germany a score of years ago. There was no real market. Speculators cornered the actual grain. There was no stability or equality in prices; they varied with locality and the public's necessity. Apparently this is what some of the farm leaders want to happen here. But the agrarians in Germany were not content with their work, and their act forbidding future trading was repealed. It injured everybody but the speculators, and the grain growers worst of all.

REPUDIATING A PLEDGE

REPRESENTATIVE TINCHER succeeded in having the House of Representatives adopt his bill to regulate the grain exchanges. The bill, as passed, differs radically from that which was introduced by Mr. Tincher in the last session of Congress, and it differs no less from the bill as agreed upon by the Committee on Agriculture, the author, and representatives of the farmers, millers and grain dealers at the hearings held in April.

Since that hearing, sections have been added to the bill which give the Secretary of Agriculture the power of life and death over the grain exchanges and virtually makes the grain trade subject to the whim or fancy of bureaucrats at Washington.

This is so foreign to the spirit in which the present administration accepted its responsibilities that we can hardly believe that the Senate and President Harding will permit one of the largest industries in the country to become socialized. Surely no greater example of "Government in business" could be devised than the Tincher Bill permits. It is contrary to the expressed principles upon which President Harding promised to help the economic readjustment of the country's business, and contrary to the genius of America by which we have become the most powerful nation on earth. It is unthinkable that the sinister influence of a class conscious minority should prevail.

WHO IS HE?

A WHOLE army of forward-looking individuals have attached themselves to the farmers' marketing plan. They look upon it as a Car of Juggernaut that is going to crush everybody and everything connected with the present marketing system; and they figure that in the general destruction caused by the triumphal progress of the steam roller, there will be good pickings in the wreckage. To change the simile they are looking for the pots of gold that the farmer's tractor will turn up.

One of these expectant persons has intimated to this journal that somebody unnamed has contributed a million dollars to make the "plan" a success; not to finance the actual marketing operations, for a million dollars would be negligible for that purpose; but to finance the "plan" itself. Who is he? Certainly not a farmer; probably some one

who has made "easy money" and is willing to spend some of it to get a pull with the farm leaders for future use; say, when the next presidential campaign opens. We can think of but one rich public man who has been flirting with the farmers and who could spend a million in a preliminary campaign to get a nomination, and he is a denizen of the noted "Wall Street." Whoever he is, he expects a reward.

ANY COAL TODAY?

THE coal situation presents an apparent paradox: The less coal is consumed the greater the prospect of a coal shortage. There are limits beyond which coal production cannot go unless there is a demand of sufficient volume to keep the pit mouths clear. Unless coal can be handled direct to cars for distribution, the profits in mining decrease to such an extent that operators would prefer to restrict production or cease entirely rather than incur the expense of unlimited storage and double handling.

In the bituminous fields production continues at a very low rate. For the week of April 23, 6,829,000 tons were produced, as against 8,523,000 tons for the corresponding week last year. The production for the year, up to April 23, is about 40,000,000 tons less than for the same period in 1920. This decrease indicates the difference in industrial activity and also the present tendency to put off purchases until the coal is actually needed. The result will be, if this continues, a marked shortage of coal next fall and an inevitable increase in price. Car supply is ample now; what it will be next fall no one knows. In fact every logical argument points toward immediate coal purchases for future needs, and it will be the wise coal dealer who has his supply assured when the insistent demand comes.

THE "CONTRACT"—OF VOLUNTARY SERVITUDE

THE "Grain Growers' Contract" which the farmer signs up with his co-operative elevator, and the "Elevator Contract," which the farmers' elevator executes with the U. S. Association, are models in a way, though formidable in length. They were not drawn up by a legal novice, certainly. In the first, the farmer is given the option of selling for cash at a price offered by the elevator. If he doesn't like the price, he can consign his grain to the U. S. Association, which is the sales agency. The elevator can dock him in price for inferior grain; if he doesn't like it his only option apparently is to go out behind the elevator and swear. And he is penalized so much for every bushel he does not turn in. This applies not only to grain sold to other parties than the elevator, but to grain "withheld" as well. He has about as much liberty of action as a peasant in Russia when the soviets commandeer his crop.

And the co-operative elevator is tied up pretty much the same way with the sales agency. The only free agent in the scheme is the man who will boss the U. S. Association.

He will be the real dictator; a Lenine, with an office in Wall Street, probably. This kind of servitude is not prohibited by the constitution; it is voluntary, for five years.

EDITORIAL MENTION

Chicago Board of Trade members "hedged" on the Lantz bill to some extent by buying memberships in Milwaukee and other places.

It would seem from the amount of wheat coming forward and the unknown but apparently large amounts in farmers' hands that the last crop or two of wheat were underestimated.

One of the most depressing influences that the grain trade has had to meet is the contemplated legislative interference with trading. It has been the one thing that has checked optimism.

The men who farm the soil are not getting a good price for their products; but the men who "farm the farmer" are getting a large price for theirs. We hear of incomes running from \$20,000 to \$40,000.

It looks as if there would be no rye left in the country by July 1. Last year 4,000,000 bushels were carried over. This year there seems to be none left in farmers' hands weeks before the end of the crop year.

A Minnesota farmers' co-operative elevator manager put the matter about right when he said: "I cannot understand how we can get along without a futures market without a loss to the producer or to the buyer."

The five-year contract which farmers are signing in various parts of the West is so long that not one farmer in 10 will read it through and get its full meaning. He is thrown, tied and branded for five years.

Two of the largest barges ever placed in the Erie Barge Canal are now on their way direct from Duluth to tidewater. The barges are 254 feet long, 36 feet wide and have a capacity of from 1,500 to 1,750 tons. They are self-propelling combination lake and canal barges.

It is too bad that farmers cannot see the poor showing their leaders make when they discuss future trading with a well-informed man like President Griffin of the Chicago Board of Trade. As a matter of fact most of these leaders are really ignorant of the subject they prate about most.

The Canadian grain inquiry commission is expected to make a searching investigation into all aspects of the Dominion grain trade, including the grain exchanges, the elevator companies, the flour mills, the Lake Shippers Association and the Northwest Grain Dealers Association. It is now believed that the commission is a political affair and was de-

signed by the grain growers to discredit other interests. Some believe that this is simply the first move toward nationalizing the grain business. Judge Hyndman, the head of the commission, admitted that he had no knowledge whatever of the technical part of the grain business.

One of the falsehoods industriously circulated by the propagandists is that while wheat is selling here at around a dollar its price is unchanged abroad. As a matter of fact wheat was sold in Jugo-Slavia this spring at from 90 cents to a dollar and corn at less than 35 cents per bushel.

News from North Dakota as to crop possibilities this year are rather reassuring. The state has had a hard time for four years, the last fine crop being raised in 1916. The crop of political thistles raised of late years has not helped the state. Maybe this year will wipe the slate clean and make a fresh start.

We are told that farmers are tired of having their products made the objects of "speculation"—meaning future trading. But there are wool, potatoes, onions, sugar and a host of other articles that are not traded in for future delivery and yet have been speculated in, the last year or so, with disastrous results to all concerned.

The farm leaders propose to stabilize grain prices by gauging supply to demand. Just how they are to predict the demand, does not appear. Possibly they have engaged the services of a genuine prophet. Anyhow, these same fellows who advised farmers last summer and fall to hold their wheat for \$3 per bushel were dismal failures in forecasting the demand.

The framer of the contract which the grain grower signs with the co-operative elevator, evidently had his doubts whether the "cash sales" clause would hold, if contested in court; for he made provision for such a contingency. But possibly he forgot another point: that courts construe a contract against the party who draws it up and tenders it, in case of doubt.

Wireless market reports have been available the last couple of weeks to farmers who have access to the amateurs in wireless telegraphy who are licensed. There are said to be 2,000 such amateurs in the 22 states covered by the Bureau of Markets Service; for this innovation is one of the products of the Bureau of Markets. To put it mildly, this seems a trifle premature.

One of those really gifted individuals who can always tell other people how to make money prints his foolish advice to "copper the crowd to beat the grain market," as the only way to make money in grain speculation. He says a few wise ones are doing it and getting away with easy money; and adds that "the man with a thousand dollars and the sense of a half-witted goose can chase the millionaires out of the market." Why the man with so simple and efficacious a system

doesn't use it himself instead of giving it away with the price of a copy of his paper, passes understanding. The man with a "system" in speculation, horse racing or anything else, is quite a familiar personage. No matter how he starts out, he usually winds up with having nothing but the system left.

Charles Kenning, president of the Minnesota Farmers Grain Dealers' Association, a real farmer himself and representing men who farm the soil, told the House Committee on Agriculture at Washington some wholesome truth. "It was not the grain exchanges that brought on all this crazy proposed legislation", he said. "It was the farmer agitator, who is the curse of American agriculture."

Hon. Bernard M. Baruch, who has offered to finance the operations of the farmers' marketing plan by raising anywhere from a hundred million to a billion dollars, will find it quite a different job from bossing the entire industry of the country in war time with the power of the United States Government behind him and the self-denying patriotism of the people supporting him. Mr. Baruch is likely to undergo a great disillusioning.

Fire losses in Iowa elevators amounted to \$100,000 last year, according to Jay A. King, president of the Western Grain Dealers Association. The losses from locomotive sparks alone were \$18,462. The installation of incombustible roofs and the safeguarding of motors and electrical equipment were recommended. He stated that 50 per cent of the losses occasioned by gasoline engines in grain elevators could be avoided by having fire extinguishers conveniently placed.

The leaders of the "plan" have exactly the same attitude towards the present grain marketing system, which is the last word in efficiency and the net result of hundreds of years of experience, that the Russian soviet leaders took towards industry. The latter thought it a very simple matter to "take over" Russian industries and run them. They did so; and now Russia has no industries. Fortunately it is not so easy to do that sort of thing here as it was in Russia.

The National Wheat Growers Association has refused to align itself with the new U. S. Grain Growers, Inc., because the latter refused to make 100 per cent pooling compulsory. The former proposes to go it alone because the latter made pooling optional among its members. In the controversy that is arising over the matter, some statements are made which show the true aims of the leaders. The St. Paul *Farmers' Dispatch*, for instance, says that it is not necessary to pool more than the exportable surplus, and adds: "It may be necessary to accept a lower price for the grain that is sold to foreign countries than the price which Americans pay, and for that reason, pooling of the exportable surplus is desirable." This statement has the merit of being entirely frank as to the purposes of the leaders to fix prices for Americans, even if they have to sell abroad in competition with other grain growing countries.



D. W. HOPKINS
Cincinnati

NEWS OF THE TERMINAL MARKETS



FRANK A. WITT
Indianapolis

BY-LAWS WILL BE UP-TO-DATE

All the ex-presidents of the New York Produce Exchange have been appointed a committee to revise the by-laws of the Exchange so they will conform to present day conditions and methods.

ELECTION ON FT. WORTH GRAIN AND COTTON EXCHANGE

The thirteenth annual meeting of the members of the Fort Worth Grain and Cotton Exchange of Ft. Worth, Texas, was held late in April at which the following officers were elected. For president, R. I. Merrill of the Mountcastle-Merrill Grain Company; vice-president, Chas. Little. Directors: G. E. Crazz of Terminal Grain Company; K. U. Chadwick of Chadwick Grain Company; J. A. Simons of Smith Bros. Grain Company; Chas. Little. E. B. Wooten was appointed secretary and R. K. Whitty, treasurer.

CASH GRAIN AT PITTSBURGH

Receipts of corn here are just about ample for requirements which appear to be slightly on the increase. Prices are in line with other western terminals and somewhat higher than markets in the eastern territory as ex-lake offerings can be obtained at several cents per bushel less than all rail. There is a fair run of corn from country points to this market

Receipts of oats are somewhat in excess of demand especially the lower grades. Market here has been underselling western quotations about 1 cent per bushel on the average. There is quite a variance in quotations from different markets. Buyers do not care to take hold on advances indicating that buyers generally are not anxious for supplies.

There has been some wheat worked from this territory to eastern mills and seaboard markets for export on recent advances. Offerings, however, are very light.—*Harper Grain Company, Pittsburgh, Pa. Market Letter of May 14.*

ASK STILLMAN

Critics of future trading have laid great stress on the speculation that occurs in the grain markets. They have not stopped to reason. Speculation is the balance wheel in determining prices. Nearly every one speculates. Nothing is sure in the world except death and taxes. Dealers and millers who buy cash grain protect themselves by selling futures. Exporters making sales abroad protect themselves by buying futures. The speculator, when prices look too low, buys grain. He anticipates higher prices. When they look too high, he sells. Some times he is wrong. World conditions make the price, not speculation. The speculator is willing to back his judgment. He provides a market for grain dealers and millers to protect themselves.

Contractors speculate when they give a price at which they will build a house. They have to estimate the cost of labor and material. Marriage is a speculation. Ask Stillman. Newspapers speculate when they sell space on yearly contracts. The world has advanced only because of speculation. If man had not been willing to take a chance we would not have our railways, our wonderful cities or our automobiles.

Farmers all speculate. When they plant wheat they do not know what the yield will be. Nature controls that. Farmers must choose between various crops. On the decision they make depends their success.

General public likes to trade. Speculation is not

a sure road to riches. Do not trade in any market unless you can afford to lose. Do not trade until you have studied conditions. Prepare yourself. Look beyond your own community. The world is big. People everywhere are trying to make money. Keep your feet on the ground. Consult with others.—*C. A. King & Co., Toledo, Ohio. From late Special Market Report.*

CHICAGO BOARD LOSES VETERAN

Captain Israel P. Rumsey was more than the oldest member of the Chicago Board of Trade; he was an institution. With a membership antedating the Civil War, he kept up an active interest in the grain trade, almost to time of his death, which occurred on April 12. In 1858 he organized the grain



THE LATE ISRAEL P. RUMSEY

firm of Finley, Hoyt & Rumsey, with J. W. Finley and Mills Hoyt. This was two years after coming to Chicago from New York State where he was born in 1836.

When the war broke out Mr. Rumsey was active in the organization of the Board of Trade Battery, known as the Taylor Battery, and was commissioned a lieutenant. He served throughout the war and won his captaincy at Vicksburg. When Lee surrendered Mr. Rumsey returned to Chicago and engaged again in the grain business, suffering severe losses in the great fire of 1871, but continuing despite difficulties and discouragements.

He became a member of the firm of Walker & Co. in 1875 and in 1879 the firm name was changed to Rumsey & Walker. This affiliation was continued until 1900 when the present firm of Rumsey & Co. was formed.

His long experience in the grain business gave Captain Rumsey an exceptional background upon which to judge the marked progress which the trade has made. He had a rare fund of anecdote and an accurate grasp of historical data and enjoyed talking of the old times. For this reason and because of his engaging personality and the high respect in which he was held, his loss is a severe one to the Board and to his host of friends.

Mr. Rumsey was survived but a few days by his

wife for 54 years and they were buried side by side. Two sons and three daughters survive. Henry A. Rumsey, one of the sons who has been an active member of the firm for years, has recently been elected mayor of Lake Forest for a third term.

BRISK MARKET FOR OATS

The wheat receipts have been so small that most of the values quoted are nominal. However, we have been experiencing a good demand for wheat of all kinds, especially from our shipping trade. The milling demand here is temporarily very quiet.

Must say that we are having an exceptionally brisk market for oats with values comparing very favorably with competing markets. The demand for oats from cereal mills is more than enough to take care of all the arrivals and there is also some demand right along from shippers and feeders. Corn receipts are light and barely sufficient to supply our mills and local trade.—*E. P. Bacon & Co., Milwaukee, Wis. Market Letter of May 13.*

DEMAND IS LIMITED

The movement of grain to this market has been exceptionally light, but demand has been very limited. The wheat situation has been very erratic with the market, strong one day and very weak the next, and the average country shipper finds the present conditions very hazardous, and for that reason a large number of elevators are closed down completely.

Corn and oats have been affected by the bulges in wheat, although, the corn market has been very sluggish, and hard to force to a higher level. Of course, the one great factor is the extremely small wheat visible and it is the one point on which you will hear lots of talk from the grain trade today.—*The Mutual Commission Company, Cincinnati, Ohio. Market Letter of May 13.*

GENERAL CONDITIONS AT BUFFALO REPORTED VERY DULL

There is little doing at present here in the wheat line, millers reporting flour business very dull, with consequent lack of demand for wheat. Business in all rail corn and oats has dropped off considerably, receipts light and sales equally so. There however has been a big volume of business done on the lake corn and oats, which figure so much cheaper than the all rail price. Corn for example will average three or four cents less on the lake shipment than the rail, and this advantage carries through on the "At & East" and local billing to a great many Eastern points. It is possible this difference will even up in the near future and the rail grain will be on a parity with the lake shipment.—*Scymour-Wood Grain Company, Buffalo, N. Y. Market Letter of May 14.*

CORN PLANTING WILL BRING LARGER RECEIPTS

Receipts of corn have been fair and values have been holding up well. The Corn Products plant is the largest buyer in our market at the moment, and a little corn is being worked for shipment to short line points. The demand East is very light, notwithstanding the fact that stocks in that territory are limited.

The country has not been selling freely the past few days. Considerable corn was sold at stations the past week where 50 cents could be paid to farmers, but it looks as though all of this had been moved and farmers are now holding for higher prices, apparently. We do not look for much increase in receipts until after corn planting. Re

ceipts of oats have been light and prices have been held up well; demand limited. The country has not been selling freely.—*Mueller Grain Company, Peoria, Ill. Market Letter of May 13.*

CHANGES IN MEMBERSHIP

Chicago.—New members recently admitted to the Board of Trade are: Thos. M. Blake, Wm. E. Patterson, Geo. Bingham, Leon A. Fuller, Wm. A. Hutton and John C. Husted. The memberships of the following have been transferred: L. H. Ash, Carl Timmerman, Henry J. Albers, Thos. G. Williams, Weldon M. Doe and Wm. J. Doyle. Reported by Secretary John R. Mauff.

Cleveland.—The Bennett Milling Company, 322 Huron-Sixth Building and the I. Sheinbart Milling Company, 2290 West Third street, are new members in the Grain and Hay Exchange. Reported by Secretary Frank Vasek.

MR. GOODMAN WON'T BET ON A SURE THING

P. S. Goodman, statistician for Clement, Curtis & Co., of Chicago, is a great lover of Fabre, the French writer who has been called the "Homer of insects." Mr. Fabre made the world acquainted with bugs. He wrote altogether about 40 volumes and Mr. Goodman has in his library nearly all of them. And this reminds one of the story of the Kansas farmer's idea of the Hessian fly.

One winter, some years ago, Mr. Goodman investigated the green bug in Oklahoma and Kansas.



THEY BACK UP THEIR STATEMENTS IN KANSAS

He found, in addition to the green bug, that the "flax seeds" of the Hessian fly were numerous. He explained to some of the people he met that unless heavy rains occurred in March or early April, he anticipated heavy damage from the fly. When he came back in March some of these people "joshed" him about his prophecy of Hessian fly damage, made in the winter. Among the "joshers" was a farmer in a small town, who invited him to go across lots to a field which, Mr. Goodman had told the farmer, would never be harvested, because of the flaxseeds he had seen there in the winter. Arrived at the field, the farmer asked him if he was not ashamed of his prophecy in the presence of so magnificent a stand of wheat. And the wheat looked fine; but Goodman, after an examination renewed his prophecy that the field would never be harvested.

The farmer wished to bet \$2,000 to the contrary. He offered to go to the bank and procure the money. Mr. Goodman, however, refused the wager stating that it would not be right to bet on a sure thing, and called the farmer's attention to the great number of minute insects hovering over the plants. He explained that there were the Hessian flies already laying their eggs, and showed him the bright little spots on the leaves of the wheat plant. The farmer had seen the insects but thought they were mosquitoes. But he was finally convinced that they were not mosquitoes; it was too early and winged creatures were not in evidence except over the wheat. When the farmer discovered his error, he said: "Keep this quiet on me.

The fellows were looking for something bigger than a housefly." And that field was never harvested; nor a lot of other fields in the locality. The Hessian fly is a more serious menace than the green bug. Its presence means business; the green bug often disappears without doing any damage.

NISBET GRAMMER HEADS CORN EXCHANGE

The annual election of officers on the Buffalo Corn Exchange of Buffalo, N. Y., held in April resulted as follows: President, Nisbet Grammer, president of Eastern Grain, Mill & Elevator Corporation; vice-president, H. T. Burns of Burns Grain Company; treasurer, W. J. Heinold; secretary, Fred E. Pond. New directors chosen for three years are: E. M. Husted, W. J. Heinold and Geo. P. Urban. These members constitute the directorate with Nisbet Grammer, H. T. Burns, Chas. M. Kennedy, H. C. Harrison, F. F. Henry, F. A. McLellan.

MORE PROMPT AND ACCURATE SAMPLING

At a special meeting of the members of the St. Louis Merchants Exchange May 2, section 10 of rule 4 was amended by the addition of a new paragraph which reads as follows: "The Board of Directors is fully authorized and empowered to establish and maintain a Department of Sampling under such rules, regulations and conditions as the Board may deem necessary and proper; the purpose and intent being to secure the prompt, accurate and correct sampling, and methods of sampling of all property handled by members of the Merchants Exchange and others requesting the service."

TERMINAL NOTES

Arnold Borden & Co. have sold out their grain and hay business at Louisville, Ky., to R. D. Riedling.

The Lantz bills caused a temporary fluctuation of \$1,500 in the price of memberships on the Chicago Board of Trade.

L. A. Fuller, of the Fuller Grain Company, Kansas City, Mo., has been elected a member of the Chicago Board of Trade.

Geo. S. Hutchinson of the Albert Dickinson Company, Chicago, Ill., has become a member of the Minneapolis Chamber of Commerce.

Geo. E. Marcy, president of Armour Grain Company, Chicago, Ill., returned the latter part of April from a three months' stay in California.

Julian Scott, for the past two years engaged in the grain business at Omaha, Neb., became associated with the Terminal Elevators at Kansas City, Mo., on May 1.

Stein, Alstrin & Co., of Chicago have opened a branch office in the new Wrigley Building on Michigan Boulevard. It will be under the management of Albert Barrell.

F. A. McLellan, formerly connected with the H-O Company of Buffalo, N. Y., recently succeeded B. J. Burns as manager of the plant of the Co-operative Grain Exchange.

The Goemann Grain Company of Chicago, Ill., of which Henry L. Goemann was president, discontinued business on May 1. Mr. Goemann removing to his home at Mansfield, Ohio.

R. A. Collier is now manager of the Denver office of the Fred W. Elder Grain Company of Grand Island, Neb. J. C. Kramer, former manager, has gone into business for himself.

The Imperial Elevator Company of Minneapolis, Minn., recently increased its capital stock from \$1,000,000 to \$1,250,000. P. L. Howe is president of the company and A. H. Trettin, secretary.

John C. Husted, who has been for many years a leading partner in the firm of C. A. King & Co., of Toledo, Ohio, has taken over the business as result of the death of Frank I. King, the head of the affairs of the company for years. Fred C. King, son of Mr. King, will retire and, it is understood, will make his home in California. The house of

C. A. King & Co., one of the best known in the country, started business in 1846, and has been managed by some member of the King family ever since, Frank I. King being a nephew of C. A. King.

The W. D. Fulton Grain Company has been incorporated at Boston, Mass., with a capital of \$50,000 and the following officers: William O. Fulton, president; Thomas A. Carter, treasurer.

The Rialto Elevator Company of Milwaukee, Wis., closed its office there on May 1. The company operated the Chicago & Northwestern Railway Company's Elevator "A" and concrete tanks.

The Carlisle-Burns Grain Company has succeeded the S. S. Carlisle Grain Company at Omaha, Neb. W. T. Burns, the new member of the firm, was for many years with the M. C. Peters Mill Company.

Frederick B. Wells, vice-president of F. H. Peavey & Co., Minneapolis, Minn., was elected a director of the United States Chamber of Commerce at its annual convention held last month at Atlantic City, N. J.

Members of the Chicago Board of Trade raised \$10,380 for repairs and improvements on the fresh air camp at Algonquin, Ill., which has been maintained for years to give poor mothers and their children an outing.

A. L. Griswold and C. C. Shaft have formed the Griswold-Shaft Hay & Grain Company at Wichita, Kan., to carry on a general business in grain, feeds and hay. Offices are in Room 27, Live Stock Exchange Building.

John Schultz has succeeded Alex C. Harsh as president of the Elmore-Schultz Grain Company of St. Louis, Mo., the latter having retired from the company. Other officers are, V. C. Elmore, vice-president and John H. Herron, secretary and manager.

The Northern Grain & Warehouse Company of Portland, Ore., has leased over 100 grain warehouses in Washington, Oregon and Idaho controlled by the Continental Mill Company of Seattle, and the Seattle Grain Company, a subsidiary of the former.

The Donahue-Stratton Company of Milwaukee, Wis., has taken over the 10-year lease held by the Updike Grain Company on the elevator at the mouth of the Kinnickinnic River, to replace the elevator recently destroyed by fire. It has a capacity of 1,250,000 bushels.

J. T. Mallon & Son have been organized at Milwaukee, Wis., to carry on a general grain business. At the head of the firm is James T. Mallon former secretary of the Rialto Elevator Company which until April 1, operated the Chicago & Northwestern Rialto house in Milwaukee.

Harry H. Peterson, president of L. Bartlett & Sons Company of Milwaukee, as well as president of the Milwaukee Chamber of Commerce, was recently elected by the Board of Directors of the Chamber as its representative on the Council of the Chamber of Commerce of the United States.

J. H. Riheldaffer, recently secretary and treasurer of the R. B. McLean Grain Company of Minneapolis, Minn., and Winnipeg, has been elected vice-president of the A. L. Goetzmann Grain Company of Minneapolis, Minn. Mr. Riheldaffer has charge of the sales and cash grain department of the firm.

An announcement of unusual interest in the Indianapolis grain trade was made late in April to the effect that Ed. D. Anderson, for many years a member of the Bert A. Boyd Grain Company, had left the firm to engage in the grain business on his own account. Mr. Anderson has had 24 years' experience on the Indianapolis market and is well known to the trade in central territory. He will have many friends to wish him success in the new venture.

Henry E. Wack, head of the grain firm of Heury E. Wack & Co., of Baltimore, Md., was found dead with his throat cut, recently in his room at the Hotel Sevilla, Havana, Cuba. He had gone to Cuba, to effect a settlement on a cargo of grain his firm had shipped there. The settlement had

been made and he was all ready to start for home. Mr. Wack was a regular attendant at meetings of the Grain Dealers National Association and had many friends in the grain trade in all parts of the country. It is stated the business of the company will be liquidated as a result of Mr. Wack's death.

Brinkley Evans, formerly with the Rosenbaum Grain Company at Kansas City, has been placed in charge of the New York office recently established by the Sun Grain & Export Company of Guthrie. This company lately has shipped considerable wheat to Holland and Germany but reports that recently there has been no demand.

The following committees have been named to serve on the Milwaukee Chamber of Commerce: Grain Inspection and Weighing—A. K. Taylor, E. H. Dadum, J. M. Hackler, E. H. Hiemke and J. H. Manning. Cash Grain Closing—L. J. Beck, E. Liesenberg and E. H. Hiemke. To "Arrive Grain"—L. L. Runkel, W. A. Hottenson and A. R. Taylor.

Ed. Hasenwinkle, recently connected with the J. L. Frederick Commission Company at St. Louis,

Mo., has associated himself with A. W. Schultz to form the Ed. Hasenwinkle Commission Company, with offices in Rooms 305-306 Merchants Exchange, St. Louis, Mo. They will conduct a general commission business specializing in all kinds of grain and seeds.

Jackson Bros. & Co., of Chicago have taken over the Chicago office of the Taylor & Bournique Company of Milwaukee, Wis. Harry S. Klein, who represented the Milwaukee firm, has gone with the Chicago house. H. E. Tweeden, who went to Chicago from Milwaukee a few years ago to assist in the management of the Chicago business, has returned there.

Pope & Eckhardt Company of Chicago, Ill., announced on April 30, the withdrawal of John W. Radford from the company. Mr. Radford had been associated with the firm and its predecessors since 1893. The business is continued by the remaining stockholders and officers as follows: Wm. N. Eckhardt, president; Gordon Hannah, vice-president; Edwin A. Doern, secretary; Chas. E. Scarritt, treasurer.

the grain trade. The company is also installing some equipment in its steel shop which will place it in a position to turn out work of a better quality and on a larger scale than in the past. It will be capable of handling steel plates $\frac{3}{8}$ inch thick and 10 feet long. The company will also maintain an engineering department which they have never had before. Altogether the B. S. Constant Manufacturing Company is in fine shape to serve the grain trade in all respects.

DEATH OF CHARLES H. MORSE

The death is announced of Charles Hosmer Morse, well-known throughout industrial circles by his long connection with the firm of Fairbanks-Morse & Co., Chicago manufacturers. Mr. Morse died at his winter home at Winter Park, Fla., on May 5, at the advanced age of 88.

He had retired from active business several years ago because of poor health, but retained his position as chairman of the Board of Directors. He had made his home in Winter Park for the past five years.

Charles Hosmer Morse, as is the history of the great majority of successful men of large affairs in America, started at the foot of the ladder. His first situation was as a clerk for E. & F. Fairbanks & Co., who were engaged in manufacturing

TRADE NOTES

James Stewart & Co., Incorporated, engineers and contractors and builders of grain elevators, have moved their offices from the Westminster Building, Chicago, to the twelfth floor of the Fisher Building. They will have adequate space in the new location for all departments of the business.

The Corn Belt Engineering & Construction Company of Bloomington, Ill., has been organized to design and build grain elevators in any style of material. The principals in the new undertaking are D. G. Eikenberry, for a number of years past president of the B. S. Constant Manufacturing Company of Bloomington and H. M. Motley, who was employed by the same company for many years, as millwright and salesman.

The Philip Smith Manufacturing Company, of Sidney, Ohio, has placed every department of its works in first class condition for the season's orders for grain elevator equipments which started with a promise of good proportions. John G. Troester, manager of the company, has been with the house for 14 years and is experienced in all lines of grain handling, elevating and conveying machinery. Prompt shipments will be the rule of the company throughout 1921.

Sprout, Waldron & Co. of Muncy, Pa., who have been until recently represented in the Pacific Coast territory by the Brinkley Company of Seattle, Wash., have established C. G. Lancaster as district agent there with headquarters in the Lewis Building, Seattle. Mr. Lancaster goes there from the home office, and has had many years' experience in the mill manufacturing and machinery business. He takes a vigor and energy to his new location that will place the Monarch line on the Coast second to none.

The monthly meeting of the Engineering Advertisers' Association of Chicago was held on May 10 in the Fraternity Room of the Great Northern Hotel, Chicago. A large gathering of advertising managers listened to a program of unusual interest. An instructive address on "Sales Analysis and Advertising Ratio Costs" was delivered by Professor Horace Sechrist, director of the Bureau of Business Research, Northwestern University, and supervising statistician of the United States Railway Labor Board. Professor Sechrist handled the subject with a skill born of years of experience in business research in various trades. He was identified with the settlement of the recent printers' strike in Chicago and touched upon this subject in an interesting manner. When this address was completed Keith J. Evans, president of the Engineering Advertisers' Association, threw

the meeting open for general discussion and many interesting questions bearing on advertising ratios were propounded by members and satisfactorily answered by Dr. Sechrist. In addition, the Association was favored with a short address on gold and metal mining conditions by J. F. Callbreath, executive officer of the American Mining Congress, Washington, D. C., who was enroute through Chicago to attend an important meeting of mining executives. Meetings of this nature have attracted to the Engineering Advertisers' Association a membership which is unusual for a limited trade activity.

The Barnard & Leas Manufacturing Company of Moline, Ill., whose advertisement appears in another section of this issue, claims to be the first milling machinery manufacturing concern to reduce its prices on all flour, corn and feed mill, elevating, conveying and transmission machinery. They have reduced their prices 25 to 50 per cent and have taken their loss in an effort to bring about normal conditions in business. Millers and grain dealers can now go ahead with their new building problems with a feeling of certainty. This company, which makes a specialty of manufacturing flour, corn, feed and cereal mill, elevating, conveying and power transmission machinery of every modern kind, direct from the raw material, is in its sixty-first year of uninterrupted activity in these special lines. To most of our readers, this firm is already well known, since many of them are already using their well-known plansifters, grain cleaners, roller mills, corn shellers and cleaners, etc., which have a world-wide reputation. The company further claims that it offers special inducements to customers by reason that an entire equipment can be purchased of them, it being unnecessary to divide the order among several firms.

The B. S. Constant Manufacturing Company of Bloomington, Ill., announces a number of important changes in its organization. H. E. Surface has become general manager and L. H. Everlein will handle the shop operations. Both these gentlemen were until recently with the Webster Manufacturing Company of Chicago. The company has been authorized to increase its capital stock from \$50,000 to \$200,000 and part of this stock will be issued in the very near future. The company has taken on the W. A. Jones Foundry & Machine Company's transmission line and will be its sole representative in 13 counties of the state of Illinois. They will also add a line of Lime Wood Fulleys. As they now carry a stock of standard steel screw conveyors and fittings, this, together with their line of shellers and cleaners, places them in a position to render immediate service to



THE LATE CHARLES H. MORSE

scales. This was in 1850. In 1857, he was sent to Chicago to assist in the establishment of a branch house there for E. and T. Fairbanks & Co., and after a few years went to Cincinnati to take charge of the firm's business in that territory. In 1870, the development of the business in Chicago necessitated his return there and shortly after this the present firm of Fairbanks, Morse & Co. was formed to handle the western business of the scale company. He continued in active business as president of the company until he retired five years ago.

In 1883, Mr. Morse acquired control of the Eclipse Wind Engine Company at Beloit, Wis. At about this same time the interest of W. H. Williams, inventor of the Williams steam engine, was acquired and this line added to the business which had already grown to good proportions.

From a modest beginning as western sales agent for Fairbanks Scales, Mr. Morse gradually became interested in other products until at the present time a broad line of power and weighing machinery adapted to use in every industry is manufactured and sold by Fairbanks, Morse & Co.

Mr. Morse was a pioneer in the field of internal combustion engine development. Early in the 90's, in conjunction with Jas. A. Charter, inventor of a gasoline engine, experimental work was begun and continual improvement and perfecting has resulted in the present very complete line of Fairbanks-Morse gasoline, kerosene and oil engines. Not only has this accomplishment been of immeasurable benefit to the farmer whose work is made easier by the smaller sizes of these engines, but the larger

sizes of stationary oil engines are operating successfully in practically every industry and marine oil engines in all waters.

Besides his work in developing the internal combustion engine to its present state of practicability, Mr. Morse has also done notable work in the electrical and railway appliance field. The development of a complete line of A. C. and D. C. ball bearing motors; the perfection of railway motor cars, from a very small beginning to their present state of very broad use, is all attributable to his foresight and energy.

Mr. Morse was a member of the Union League Club of Chicago. He is survived by his widow, Helen H. Morse, one daughter, Mrs. Richard M. Genius, and two sons, Charles Hosmer and Robert Hosmer, who have been associated with him in business for many years.

DUST EXPLOSIONS

BY B. W. DEDRICK

I was much interested in the letters published in the communication columns of your journal, especially those bearing or commenting on D. J. Price's article on the Port Colborne Elevator explosion and "Plant Construction and Dust Explosions."

Since Mr. Price's articles in the March issue and the above-mentioned letters were written, another great dust explosion has wiped out the lives of six workmen and almost completely destroyed the largest elevator in the world.

This elevator, the Northwestern of Chicago, was supposed to be the last word in elevator construction, composed of concrete and steel and believed to be operated on the highest safety standards. During my connection with the Government in the Grain Dust Explosion Prevention Campaign, I visited and inspected a great many of the largest elevators in the Middle West, including the Northwestern.

The fact that the explosion took place shortly after the day force quit seems providential. Had it happened a half hour sooner there would in all probability have been scores killed and many injured instead of six killed and four injured.

It seems that the highest percentages of explosions happen some time after ceasing operations; at a time of rest, such as the noon hour. Now the time of greatest danger and the most susceptible of producing a terrific explosion is that when the heaviest dust has been allowed to settle by reason of cessation of operation and dust production. At points where much dust is produced and allowed to escape, it soon becomes widely diffused throughout the plant; the wider the diffusion, the lighter and finer the dust and the greater opportunity for a proper mixture of air to convert the two into a powerful and dangerous explosive agency.

The primary explosion takes place within a certain area, wherein is located the point of ignition. The dust admixture, with the proper quantity of air, is converted instantly into a gas upon the hot flame reaching it. It travels with the rapidity of lightning through any opening communicating with other parts of the plant, and ignites the finely diffused dust, this building up and causing an explosion in even the most remote part of the plant, far from the original source of the primary explosion. The difference in time between the primary and secondary explosions is so brief that they almost seem as one.

If dust did not float in other parts, the explosion would spend its force entirely within the original dust area, wrecking directly that part of the plant, although the concussion, air pressure or flying debris might damage or even wreck other parts or buildings situated at a comparatively great distance.

In all the greater explosions, like that at Buffalo, Cedar Rapids, Kansas City and Chicago, no one in the plant within the original area of explosion lived to tell the tale as to what caused the explosion. Those who do escape are out of range of the most direct and energetic explosion and never

know just how it happened. For them it is a roar, a blinding, blistering flash of flame—and that is all!

Few realize the quantity of dust that floats in a plant or the comparatively long time it remains. I am referring to the very finest dust, which takes hours and even days to ultimately settle, especially in a closed or partially tight building where air or a slight draft is sufficient to slightly agitate and keep the dust in a state of suspension.

By a series of experiments I have found that dust remained in suspension for 48 hours and longer after the dust source had been cut off, and the floors, walls, etc., had been carefully brushed up and the sweepings gathered and weighed. With each gathering there was correspondingly less dust, until the last gathering, the sixth, the dust was hardly appreciable. The experiment at the State College of Pennsylvania, shows conclusively that for several hours, and even longer, there remains in suspension a great deal of fine dust after its source has ceased to operate and the heavier dust has settled.

This dust, by reason of its fine and light character, is the most dangerous explosive because it diffuses more readily, floats far from its original source, remains longer suspended and settles on ledges and beams and clings to walls, where the heavier and less explosive dust will not reach or lodge.

I have been in two mill explosions, but fortunately escaped with slight burns or singes. Perhaps these should be classed as inflammations, yet the last involved nearly the whole area of the first floor of the mill. This was in the days of open lights and the first inflammation was the burning of dust that showered down on an open light from a spout hanging to the ceiling immediately above the light. This accident was caused by the spout to the millstone getting empty and the stuff (suction room material from the purifier) suddenly falling down into the bin and filling the spout after some hundreds of pounds of stuff had shot out over the hopper to the floor, several feet beyond.

The first inflammation did not happen until the spout had filled and the stuff had blown out at the top, sending the thick dust directly over the lamp.

In the meantime, the dust shot out and directly away from the vicinity of the light, and formed a thick cloud, the lighter, of course, rising and spreading immediately. The thick dust over the lamp and the comparatively slow and inert ignition and inflammation furnished the heat and flame to ignite the fine dust in its area. Then another flash occurred, and then a third, involving nearly the whole lower floor, this last flash being the greatest with, it seemed to me, the most energy and more in the nature of an explosion.

These flashes were so quick that they almost seemed as one, yet there was a perceptible interval between each—a building up, as it were, from the heaviest dusts to the finest, and as the last flash was very light and more thinly diffused and mixed with air, it took on the nature of gas, as must always be the case.

The air was damp, or humid, for it had rained that day and in the early evening and I attributed our salvation from a big explosion to the air conditions and to the fact that the mill was kept scrupulously clean and free from dust. Even the lighter dust I think had not had time to thoroughly diffuse and mix with air to the amount which would raise it to the most explosive and energetic point. In those days there were no openings in the floor for belts, nor fast-revolving pulleys and fortunately, the stairs were outside the dust area. Had the flash found entrance to the millstone exhaust undoubtedly there would have been a big explosion, as happened about a year later at Minneapolis.

Explosions in mills are very few compared to explosions in elevators, and they occur mostly in those large and costly elevators which are assumed to be proof at least against destruction by fire and to be supposedly safe from dust explosion by reason of dust collector systems, proper sweeping, protected wiring, guarded electric light, etc.

But there was and is dust always being made and its presence is an ever threatening source of danger,

only awaiting the opportune spark when conditions are the most favorable to produce a destructive explosion.

Even the best of some of the elevators are far from being as dustless and clean as they might be. The wonder is that there aren't more explosions than have already happened. When a modern elevator is built, it should be dustproof as well as fireproof. Prevent the making of dust or its escape and take care of it at every point and get it outside as quickly as possible. The regulations in force, at least in regard to public elevators, that no dust must be drawn out of grain before it is weighed is a most inconsistent policy. There is more dust loss by its escape in unloading and binning than would be the case if it were taken out by means of suction or air current at the point where it escapes.

Only enough suction need be applied to remove that which arises or would arise if allowed to escape in the open or within the plant. Dust and dirt is not grain anyway, and its removal, together with that foreign to the grain should be compulsory, even before it reaches the country elevator. If not clean, it should be cleaned at that point and the dirt and foreign seed returned to the farmer. If this cannot be done, then allowances should be made so that when the grain reaches the ultimate buyer he gets fairly clean grain that he expects and pays for.

Allowance should be made at the initial or receiving point at least for dust removal at the terminal elevator for its protection, since it handles many thousand bushels every day and the dust hazard is proportionately greater, with the possible destruction of big elevators, millions of bushels of grain and, worst of all, many lives, by dust explosions. The time is coming when this must and will be done.

Some time ago I submitted a design of an elevator in which provision was made to merely remove dust at every point where it was liable to be made and escape, in fact as well as in name, a dustless elevator. This appeared in the issue of April 15, 1920.

In the old days open lights and gas jets were in frequent use in elevators as well as mills. I have many times gone into elevators where they used torches and the old railroad style of lantern, which were also used in mills. No one thought of the possibility of dust exploding—at least, grain dust.

This question was frequently put to me by old elevator men, "Why didn't we have explosions in those days? We had dust then as now." True, they had dust and when did an elevator not have dust? But the dust was not the kind we have with us today and, too, not so much of it either. The grain was stacked and when threshed was threshed clean. When the farmer got ready to sell his grain, he generally put it through a fanning mill, blowing out dust, chaff and light seeds, smut, if any. Wheat or other grain that is not clean, free of chaff, certain seeds, dirt, etc., makes a great deal of dust and the more it is handled the greater. Friction plays its part.

Grain that has become mildewed, mouldy, as well as smutty is especially dangerous. The spores make excellent explosion fodder. The place to begin to eliminate the dust nuisance as well as the dangers incident to its presence in elevators, is right at the farm. Why pay good grain prices for dust, trash and foul seeds? Anyway if there is dust or dirt there should be no restriction on the elevators that desire to remove dust in the course of handling. I have it from a high official in the United States Department of Agriculture that there is not to his knowledge any Federal Government regulation which prohibits public elevators from cleaning grain before it is weighed, but certain states do prohibit the practice.

PENALIZING the workmen who habitually disregard safety rules is one way to reduce the danger hazard, says a writer on accident prevention. He advocates a day's vacation without pay or withholding the bonus for several months.

May 15, 1921

Where "The Plan" Falls Down

A Searching Review and Analysis of the Grain Marketing Plan of the Committee of Seventeen—Where and Why the Plan is Impractical

By L. L. WINTERS*

IN considering the question of a grain marketing system, the farmers of the country may be divided into two classes. One class, comprising the large majority, are content to retain the present efficient system, demanding only, and with justice, that existing abuses be eradicated so far as possible and that every effort be made to improve the present system and to bring it to a state of perfection.

The other class, led by radical leaders, make themselves more conspicuous although in the minority. These demand the adoption of an entirely new marketing system of which they, themselves, shall have complete control, with the idea in view that the present system, together with the so-called middleman, shall eventually be eliminated.

In the first place, the so-called plan adopted by the Committee of Seventeen is not a plan at all; it is merely an outline—a vague outline. Practically the same mechanical devices used in the present system are to be used in the new system only under different names, but the manner in which these mechanical devices are to be utilized under the new system to gain more economical or more satisfactory results than with the present system is not made at all clear.

The symmetrical diagram accompanying the plan, illustrating the manner in which the grain will leave the country and reach the terminal is imposing, while to the uninitiated, the argument in favor of the plan is plausible, as arguments for such proposals usually are, but the diagram contains nothing to give assurance of the success of the plan, while to those familiar with the problems of terminal marketing, there are too many loop holes in the argument.

It is a simple matter to follow the grain from the "Grain Grower" to the first stopping place, the "Elevator Company or Local Association," and thence along other convergent lines to the "National Sales Agency" at the terminal market, with its four corner stones, namely the "Export Corporation," the "Warehouse Corporation," the "Finance Corporation," and the "Service Departments and Other Subsidiaries," but at this point the diagram ends, and we find ourselves exclaiming, "Where do we go from here?"

For it is "from here" that all the ingenuity, all the resourcefulness, all the alertness of mind, the keenness of perception, the knowledge, the experience that men possess are needed to dispose of grains successfully and profitably. Dealers in grains at terminal markets, both buyers and sellers, are in competition with the keenest commercial intellects of the world. All the devices known, and some that are unknown, are daily used by both buyers and sellers to gain a slight advantage in a trade. These men have mastered their business through bitter, heart breaking, individual experience. In gaining this experience, they have risked their capital many times, and frequently they have lost it, and many have shortened their lives, in the struggle.

Numbers have failed in the struggle. A comparatively few have succeeded, and the keen competition amongst these old, seasoned, experienced hands, is one of the factors in making the margin of profit in handling grains so small that frequently the slightest error in judgment means the difference between a profit and a loss. What chance for success can a group of inexperienced men hope to have in competing against conditions such as this?

Let us not be misunderstood. We do not say

*Mr. Winters is one of the most widely known agricultural economists in the country. In addition to that he is an active grain dealer, with the first hand knowledge and experience acquired from a number of years' activity in the grain business. In this article he dissects the plan of the "Committee of Seventeen," shows its defects and inherent weaknesses. Read his article—it will crystallize your own thoughts and opinions on the subject.—Ed.

that the farmer could never become proficient in the business of marketing grains at terminals. The average farmer, if he would devote a sufficient amount of time and energy to the task, could eventually master the business, just as the average city man could do, but whether farmer or city dweller, the start must be made at the bottom, and the slow process of working up round by round must be endured if success is to be attained. For the inexperienced farmer, or city dweller, to leap into the business, as the farmer now proposes to do, depending upon the efforts of salaried employes to bring success, can spell only one result and that is failure.

In glancing over the prospectus, the first paragraph attracts us: "The farmers' marketing committee of seventeen, after six months' intensive study of grain distribution and marketing, has worked out a grain marketing plan to submit to the grain growers of the United States."

After six months of intensive study!!! And the present grain marketing system has been in process of the making ever since the days of the first caravans of Egypt, and it is not yet perfect. The best commercial minds of each generation during all those countless centuries have bent their efforts towards the improvement of the grain marketing system, and are still doing so. Because of these efforts we now have the most efficient and most economical marketing system in the world, although much untiring thought and effort on the part of grain marketing specialists still are necessary to make it perfect. Yet a group of seventeen men, composed of farmers, country grain dealers, editors, lawyers, politicians, none of whom ever had any real experience in the terminal marketing of grain, so far can be discovered, nonchalantly announce to the world, that after a period of six months' intensive study they have invented a new grain marketing system to replace the old.

As adjuncts to the marketing system, it is proposed to conduct a warehouse corporation, a finance corporation, and an export corporation. Each of these represent a separate and distinct branch of business, requiring the services of highly trained specialists for each particular branch. In what manner the Committee of Seventeen propose to secure such expert services is left to conjecture. Perhaps it is their idea that an intensive study of six months will fit men for such important positions. If such is their opinion we are compelled to dissent from it. The feat is impossible.

The second paragraph of the prospectus contains the following: "This plan will, in the opinion of the committee, eliminate waste in distribution, excess freight charges, provide for orderly marketing and more stable prices, and add materially to the net returns of the grower without increasing the cost to the consumer."

We are, frankly, puzzled. In what way, we ask, is waste in distribution to be eliminated to a greater extent than under the present system? There is no waste in distribution nowadays, except occasional leakages from bad order cars while in transit, and even this waste is minimized as far as possible through educational pamphlets sent out by the weighing department of the Chicago Board of Trade, instructing country shippers as to the most economical methods for patching bad order cars. And how are excess freight charges to be eliminated? we realize that presented freight charges are excessive, but is it the opinion of the Committee of Seventeen that they will have more influence with the Interstate Commerce Commission than the grain merchants of today?

Surely the committee does not mean to insinuate that grain is now shunted about the country unnecessarily, or that present buyers and sellers are so stupid that grain is not now shipped from the cheapest market with regard to the freight charges.

Any grain dealer who was not shrewd enough to calculate freight charges as well as all other charges to the smallest fraction of a cent, whether buying or selling, would not long remain in business in the present day and age.

As for the statement, "And add materially to the net returns to the grower without increasing the price to the consumer," these are mere words, signifying nothing. They are designed to entice the producer to a favorable consideration of the plan, and at the same time to reassure the consumer. If the net returns to the grower are to be materially increased without increasing the cost to the consumer, then the margin of handling cost between producer and consumer must be materially reduced from what it is today. We do not believe that this would be possible.

Grains today are handled on an extremely small margin between producer and consumer—a margin much smaller than in the case of any other farm product or commodity. The present grain marketing system is responsible for this extraordinarily small margin. The proposed system could scarcely fail to increase this margin instead of decreasing it, and with the margin increased, either the producer or the consumer would be bound to suffer to the extent of the increase. There is little basis for the belief that co-operative companies can transact business more economically or on a smaller margin than private enterprise. In fact, the reverse is true. Farmers' co-operative country elevator companies have been in existence for many years, yet few of these companies have reached the stage where they can handle grain with as small a margin as a private country elevator or a line elevator.

In support of this statement we quote the following from one of the leading farmers' journals.

The order issued the first of the year by E. F. Ladd, state grain inspector of North Dakota, limiting elevators in that state to a handling charge of 6 cents a bushel, is working a great hardship on farmers' elevators. The independent shippers and line houses may be able to get by on that handling charge, but the overhead expenses of most farmers' elevators, with very little grain moving, demands a handling charge of more than 6 cents, or go out of business. Why the farmers' "friends" should continually put in force measures, and advocate others, which hamper farmers' business institutions is difficult to understand. The order of Mr. Ladd's is the severest slap in the face farmers' elevators have had for some time.

We have no quarrel with co-operative country elevators. It is apparent that they serve a purpose satisfactory to the farmers who are their supporters, else they would not have increased so rapidly, and would not continue to increase. But the purpose which they serve is something other than the economical handling of the grain crops.

Neither do we wish it to appear that we are opposed to the Committee of Seventeen, or to their plan, through senseless prejudice. We are anxious to improve our present grain marketing system, and could we find anything in the new plan which promised improvement, we should have no hesitancy in endorsing it. But it is our opinion that the new plan is based upon an unsound business principle, and that should the plan be adopted, it would be bound to increase handling costs, and to result in serious losses to farmers who invest in it.

(TO BE CONTINUED)

NORTH DAKOTA GRADING LAW HELD INVALID

In a decision handed down by Judge Garland of the United States Circuit Court of Appeals at St. Paul, Minn., on May 3, the grain grading law of North Dakota was held invalid. The case, generally known as the Embden Farmers case, has been bitterly contested. It went up on appeal from the decision of Federal Judge Amidon at Fargo, who had held the law constitutional and dismissed an application for an injunction to restrain the North Dakota authorities from enforcing the law and prosecuting the company.

Judge Garland, in reversing the decision of the lower court, held broadly that the North Dakota law conflicted with the Federal grain grades and imposed an undue burden on interstate commerce. It is announced from Fargo that the case will be carried to the United States Supreme Court by Attorney-General Lemke.

Illinois Dealers in Annual Convention

THE twenty-eighth annual convention of the Illinois Grain Dealers Association, always an important event in the annals of the grain trade of the state, proved no exception in the convention at Peoria, May 10 and 11. This second oldest of the state organizations had its origin in the need for improved conditions and for greater growth and development in the state grain industry, and each year has been a milestone of progress.

The meeting at Peoria showed very plainly that the spirit of the organization still lives, and the convention added the weight of its influence in support of the proposition that the present adequate and useful machinery for handling the great grain crops of the state, shall not succumb. The meeting also passed a well considered resolution, recommending a reduction in freight rates on grain and a corresponding adjustment of railroad pay rolls.

President Fred G. Horner of Lawrenceville, called the opening session to order at 10:15 a. m. Tuesday in the assembly hall of the Jefferson Hotel, and all remained standing while Rev. John H. Creighton, pastor of the Second Presbyterian Church of Peoria, invoked divine guidance over the day's deliberations. An address of welcome followed, given by P. B. Miles in behalf of the Peoria Board of Trade. Mr. Miles in his remarks said, in part:

"I consider it a great honor to have been selected by the committee of the Board of Trade to welcome you to our city. Permit me to make a suggestion. I think the first thing in order would be the passing of a resolution against the Lantz Bills, under consideration at Springfield, which, you all know, will put us out of business or hamper us to a great extent.

"In view of the large crops last year and light demand during the winter it was inevitable that the price of grain should decline. It would be impossible to check speculation in grain without damaging the machinery for handling grain. We can now hedge our grain as a form of insurance against loss and this privilege the Lantz Bills would entirely do away with. The state senators and representatives who favor the bills have never conferred with the grain industry. They have never inquired as to the justice of the measures. Nor have they consulted with us about our rules of trading with the view if any wrong appeared to us that steps were taken to remedy it.

"I believe that there is too much speculation by large bulls and bears. The large speculator should be eliminated or held largely in check. I believe, in the elimination of all private wires, excepting those to grain markets. I would stop the private wires to Los Angeles, Bar Harbor, Palm Beach and similar centers. If the Chicago Board of Trade would do away with all these wires it would be a great help to the grain dealers and to the exchanges of the country.

"The firm of which I am a member handled quite a little grain during the war, often 100,000 bushels a day. Fluctuations during a brief period were often 75 points, yet in doing business in all parts of the country we did not have losses amounting to \$500 up to January 1, 1921. That speaks well of the grain trade of the country, both in villages and towns. We are in touch with members of all boards of trade and I defy any one to show anything against the character of the men who compose these exchanges. I find there is no better or sounder commercial conduct among the members of any leading industry than among the members of boards of trade. I welcome you to Peoria and trust you will find your stay with us pleasant and profitable."

Responding to the welcome given by Mr. Miles in behalf of the Board, President Horner stated

that Illinois dealers had often enjoyed the hospitality offered by Peoria and were always glad to return.

PRESIDENT HORNER'S ADDRESS

President Horner then read his annual address as follows:

A YEAR ago, at our annual meeting at Decatur, we were all filled with a spirit of optimism, for we were within a few weeks of the time when we would emerge from the irksomeness of direct governmental supervision of the grain business and, to a man, we were looking forward with the highest hopes to the year now just passed, and without the faintest thought of the difficulties that were awaiting us. It is a great pleasure to know that many of our members have come through this period unscathed and that some have even enjoyed real prosperity, but a time of such drastic liquidation and such consistent crumbling of values as we have just witnessed is necessarily most trying to men engaged in our business, and it is not unnatural that we should now be imbued with a spirit of pessim-



PRESIDENT F. G. HORNER

ism. But when we look back only one year from today and think how impotent we then were when we attempted to foresee the 12 months just past, I do not believe that any of us will take our own pessimistic forecasts of the coming year too seriously.

There is one fact in which every member of this Association should take the greatest pride and that is that during the past year, when the spirit of "Cancelitis" was rampant in almost every line of industry; during a year when corporations, firms and individuals of the highest financial standing, and formerly of the highest moral standing, were unblushingly refusing to execute unprofitable contracts; during a year when repudiation of solemn business obligations became so common as to be a national disgrace, the Illinois Grain Dealers Association, whose by-laws provide for compulsory arbitration not only between our own members but also with the members of the Grain Dealers National Association, did not have a single dispute to present to our Arbitration Committee, and, as far as the officers are aware, only two cases are in contemplation, and, to the best of my knowledge, not one of our country members was a party to an arbitration case before any of the Arbitration Committees of the Grain Dealers National Association. I do not believe that there is another association in the United States that, with a membership of over 500 carrying on a business requiring contracts in commodities of fluctuating values, can approach this record. It is good, at such a time as this, to belong to a trade who have always been known to respect their contracts and abide by the letter, just the same when such compliance meant bankruptcy as when it meant affluence. And it is still better to be a member of the Illinois Grain Dealers Association, where it has this year been shown that this characteristic has been developed to a peculiar degree.

Few of the problems which have confronted us dur-

ing the past year have been such as could be met by direct action of the officers of this Association and their activities have been principally confined to routine matters, the details of which will be given to you in the annual report of our efficient secretary.

On account of its imminence and importance to the members of this Association, I would like to confine my remarks today to the present agrarian movement and, more particularly, to this movement, as it affects the marketing of our grain crops.

The Agrarian Movement

Our first consideration should be that we do not lose sight of the fact that this movement is only another manifestation of the present-day world-wide misconception of the functions of government; that it is only a modification of the same line of thought, or perhaps more aptly, lack of thought, which has prostrated Russia and bankrupted our sister state of North Dakota.

Government by Minority

We have traveled very far from the conception of a country of individuality, for which the framers of our constitution labored, and today we are in the midst of a government by class minority. We have just passed through the domination of our legislative, executive, and, in entirely too many cases, even our judicial bodies, by the Labor Union minority and we are now approaching the ascendancy of the more powerful minority of farmers.

We must recognize that the vital factor influencing the general public to extend to the farmer the support that will give to him the minority power that is now threatened is the prevailing idea that the middleman will be eliminated and that all the mythical profits now garnered between the producer and the consumer will automatically be forced into the pockets of the latter.

It would be very interesting, did time permit, to analyze the many contributing factors to this sentiment, but it will be sufficient, at present, to consider the fallacy of the conclusion which has been reached and the problem as it more closely affects our own business.

It should be remembered that our present system of grain marketing is not the product of the thought of any one man; nor of any 17 men; nor is it the result of legislative enactment; but it is the development of the natural evolution of the trade, as resulting from the necessities of the business and the experiences of several generations of some of the best brains of this country, which were sharpened in fires of competition as hot as ever burned in any industry. Our present fabric is, without doubt, as highly individualistic and as highly competitive as it would be possible to conceive and, while recognizing some imperfections, it is a fact that in no country, at no time, in no line of industry, has any important commodity ever passed from production to consumption with the speed, the efficiency, and the economy, with which the grain crops of the United States are being moved today. No better proof, or no more illuminating sidelight on this statement could be offered than to call your attention to the very lack of constructive suggestions for improvement of our present marketing system which have been presented in spite of the fact that this controversy has been raging bitterly from one end of the country to the other.

We all remember, when, only a few months ago, Bernard M. Baruch emerged from the canons of Wall Street and journeyed through scenes of rural desolation to Topeka, Kan., and there, after spending an entire day in momentous deliberation on the agricultural problems with which his life in Wall Street had made him so familiar, announced, without too much modesty, that, like Moses of old, he was prepared to lead the agriculturists from the Wilderness. But has anyone heard of a single constructive or even pertinent suggestion that he has yet been able to offer?

A National Marketing Commission

Consider the National Marketing Commission, recently suggested by Julius H. Barnes. It would seem that Mr. Barnes' long contact with officialdom had not left him without its contamination, for the very bureaucracy of his plan would be sufficient to condemn it, even though it were possessed of more merit, otherwise, than is the case. Mr. Barnes is apparently still laboring under the same delusion in reference to the country elevator business which actuated him, during the life of the Grain Corporation, to repeatedly place such costly and unjust discriminations upon this branch of the trade, for, in a very few words, his plan would give a clean bill of health to every branch of the grain trade except that of the country elevator and the proprietor of country elevator property, while retaining the privilege of continuing his investment of time, talents, and capital therein, would become a creature subject to the whims of a horde of incompetent bureaucrats. Mr. Barnes' plan very aptly illustrates one of the fundamental dangers of class legislation and governmental regulation of business. He, I think, very properly fails to see any

glaring defects in those branches of the grain business with which he is most familiar and in which he is financially interested, but seizes with avidity on the branch of the trade concerning which he is least informed and with a presumption, only too common, he does not hesitate to present a full and complete plan for invoking the fiat of the Government to revolutionize and standardize as fine an example of competitive, individualistic, business enterprise as the country affords.

The Committee of Seventeen

It would be almost sacrilege in this connection to overlook the Committee of Seventeen, who have been wrestling valiantly with this marketing problem for these several moons—the same problem, remember, with which the grain trade has been living and sleeping for generations. The program of this Committee has now been announced and adopted by the various organizations of farmers and we look in vain for one single or original idea. The sum and substance is that, all along the line, from the country elevator, up through the terminal facilities, and to the ultimate exporter, we find nothing but a duplication of the present marketing machinery. The only change is one of ownership, or more particularly and more to the point, consolidation of ownership.

It should not require a very close analysis of this program by the general public to convince them that the real object is not so much the shortening and cheapening of the route between the producer and consumer as it is the shifting of the tolls from the pockets of the middleman to those of the producer and the construction of a monopolistic power which will permit the



P. B. MILES OF PEORIA
Who Delivered the Address of Welcome

exaction of a compensation which would not be warranted by the economic laws of supply and demand.

It should be quite evident to any consumer that should class legislation result in the organization of producers becoming strong enough to control a sufficient quantity of the marketable grain of this country to eliminate important independent competition, that he could not seriously think that this power would always be used with due and proper regard for the interests of the innocent public. Perhaps you remember, when the Eighteenth Amendment made raisins a dire necessity for a considerable portion of our citizenship, with how much compunction the Raisin Growers Association looked upon the parched and protruding tongues of the unfortunate.

Now, as to our attitude. It should be understood that we have no quarrel with the farmers of this country. If our sympathies go out to any one class it is to the farmers. We know that our real interests are mutual and we are now, and ever have been, eager to go to any limit that is right and proper to advance the prosperity and well-being of the agricultural interests of this country. We do not question either the advisability or the right of the producers to organize. In fact, as members of the Illinois Grain Dealers Association, we are particularly impressed with the value of trade organization, but we do not believe that mere contact with the soil imparts any peculiar or special virtues which render the agricultural population worthy of any special governmental favors or of exemption from laws and limitations applying to the remainder of the population.

I wonder how many of our taxpayers realize the full status and working of our system of County Farm Advisers. If there is one tax which the American citizen pays freely and even gladly, it is that which is used for educational purposes. In this state we have built up a State University, of which we are justly proud, and we consider it a privilege each year to pour added

millions into her coffers, that she may lack no facilities for maintaining the pre-eminence which the taxpayers of the State of Illinois have made possible. But our pride in this school should not blind us to palpable defects. It is quite deplorable that in so many of our educational institutions there has been developing of late years a very decided socialistic tendency, and it is nothing less that actuates the Agricultural Department of the University of Illinois, down and through our system of County Farm Advisers. We might concede the commendability of the original conception of this system, which was simply that special educational facilities should be offered our agricultural population by County Advisers, who were capable of giving our farmers such scientific advice as they would otherwise be unable to obtain and, with this in view, public funds were made available for the extension of our educational system to embrace the adults of one special class. But today in county after county of this state the office of Farm Adviser, at the instigation and with the active assistance of the Bureau of Markets and the Agriculture Department of the State University, has been converted from an educational agency to a competitor of practically every important business in the community in which they are functioning. It appears almost inconceivable that in almost every rural county of Illinois we should have permitted an agency to be built and to be maintained by the funds of the taxpayers of this state whose primary and professed object is the destruction of existing agencies for the distribution of commodities either produced or consumed by the farmers and substituting those facilities with agencies maintained in whole or in part by the taxpayers of this state. Today these paid agents of the taxpayers are acting as the direct representatives of the Illinois Agriculture Association and are actively soliciting memberships in that organization and consuming the time and talents for which the taxpayers have paid in the interests of and under the instructions of that Association.

Some Needed Reforms

I feel that the best interests of this country demand that the Bureau of Markets and the system of County Farm Advisers should be absolutely abolished; that the activities of the University of Illinois and the Department of Agriculture at Washington should be confined to educational matters; that the Clayton Law should be repealed and agriculture and labor organizations should be made amenable to the Sherman Anti-Trust Law, the same as the packing and other industries and associations; that there should be an end to class legislation of every kind and that governmental activities in business should be undertaken only for the regulation or prevention of monopoly and for the exercise of the natural police powers for the protection of the public health and safety.

If under these conditions the farmer or any other class can build up, by a plan of co-operation or any other method, a system of distribution which by fair and open competition can supplant the present scheme, they will do so by the practice of a superior efficiency which will fully justify the success which is certain to follow and will destroy every excuse which the present system of distribution may now have for existence. We, ourselves, ask no special favors and we demand that none be conferred upon others.

President Horner then stated that with the sanction of the Board of Directors of the Association the following telegram had been sent the previous day to all the state senators excluding those of Cook County:

Country grain dealers representing more than 800 elevators, in annual convention assembled, respectfully ask you to use your vote and influence to defeat Senate Bills 283 and 284, known as the Lantz Bills, as the passage of these bills will demoralize the grain business and result in irreparable loss to producers, consumers and general business of the entire country.

"It was necessary," explained President Horner, "to anticipate this meeting and I would like to have the wire confirmed by the Association."

On motion by E. M. Wayne the telegram received the hearty sanction of the Illinois Grain Dealers Association in convention assembled.

SECRETARY CULBERTSON'S REPORT

Secretary W. E. Culbertson gave his report, including the financial statement, as follows:

THE past year has been most trying for all in the grain trade, and few of our members have been able to come through without financial loss. The Association has not been without its troubles. It has had its share of ups and downs, but has come through, and today is optimistic for the future.

The activities of the Association the past year have varied with changing conditions. The early part of the year the car shortage was our chief concern, and a committee of which I was a member made a trip to Washington, where the matter was laid before the Interstate Commerce Commission, with the result that the railroads were ordered to furnish a larger percentage of cars for grain shipping. The shortage, however, was, of course, further alleviated by the minimum amount of shipping being done, due to the great drop in the price of farm produce.

Much time and energy have been expended in the

effort to secure more equitable rentals for elevator sites from the railroads for our members. We regret that little has so far been accomplished.

A number of local meetings were held, but there seemed to be a lack of interest in these probably due to the fact that few of our members were making any money and were discouraged. The attempt to hold these meetings was given up, and I spent whatever time I could spare from the office in visiting the members at their home stations. Over 200 members were called upon during the past year.

The compiling of the 1921 directory was begun in September and finished in time for issuance January 1. The increased cost of paper and labor ran the printing cost of this publication above \$1,300, but thanks to our loyal advertisers we were able to mail to every grain dealer in Illinois a copy without expense to the Association. The getting out of the annual directory is no small task, and we would greatly appreciate our members advising us as to any change of ownership which comes to their notice.

Arbitration and Claims

The Arbitration Committee has held no meetings throughout the year, and up until 60 days ago we had received no complaints against any of our members. At present, however, we have two cases which will soon be submitted to the Committee. This record speaks volumes for our members, and but proves that our members do live up to their contracts.

During the year the Claim Department received 371 claims, amounting to \$12,482.52, of which 208 claims,



SECRETARY W. E. CULBERTSON

amounting to \$8,551.40, were collected. This Department is not patronized by our members as it should be. It should be borne in mind that there is maintained in the secretary's office a most efficient Claim Department, which can collect every claim that any other person, association or agency in the state can collect. Our members owe it to the Association to loyally support this, as it is continually laboring in behalf of its members. All fees derived from the collection of claims, and this is but 10 per cent of the amount collected, belong to the Association and are used to help defray the legitimate expenses of the Department. The aim of this Department is not to make money, but to serve our members. Our Association has been a pioneer in asserting and establishing the rights of the shipper against the carrier, and has at considerable expense established legal precedence beneficial to our members. Others profiting thereby are now seeking to take from the Association the collection of claims which rightfully belong to us. I can assure our members that our Claim Department can collect every collectible claim filed with it. Do not be deceived by the reckless promises of those who are after your claims. If your Association cannot collect your claims, no one else can. The railroads are forbidden to discriminate against any shipper. You can readily see that it would be the rankest kind of discrimination if a railroad would refuse to pay claims filed by your Association, and on the other hand pay similar claims filed by some other agency or person. The same rules of payment apply to all who file claims.

Scale Department on Paying Basis

The Scale Department has enjoyed the best year of its existence. In fact, it is the first year that the 10 per cent fee turned in by the inspectors has paid the actual expense of maintaining it. I believe this is due to the success of the plan devised a year ago of dividing the state into two sections, and assigning inspectors to a fixed territory which they cover at least once a year, traveling via auto truck and carrying their test weights and necessary repair parts. This has resulted in giving our members much better service, and has permitted our inspectors to more than double the number of scales inspected, and at less expense. The

charge now permitted to be collected by our inspectors is \$4 for the first scale gone over, and \$3 for each additional scale, together with \$5 in lieu of actual traveling expense, to our members, and \$5 straight for all scales inspected for non-members, together with the \$5 expense charge. Repairs furnished are charged for at factory prices, and labor in installing same is, of course, an additional charge. Our Scale Department now has on hand most repair parts needed to refit any standard make of scale, and our inspectors are capable of rebuilding any scale. Members should bear in mind this fact, and when your scale needs repairs take it up with us before shipping it to the factory, as 95 times out of 100 any of our inspectors can rebuild your scale, making it as good as new. The inspectors expect to start upon their annual trips this month.

In membership the Association has made no gain; the 35 new members added during the year have but made good the loss sustained by members who have resigned on account of having disposed of their plants to newly formed co-operative companies.

As to the financial condition of the Association, I submit the following:

Receipts	
Balance on hand May 1, 1920.....	\$ 2,073.08
Membership dues	\$6,006.00
Membership fees	150.00
Arbitration fees	60.00
Advertising in Directory.....	2,288.00
Claim fees	855.14
Scale fees	369.01
Sale of directories.....	43.00
Interest on U. S. bonds.....	13.57
Scale repairs	79.05
	9,863.77
Total	\$11,936.85
Disbursements	
Office supplies	\$ 150.29
Officers' expense	601.17
Postage	447.82
Annual convention	162.98
Rent	180.00
Refund	15.00
Telephone, telegraph and express....	94.88
Assistant secretary	1,600.00
Printing	381.45
Secretary's salary	3,000.00
Secretary's expense	1,302.20
Directory	1,310.00
Dues to National Association.....	354.00
Scale repairs	244.40
	\$9,844.19
Balance on hand May 1, 1921.....	\$ 2,092.66

In conclusion, I wish to express my heartfelt appreciation for the many courtesies extended me during the past year, and the loyal support given the Association.

M. J. Porterfield of Murdock, treasurer, then gave his report, which was substantially the same as the financial statement in the secretary's report.

The report of the Finance Committee was then made, stating the accounts of the Association had been carefully audited and found correct.

The chair then appointed the following committees:

Resolutions—H. A. Hillmer, Freeport; Lee Railsback, Weldon; R. F. Wrenn, Roanoke; J. H. McCune, Ipava; H. A. Rumsey, Chicago.

Nominations—E. A. McKenzie, Taylorville; Grant Miles, Peoria; W. N. Eckhardt, Chicago.

W. C. McGuire of Maroa asked if the Association

offered any help or information to secure the dealer against scoop shovel competition. He stated that a local man had been buying corn at his station aided, as he thought, by the agents of the Illinois Central Railroad. If the buyer paid a lease he would have no objections to this competition. He thought the Illinois Central helped the man to sell his corn South.

Mr. Hillmer thought the matter would take care of itself as the market for corn would not last much longer. He himself was paying a premium for corn to go South and to feeders.

Mr. Wayne expressed the opinion that the reason why the buyer was helped by the Illinois Central Railroad was the good demand for corn to go South.

H. A. Foss, weighmaster of the Chicago Board of Trade, was invited by the chair to address the meeting. Mr. Foss had nothing of importance to deliver, he said, except to commend the annual address of the president. It had touched upon many subjects of importance to the grain industry which would be greatly benefited by the carrying out of its recommendations.

C. B. Riley, of Indianapolis, Ind., secretary of the Indiana Grain Dealers Association and a visitor at the convention, responded to an invitation to address the meeting by condemning the Volstead Bill, now before Congress, which was proposed and supported by the agricultural interests that they might complete their marketing system and be exempt from the anti-trust law. Not only as grain men but as ordinary citizens, said Mr. Riley, all dealers should voice their disapproval of the enactment of such a law.

Eugene Smith, secretary of the St. Louis Merchants Exchange, spoke of the evils that confronted boards of trade at this time. "We are using our influence at St. Louis," he said, "to prevent the passage of the Lantz Bills."

J. A. Schmitz of the weighing department of the Chicago Board of Trade, spoke of a movement among the railroads for testing dealers' scales, performing this service at least once a year for a small fee. He thought the testing of scales by the railroads might eventually become acceptable to the trade.

C. B. Riley said he was asked recently by an official of the Pennsylvania Railroad if the Indiana dealers would accept scale inspection service from the railroads. He had replied that the state had its own department of weights and measures and he did not think inspection of scales by the railroads would be feasible in Indiana.

Mr. Culbertson thought that in the matter of

scale testing no other state had arrived at the perfection of Illinois. Scale inspectors of the Association covered the territory about twice a year. They also inspected scales for farmers but those not members of the Association were charged \$5 extra for the service. The inspection service was only maintained for the benefit of members. If they could get the service elsewhere, he thought, they would welcome it.

A. C. Koch of Breese, Ill., spoke at some length upon the activities of farmers' bureaus and county agents which, he brought out, had gone far beyond their original purpose and intent.

The funds of the Illinois Agricultural Association, he stated, were at the present time devoted to marketing grain instead of to soil and research work. The activities of the county agents had grown to be wholly antagonistic to the interests of the grain dealers.

S. A. Whitehead of the Nanson Commission Company of St. Louis, Mo., entered into the discussion by stating that in Monroe, Randolph and Jackson Counties, where his firm ran country elevators, the county agent had been operating against both the miller and the grain dealer. They published bulletins with information that they would buy fertilizers and corn for the farmer, undertaking in fact, the position of a middleman. They maintained that they would save the farmer money. Last July they advised the farmer to hold for \$3 wheat and thus were the cause of his losing a great deal of money. He gave it as his opinion that they were a detriment to the farmers in the community where they operated. Mr. Whitehead said it was never intended that they should function along present lines and thought that the Government should withdraw from them its support. His condemnation of the activities of county agents was severe but met the general approval of those present.

Mr. Wayne said there was a movement now on foot which had for its object the counteracting of the influence of these bureaus. This movement had the support, not only of grain men, but lumbermen, wholesale grocers, bankers, etc., and it was expected something definite would soon be accomplished.

President Horner next brought to the attention of the convention, the rules of the United States Feed Distributors Association which had been sent him by E. C. Dreyer of St. Louis, president of that organization, with the request that they be adopted by the Illinois Association.

On motion by Mr. Wayne the matter was referred to a committee of three members to be appointed



MEMBERS OF THE ILLINOIS GRAIN DEALERS ASSOCIATION AT PEORIA

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by the chair, this committee to report later. The meeting then took a recess until after the lunch hour.

TUESDAY AFTERNOON SESSION

President Horner rapped for order for the afternoon session at 2 o'clock and announced that as President Jos. P. Griffin of the Chicago Board of Trade was unable to leave Springfield, his paper on "Functions of the Exchanges and Other Features of the Grain Business" would be read by Secretary of the Board, John R. Mauff. As a preliminary to the presentation of the address, Secretary Mauff said he had been looking forward for some time to the pleasure of meeting with the Illinois Grain Dealers Association. He spoke of the revolutionary characters of the Lantz Bills, under consideration at Springfield, and of the unfair methods used in attempts to railroad them through the state legislature. He paid a tribute to Secretary of Agriculture Wallace, who, from long experience, would not radically change the present grain marketing and handling machinery of the country. He ridiculed the statement of Clifford Thorne, counsel for the agricultural interests, that, having studied the grain business for three months, he knew everything about it. Following his brief remarks Mr. Mauff read the address as follows:

ADDRESS OF J. P. GRIFFIN

WHEN your president extended me an invitation to address your great organization, he graciously permitted me to choose my own subject. The privilege thus extended gave to me the greatest latitude, and acting upon this discretion I shall take for my theme today the functions of the grain exchanges and more particularly the matter of future trading, hedging and speculation. In my remarks I shall purposely refrain from any discussion of any of the factors of merchandising or milling of grain, inspection, transportation and collateral matters. To this audience an address on these subjects would be purely elementary, as you are practical men in the trade and possess a knowledge equal to my own on these questions.

The grain exchanges have ever occupied a rather enviable, unhappy position. These great market places are the price-registering machines for the principal products of the soil. Most of the criticism directed against this machinery resolves itself largely around the matter of values: when, due to the working out of the inexorable law of supply and demand, prices are elevated or depressed—dependent upon the then prevailing conditions—the exchanges are at once subjected to the most violent criticism. There is no equilibrium price acceptable to all interests. The difficulties of the exchanges may be summed up in the statement that they constantly find themselves in the center of two opposing and seemingly irreconcilable forces, namely, the producer and the consumer.

From the outbreak of the great war in 1914 until practically July 1, 1920, the exchanges were assailed in every direction because of the high prices commanded by commodities. All thoughtful persons realize that

the enhancement in values was the direct result of the war. It is obvious that war is wasteful and destructive; that it transfers the man-power of the world from productivity to paths of destruction; industrial activity is accelerated, not only with the warring nations, but with neutrals as well. War brings in its path inflation in practically all commodities—non-essentials as well as necessities. These obvious facts, however, were ignored and the Chicago Board of Trade and kindred institutions were charged by the uninformed and the unintelligent as being the source and the cause of the inflation.

The End of Inflation

Early last summer, and almost without notice, this period of inflation came to a sudden end. The entire world was plunged into a financial cataclysm, the like of which is without parallel. Contrary to the false claims of the ignorant and prejudiced, this process of deflation and depression was not confined to the American farmer. It embraced all classes and I know of none that escaped. In fact, it may be truthfully said that it was without geographical limitations—it was world-wide. Out of a clear sky the buyers of the world had gone on a strike. We immediately found ourselves in a situation where we had an under-demand and an over-supply, whereas for the six preceding years the reverse was equally true.

The processes of deflation were hurried by the over-production of the principal farm products. The position of the American farmer was further impaired by the competition of other producing countries who were under-selling us, not only in foreign markets but right at home. To the student of economics, to the individual who analyzes cause and effect, it must be apparent, beyond all question of doubt, that natural conditions alone are responsible for the present low price level of the principal products of the farm.

A Result of Evolution

The grain exchanges of today represent the last word in marketing. They are the result of evolution and represent the constant betterment and improvement from the days of Joseph, of Biblical fame, down to date. Where the exchange system prevails there can be no monopoly. The exchange market in its very nature is intensely competitive and in its rooms there is waged a never-ending conflict between buyer and seller. Owing to this ever-present element of competition, coupled with machinery which permits the merchant and manufacturer to largely eliminate risk, the toll exacted between producer and consumer is smaller than in the case of any other staple commodity.

Furthermore, this marvel of marketing, these boards of trade and chambers of commerce provide a constant liquid market wherein buyer or seller, producer or consumer can find a ready, continuous and certain market every minute of every hour of every business day. There is no other product of the farm which is thus favored. There is no commodity entering commerce which has a market comparable in its constancy and liquidity, for its efficiency—which results in such a small spread between producer and consumer.

Much of what I shall say in my remaining remarks I have already recorded in the Congressional Halls at Washington and in the State House at Springfield. I trust its value will not be lessened in your estimation by its repetition. I am addressing an audience who in general are experts on the subject matter of my discourse. However, I shall attempt to enter into a rather exhaustive, but I hope not tedious, explanation of our

great system of future delivery—the system to which is entitled the entire credit for the constant liquid market afforded producer and consumer, which in addition assures the handling of these products at a margin which in any other line of endeavor would be found utterly impossible.

What Mr. Griffin Told the Legislators

It is here proposed to show that:

First: Speculation in grain can not be abolished so long as the price of grain is subject to fluctuation.

Second: Hedging is highly beneficial, not only to grain dealers, but also to all grain producers and grain consumers.

Third: There can be no hedging by grain dealers unless persons other than grain dealers are permitted to speculate. To prohibit such speculation by persons other than grain dealers is merely to compel grain dealers to become speculators.

Fourth: Speculation in grain by persons other than grain dealers is useful and beneficial and should not be abolished.

Fifth: The evils incident to speculation are largely exaggerated. While the system may not be perfect, its advantages so far outweigh its deficiencies that its attempted prohibition would result in little economic benefit and very considerable economic harm.

Sixth: Legislative attempts to suppress speculation have uniformly proven unsuccessful.

All commodity prices inevitably fluctuate unless monopolized. This is true even of Government bonds, which are the most certain and conservative of investments. Certain issues of Liberty bonds subsequently depreciated almost 20 per cent. Doubtless, before their maturity these bonds will return to par. If the price of Government bonds fluctuates to this extent, stability of grain prices is hardly to be expected.

Grain prices are affected by weather conditions, drought, rain, heat, cold, good crops, bad crops, crop reports, foreign supply, foreign demand, transportation, car shortage, ship shortage, embargoes, general price conditions, general financial conditions, panics, food boycotts, etc. The result is the incontestable fact that grain prices always have fluctuated and probably always will fluctuate. There can be no absolute stability of grain prices unless there is absolute stability in the conditions which make prices. Grain prices fluctuate for the simple reason that controlling conditions fluctuate.

Speculation Widespread

In a broad sense, the owner of any commodity which is subject to price fluctuations is speculating in that commodity. In popular speech, investments are said to be speculative or non-speculative, depending upon the comparative likelihood of price fluctuations. Railroad stocks are more likely to fluctuate in price than railroad bonds, hence, comparatively speaking, the one is speculative, the other non-speculative. But, strictly speaking, even the bonds are speculative, for they are frequently subject to wide price fluctuations. What is true of bonds is much more true of commodities such as grain. The essentially speculative character of grain begins with the planting of the seed. From planting until harvest the farmer speculates upon the uncertainty of wind and weather. After harvest until his grain is sold he speculates upon price. But speculation does not end here. The purchaser during his period of ownership is constantly speculating on price, and the same is true of each successive owner, until the grain passes to its ultimate consumer. Thus we see that speculation is incident to grain ownership; that all grain owners, in a large sense, are speculators.

Sometimes the word "speculator" is used in a sinister sense—as the equivalent of "gambler." This is incor-



TAKEN IN FRONT OF THE JEFFERSON HOTEL, MAY 10, 1921

rect. The distinction between gambling and speculation is recognized by all economists, and equally by all thoughtful persons. The risks of a speculator are those which are inevitably incident to the ownership of property. The gains and losses of the speculator are those which are incident to actual changes of value. On the other hand, the risks of a gambler are incident to nothing—such risks are purely self-created. The gains and losses of a gambler do not depend upon changes of value—the gains of one gambler depend upon nothing except the losses of another. Hence a gambler performs no economic function, and since gambling contains recognized elements of evil, it is forbidden. But the purchaser and holder of grain performs a valuable economic function, for without this intermediate ownership each ultimate consumer would be obliged to purchase, at harvest time, his entire annual supply of grain. We have seen that, in a broad sense, every grain owner is a speculator. In this sense, undoubtedly, speculation in grain is beneficial to the public at large.

The word "speculator" is also used, at times, in a special sense, as referring neither to actual grain owners upon the one hand, nor to gamblers upon the other, but restrictively to those who buy and sell grain for future delivery on the Chicago Board of Trade. Such a contract obligates the seller to deliver and the buyer to accept a specified quantity of grain at a specified price during a specified future month. It is believed by some that this particular type of speculation is evil, and that such speculators are more nearly akin to gamblers than to grain owners.

If, like the gambler, the risks assumed by these speculators are self-created, and the gains of one depend upon nothing save the losses of another, this opinion is justified. If, however, these speculators assume those risks which are inevitably incident to the ownership of property, and if at the same time, the burden of these risks is removed from the actual owners of the grain, it must be manifest that such speculators are not engaged in the banality of gambling, but are performing an important and valuable function incident to grain ownership. That the latter function is performed by such speculators will be pointed out in connection with the discussion of hedging.

Rising Market Not Always Favorable

It has been pointed out that all grain owners are speculators. Such owners profit by an advancing market and lose by a declining market. This does not necessarily mean that a rising market inevitably brings gain, and that a declining market inevitably brings loss. In certain branches of the grain business (as in the case of farmers and elevator owners) the purchase or acquisition of grain ordinarily precedes its sale. But in other branches of the business sale frequently precedes either purchase or acquisition. Thus, exporters may not wish to incur the risk of purchasing grain at home without a definite contract for its sale abroad. The sale abroad must necessarily be for future delivery, as foreign dealers must have advance assurance of a definite supply and the time consumed in transportation may be considerable. Again, the manufacturers of grain products may contract to sell the output of their mills many months in advance of actual manufacture. These illustrations sufficiently disclose that if an industry is practically conducted, the sale of grain or its products must frequently precede its acquisition. In all such cases a declining market brings gain, while a rising market brings loss.

As the grain business is practically conducted there is necessarily a considerable lapse in time between grain production and grain consumption. This is not merely because of the delays incident to transportation, but because grain must be harvested during definite months, whereas consumption is distributed over the entire year. Of course, all grain is owned by some one from the time of its production to its consumption. Necessarily this ownership, whether in one person or many, must continue in most cases over the period of many months.

During this time the owners would be subject to the speculative risks incident to ownership, unless some means were devised whereby these speculative risks might be shifted to others willing to assume them. The system of future trading in vogue on the Chicago Board of Trade is the means which has been devised to shift the speculative risks incident to the ownership of grain. This system of trading equally shifts the speculative risk incident to the making of contracts to deliver grain or grain products which are not owned at the time of the execution of such contracts.

Shifting the Speculative Risks

The precise manner in which these speculative risks are shifted is very simple. In October a country elevator purchases grain from a farmer with the expectation of shipping and selling the grain during some later month. At or about the time of the purchase the elevator owner sells an equal amount of the same grain for future delivery on the Chicago Board of Trade. This sale is made at a price sufficient to cover the cost of the grain, carrying and freight charges and a fair profit.

By this process the elevator owner becomes immune from losses due to a declining market. If the market declines, the grain in his elevator becomes less valuable, but this loss is offset by the gain which he realizes on his Chicago contract. Under such circumstances he is said to be "hedged" and the process by which his speculative risk was shifted is known as "hedging."

This identical process may be used to shift the speculative risk of the exporter who has contracted to sell grain abroad in advance of his actual purchase of the

grain. The exporter merely buys an equal amount of the same grain for future delivery on the Chicago market at a price which will enable him to deliver the wheat abroad at a fair profit. He thereupon becomes hedged, and is immune from losses due to a rising market.

In the two illustrated cases the elevator owner resorted to the process of hedging to avoid the speculative risk incident to the ownership of grain and the exporter resorted to the same process to avoid the speculative risk incident to his contract of sale. In both cases, however, the risks were not entirely eliminated, but merely shifted from one person to another. The risk itself is no more capable of being eliminated than matter is capable of being eliminated. The ownership of grain and the speculative risk of a declining market are one and inseparable. Similarly a contract to deliver grain in the future and the speculative risk of a rising market are one and inseparable.

The Willing Speculator

How, then, are the elevator owners and exporter to avoid the risks incident to their respective relationships? Only by finding others who are willing to assume the risks sought to be avoided by themselves. But who can be found willing to assume such risks? Obviously some one who is willing to risk a speculative loss in the hope of making a speculative profit. In other words, the speculative risks of the elevator owner and the exporter can only be shifted to those who are willing to speculate upon the price of grain. Unless the risk is shifted the elevator owner and the exporter are themselves speculators. By the process of hedging the elevator owner and the exporter become conservative business men, and the speculative risk is assumed by those whose business it is to assume such risks. In this way



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the speculator, in effect, insures the elevator owner and the exporter against losses due to declining or advancing prices. The function of the speculator is identical with that of the many insurance companies which insure against losses due to fire, death, accident, bad debts, tornadoes, sickness, theft, liability, riots, etc.

In effect, all of these insurance companies are speculators in their respective fields. Yet no one doubts that these companies perform a valuable economic function. As the result of insurance, losses cease to be individual loss and become, in a sense, community losses. Instead of one person suffering a large loss, many persons suffer a small loss. Furthermore, insurance, by adding to the safety of business operations permits business to be conducted upon a smaller margin of profit, thus benefiting the community at large. For these and other reasons the economic value of insurance is undisputed. Speculation in the grain business performs the identical function which is performed by insurance in other industries. As marine insurance (for example) removes from the ship owner the perils of the sea, so speculation removes from the grain owner the perils of fluctuating prices.

Two Classes of Dealers

As the business is now conducted, grain dealers may be divided into two classes—speculative and non-speculative. The speculative dealers are the speculators, technically so called. The non-speculative dealers consist generally of dealers in cash grain, millers, warehousemen, exporters, generally distributors, consumers and governments. These dealers, classed as non-speculative, are enabled to avoid speculation by transferring to the speculators the unavoidable risks incident to a fluctuating market. If speculation were abolished, the transfer of these risks would be no longer possible and all grain dealers who now avoid speculation by hedging would necessarily become speculators.

Hedging operations also play an important role in connection with banking. As a practical matter, elevator owners and other grain dealers owning grain in

store usually borrow from the banks the greater portion of the purchase price of such grain. From a banking standpoint the amount of credit which will be extended to such owner depends entirely upon the question whether the grain is hedged. No conservative bank will make an unsecured loan to a small grain dealer who does not hedge his holdings. The reason is that any considerable decline in prices might result in the bankruptcy of such an owner.

Bankers make loans to business men but not to speculators. Inasmuch as the present margin of profit on the purchase and sale of grain approximates only 1 per cent of the purchase price, it is obvious that only a slight market decline is required to turn this profit into a loss. The result is that bankers, having in mind the welfare of their customers, as well as their own security, practically require grain dealers to hedge their holdings.

Hedging Protects the Public

The benefit of hedging to the grain dealer has been sufficiently shown. How does hedging benefit the public? By narrowing the dealer's margin of profit, thus increasing the price paid to the farmer and reducing the price to the consumer. That such is the actual effect cannot be doubted. Except for the elimination of risk through hedging, dealers would necessarily increase their margin of profit to offset the additional risk assumed. Thus the dealer's margin of profit on hay or seed which cannot be hedged is approximately three to five times as great as on wheat or corn. Again the margin of profit on grain in the United States, where hedging is constantly practiced, is very substantially lower than in foreign countries, where hedging is unknown.

Even more conclusive is the fact that the margin of profit on grain in the United States is lower than upon any other stable commodity. These facts demonstrate the practical and economic value of hedging to both producer and consumer.

There are persons who profess to believe that there could be a satisfactory hedging market, even if all speculation was eliminated. The fallacy of this position is obvious. We have seen that the owner of unhedged grain speculates upon the price of his grain during the period of his ownership. This speculative risk is one of the inevitable incidents of ownership. So long as the grain itself remains in existence, its value is certain to increase or decrease with the rise or fall of the market.

Any such decrease in value necessarily spells loss to the owner. How, then, is the owner to escape the risk of a falling market, unless some one, other than the owner, is permitted to assume the risk which the owner seeks to avoid? True, the owner may shorten the period of his risk by selling the grain. It is equally true that he may altogether avoid the risk by not buying it. But the sale of the grain does not end the risk; it merely passes it on to the new owner. The grain must be owned by some one from production to consumption. And inevitably incident to this ownership is the speculative risk of a falling market.

The purpose and function of hedging is to shift this speculative risk from grain owners to others. But since the risk to be shifted is speculative, and since any one who assumes such a risk is necessarily a speculator, it should be apparent to any one that hedging without speculation is simply impossible.

Buyers and Sellers Never Balance

But it is argued that in any considerable grain market, such as the Chicago Board of Trade, there are hedging buyers and hedging sellers who may trade with each other. The answer is that there would never, at any one time, be a proper balance between hedging buyers and sellers. During a particular hour or day, hedging sellers might have for sale 2,000,000 bushels of wheat, and hedging buyers might wish to buy only 1,000,000 bushels of wheat. Inevitably, sellers for 1,000,000 bushels would find no purchasers. The effect would be to create such competition among the sellers that the price would be inordinately depressed. The result is a double evil—inability to hedge supplemented by an unstable market. During certain seasons these evils would be so pronounced as to invite disaster. In the fall the farmers sell their grain and the elevator owners purchase such grain to the extent of many millions of bushels. The elevators hedge against these purchases by selling futures. But at this particular time of year there would never be enough hedging purchasers to absorb even a substantial part of the grain offered for sale by the elevators. The result would be, first, inability of the elevators to hedge, and second, depressed prices due to an excess of sellers over buyers. These considerations amply demonstrate that without speculation hedging becomes a practical impossibility.

Speculation Narrows Price Fluctuation

Some persons believe, or profess to believe, that speculation causes wide price fluctuations. The reverse is true. Speculation minimizes such fluctuations. Its effect is to steady and stabilize the market. Normally, when the supply is large, prices are low. In the grain business it is invariably true that immediately after harvest the supply is large and the demand comparatively small. At this particular time speculators purchase grain and carry it until the day of need. These purchases coming at a time when the supply is large and the demand is small tend to maintain prices. Later, but before another harvest, the supply is small and the demand comparatively great. At this time the speculators sell, and this selling tends to prevent undue in-

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flation of prices. Thus speculation creates a demand when grain is plentiful and prices are low and offers a supply when grain is scarce and prices are high. The effect undoubtedly is to stabilize the market.

Generally speaking, there are inevitably wider fluctuations in a small market than in a large market. This may be illustrated by comparing the Chicago grain market with the Kansas City grain market. In the Chicago market the volume of business is so great that an offer in the pit of 500,000 or even 1,000,000 bushels of grain would cause very little market fluctuation. But were it not for the Chicago market, an offer of that amount of grain in the Kansas City market would cause a considerably downward fluctuation. This illustrates that a large market is less subject to violent fluctuations than a small market, and since a large market is made by speculation it follows that speculation stabilizes the market and minimizes price fluctuations.

Another beneficial effect of speculation is to broaden the market. The speculators are ever present in the pit, ready to buy or sell upon the slightest market variation. The combined purchasing capacity of this entire body of speculators is far in excess of the supply of actual grain; so on the other hand, is their combined selling capacity far in excess of the demand for actual grain. Thus, farmers and others having actual grain to sell are always certain to find buyers; equally, millers and others desiring to contract for a supply of actual grain are always certain to find sellers. The result is a broad, active and continuous market which is capable, at any particular moment, of (1) supplying any demand which may be made for actual grain, (2) absorbing any supply of actual grain which may be offered for sale, as well as (3) insuring against loss, grain owners and others who seek, through hedging operations, to avoid the speculative risks incident to grain ownership.

In this connection it should be pointed out that no market can be free, open and competitive unless there be perfect freedom of action as to buyers and sellers. Any restriction as to the persons who may buy or sell, or as to the quantities which may be bought and sold, necessarily restricts and circumscribes the market and tends to impair or destroy its efficiency.

Determination of Values

A third beneficial effect of speculation is that it determines and registers values. Thus, any grain owner at any particular moment may ascertain the precise salable value of his holdings. Compare, in this respect, the owner of grain with the owner, for example, of real estate. The two commodities are perhaps equally fluctuating in price, and hence equally speculative. But the precise value of land is almost hopelessly problematical; it can only be determined by the price which some customer is willing to pay. The customer may be difficult to find; days, months, or years may be given over to his discovery. After his discovery, many days more may be consumed in price negotiations. These negotiations finally determine the salable value of the land. As opposed to this, the grain owner, at any particular moment of any particular day, may ascertain the precise salable value of his grain, and if he desires, its sale may be effected almost instantaneously. Thus, all grain owners benefit by accurate and continuous market quotations. Such quotations are made possible largely as the result of speculation, for without speculation (as we have seen) there could not be a sufficiently broad and active market to make such quotations either accurate or continuous.

Speculation Prevents Monopoly

A fourth and perhaps the greatest advantage of speculation is that it prevents monopoly. This may best be demonstrated by considering the natural tendency of the grain business in the absence of a speculative grain market. Without speculation, as we have already shown, hedging would become impossible, and elevator owners, who now hedge practically all of their holdings, would be compelled to assume the risks of ownership between the periods of production and consumption. Furthermore, with speculation prohibited and all speculative purchasers driven from the market, there would be no one interested in purchasing grain between the period of production and consumption except the elevator owners and a comparatively small array of grain dealers whose interests would be identical with the elevator owners. As a matter of habit and history, if not as a matter of necessity, the farmer sells his grain shortly after harvest. The ultimate consumer, on the other hand, does not buy except as his needs are manifest. So that, in most cases, the ultimate consumer buys long after the farmer has sold. Hence (in the non-speculative market which we have assumed) the elevator owners and their allied dealers would be mutually interested in buying from the farmers at the lowest possible price and selling to the consumers at the highest possible price.

In the present speculative market there are no such conflicting interests, for the dealers and elevator owners hedge their purchases at the time they are made; hence, they have nothing to gain either by purchasing at low-price levels or by selling at high-price levels. But in the assumed non-speculative market, all dealers and elevator owners would become adversely interested both to the farmer and the ultimate consumer; their interests would be to buy low and sell high. And both at the time of buying and selling they would be free from the enormous competition of the speculators whose combined selling and buying capacity now largely exceeds their own. In other words, the prohibition of

speculation would not only make it to the interest of dealers and elevator owners to combine against both producers and consumers, but at the same time such prohibition would render such a combination comparatively easy by eliminating the powerful competition which now renders such a combination impossible. By thus creating the incentive for such a combination, and at the same time making its accomplishment comparatively easy, the result, in the present state of human nature, can hardly be regarded as doubtful. Beyond all question, a non-speculative market would tend to concentrate the grain business into a few powerful hands. Indeed, under such conditions, it would be impossible, as at present, to engage in the grain business on a small capital. This is now possible because deal-



JOHN A. LOFGREN AND GEO. L. BOWMAN
Secretary and President, Peoria Board of Trade

ers may operate largely on credit, without the risk of loss from fluctuations in price. But if there were no market for hedging, and dealers were required to assume the risk of a falling market, it is obvious that a small dealer operating extensively on credit might suffer the loss of his entire capital on a comparatively small market decline. Such conditions would speedily drive the small dealer from the market, and increase the tendency toward monopoly.

Manipulation Made Difficult

It is frequently urged that a speculative market lends itself to market manipulation, fictitious prices and cor-



PRESIDENT HORNER AND SECRETARY CULBERTSON
Snapped by the Camera Man Between Sessions

ners. The reverse is true. A speculative market is a continuous battle ground whereon is waged an unending conflict between competitive interests. Such a market affords the greatest possible measure of protection against either manipulation, fictitious prices, or corners. This does not mean that a speculative market is absolutely free from market manipulation. But the manipulation does not result from the speculative character of the market; on the contrary, it exists (if at all) in spite of the speculative character of the market. The fact is that all commodity markets are subject to manipulation, but it is more difficult to manipulate a speculative market than a non-speculative market. Ordinary commodities, not dealt in on exchanges, and particularly those subject to the influence of monopoly, are subject to comparatively easy price manipulation. But the manipulation of the grain market in a pit filled with antagonistic speculators is a task of much greater difficulty.

What is true of manipulation is more notably true of corners. In a competitive market of the present magnitude of the Chicago Board of Trade, a corner is prac-

tically impossible. In the early days a few corners were successfully operated, and the spectacular publicity which attended them has kept alive in the public mind the possibility of their recurrence. In point of fact, no such recurrence is now possible. In the first place, any attempt to operate such a corner is in violation of the Federal anti-trust laws (U. S. v. Patton, 226 U. S. 525). In the second place, the competitive conditions and other difficulties militating against the successful operation of such a corner would be unsurmountable. Aside from all of this, the profit now to be expected from running a successful corner would not compensate for the risk. Formerly, a person who was successful in cornering the market could compel the shorts to cover by purchasing from him at a price fixed by himself. Under the present rules of the Chicago Board of Trade, this is no longer possible. Now if a short fails to make delivery, he is merely required to respond in damages for the difference between his contract price and the actual commercial value of the grain which he agreed to deliver. In the case of a fictitious market, due to a corner, this actual commercial value would be materially less than the market price. The possibility of the spectacular squeeze has thus been eliminated by the simple process of a change in the rules of the Board of Trade.

In this connection, it may be pointed out that while prices may undoubtedly be advanced by manipulation, particularly where manipulation goes so far as to establish a corner, it is impossible to permanently manipulate prices downward. The reason for this will be pointed out in connection with the subsequent discussion of short sales.

The Necessity of Short Sellers

It is sometimes argued that admitting the economic desirability of a speculative market, there should nevertheless be prohibition of short selling. The argument is that the short seller unnaturally depresses prices by throwing upon the market a non-existent and fictitious supply of grain. The fallacies of this argument are easily demonstrable. In the first place, to permit speculative buying and at the same time to prohibit speculative selling would utterly upset the balance of the market. In effect, such a law would say to the speculator, "You may speculate if you buy first and sell last, but not if you sell first and buy last." Such a mandate, at least theoretically, would permit the speculative "bulls" to manipulate prices upward ad infinitum, without the slightest fear of any counteracting influence from the "bears." Of course, the practical effect of such a condition would be to destroy the speculative market entirely.

But what force has the suggestion that short selling depresses prices by creating a fictitious supply of grain? If there was no method of judging the supply except by the amounts offered for sale, the argument would be forceful. But in such a market as the Chicago Board of Trade, when publicity is given to every fact, gathered from every corner of the world, which bears in the slightest degree upon the question of grain supply, the amount of grain offered for sale by short selling speculators neither deserves nor receives the slightest consideration as bearing upon the question of actual supply. It follows that short selling does not create a fictitious supply of grain, and, of course, this disposes of the argument that a fictitious supply depresses prices.

There are further reasons why, in the nature of things, short selling can not have the effect of depressing prices. In the first place, any short sale is a purchase as well as a sale. There must be a buyer else there can be no seller. If there are "bears" willing to offer a "fictitious" supply, there are also "bulls" willing to bid for a "fictitious" supply. But both offers and bids are made with reference to the actual supply, and neither is influenced in the slightest degree by any "fictitious" supply. It follows that the depressing influence of the offers is offset by the elevating influence of the bids, so that the net influence of short selling upon prices is exactly nothing.

If, however, the immediate effect of the short sale is to depress prices, its ultimate effect must be to elevate prices. For every short seller must equalize his short sale by a subsequent purchase. And if his short sale depresses the market by any ascertainable fraction, his subsequent purchase must elevate the market by exactly the same fraction. And where, as in the Chicago Board of Trade such transactions are both continuous and multitudinous, the net result upon prices can be nothing except zero.

Short Sales Become Cash Purchases

There is a final and conclusive reason why short selling for future delivery cannot depress the price of cash grain. The short sale, when made, is not a transaction in cash grain. And since cash-grain prices are determined by the actual supply, the cash price can not be materially influenced by a mere offer to sell short for future delivery. But where there is a short sale for future delivery, and the delivery month subsequently arrives, the short seller, unless he has sooner covered, must then buy cash grain with which to make delivery under his contract.

The short seller thus forcibly becomes a cash buyer, and any influence of his cash purchases will be for higher and not for lower prices. It is claimed by some that speculation is excessive and this claim is sought to be proved by the fact that the trades in grain on the Chicago Board of Trade are many times in excess of the total receipts of grain in Chicago. It is argued that

these excessive sales are gambling transactions, and not legitimate sales of grain. The conclusion does not follow the premises. The fact that sales exceed receipts merely proves that the same grain is sold more than once.

In a speculative market this would naturally be expected; in fact, the volume of trading is advantageous in that it gives a breadth to the market which could not otherwise exist. Furthermore, the excess of sales over receipts may largely be accounted for by hedging transactions. Vast quantities of grain which never come to the Chicago market are nevertheless hedged in the Chicago market. In fact, the Chicago market is practically the clearing house of the world for the purpose of price insurance. Dealers in Europe, Argentina and Australia use the Chicago market for hedging operations.

Wide Use of the Chicago Market

Grain dealers in Omaha, Kansas City, St. Louis, New York, Baltimore, Boston, Winnipeg, Montreal, and hundreds of other cities use the Chicago market for hedging purposes. The grain handled by these dealers may never come to Chicago, nevertheless these hedging operations protect these grain owners against price fluctuations while the grain is being handled in their home markets. Furthermore, dealers in Chicago annually handle many millions of bushels of grain which never come to Chicago, but which are purchased in one market and consigned to another. These dealers invariably use the Chicago market for price protection.

Exporters purchasing grain at various country points and consigning it to the seaboard for export almost invariably hedge their holdings on the Chicago market, although the grain may never come to Chicago. Furthermore, with the change of market conditions speculators may desire to decrease the amount of their holdings, thus passing on to other speculators a part of the risk originally assumed. Such operation is strictly analogous to that of an insurance company which takes on a large risk and subsequently distributes it in part among a number of insurance companies. This accounts for many sales on the Chicago market which may take place between the speculators themselves. Such sales amount to nothing more than a redistribution of the risks originally assumed. It must also be remembered that between the producer and consumer the same lot of grain may change ownership many times, and that each change of ownership may be accompanied by two hedging operations. This may be made apparent by tracing the history of a particular lot of grain from producer to consumer.

What the Supreme Court Says

At this period it might prove of interest to you to know the exact language of the Supreme Court of the United States when that body decided that trading for future delivery on the Chicago Board of Trade was a legitimate business transaction. Speaking through Mr. Justice Holmes, the court said:

It seems to us an extraordinary and unlikely proposition that the dealings which give its character to the great market for future sales in this country are to be regarded as mere wagers or as "pretended" buying or selling, without any intention of receiving and paying for the property bought, or of delivering the property sold, within the meaning of the Illinois act. Such a view seems to us hardly consistent with the admitted fact that the quotations of prices from the market are of the utmost importance to the business world, and not least to the farmers; so important indeed, that it is argued here and has been held in Illinois that the quotations are clothed with a public use. It seems to us hardly consistent with the obvious purposes of the plaintiff's charter, or indeed with the words of the Statute invoked.

The sales in the pits are not pretended but as we have said, are meant and supposed to be binding. A setoff is in legal effect a delivery. We speak only of the contracts made in the pits, because in them the members are principals. The subsidiary rights of their employers where the members buy as brokers we think it unnecessary to discuss.

In the view which we take, the proportions of the dealings in the pit which are settled in this way throws no light on the question of the proportion of serious dealings for legitimate business purposes to those which fairly can be classed as wagers or pretended contracts. No more does the fact that the contract thus disposed of call for many times the total receipts of grain in Chicago. The fact that they can be and are set off sufficiently explains the possibility, which is no more wonderful than the enormous disproportion between the currency of the country and contracts for the payment of money, many of which in like manner are set off in clearing houses without anyone dreaming that they are not paid, and for the rest of which the same money suffices in succession, the less being needed the more rapid the circulation is. (Board of Trade v. Christie, 198 U. S. 249-250.)

Marginal Trading Not Objectionable

Marginal trading is sometimes objected to. The objection is founded on the plainest misunderstanding. The objection is that the purchaser of grain should be required to pay cash at the time of his purchase and not permitted to trade upon a comparatively small marginal deposit. The answer is that the purchaser does not receive delivery of any grain at the time of the purchase and there would be neither sense nor justice in compelling him to pay the purchase price until he receives delivery of the thing purchased. A man ordering a suit of clothes to be made and delivered in the future ordinarily pays for the suit when it is delivered and not when it is contracted for. If he is unknown to the tailor, he may be asked to make a small deposit with his order.

Such an initial deposit corresponds precisely with so-called "margins" in the grain trade. The purchaser is not required to pay the entire purchase price for the simple reason that it is not due, and the marginal

deposit is required, if at all, for the mere purpose of securing the other party against a possible breach of contract. That such is the purpose is manifest from the fact that under the Board of Trade rules, sellers as well as buyers are required to deposit margins on demand.

Aside from the foregoing, the most that could possibly be said against marginal trading is that it constitutes trading on credit as distinguished from trading for cash. And this objection amounts to exactly nothing. If trading in all commodities was required to be on a strictly cash basis, the volume of the world's trade would undergo such a contraction that economic upheaval would be the result. Most of the business of the world is done on credit, and the economic value of credit is undoubted. No legislator would sanction a law to generally prohibit trading on credit. Why, then, should it be suggested to prohibit trading on credit in grain? To single out a particular industry and to prohibit credit transactions in that industry would be discrimination of the worst order.

A Bit of History

In 1896, at the instigation of the Agrarian or Farmers' Party, Germany abolished future trading in grain on the German Exchanges. After a disastrous experience



MOSTLY VISITING GRAIN MERCHANTS FROM INDIANAPOLIS

covering a period of four years the law was repealed. The principal effects of its operation, as detailed in the American Consular reports, may be summarized as follows:

First: The Berlin grain market, which had been one of the most influential markets in Europe, degenerated to the rank of a provincial market.

Second: The prosperous business of the Berlin Produce Exchange was completely ruined.

Third: Practically all commission merchants in grain were driven from business.

Fourth: A large volume of grain business, theretofore transacted in Germany was driven to London, Antwerp and Amsterdam.

Fifth: There was a marked diminution in the size of grain stocks carried in store in Berlin and other German cities.

Sixth: Price fluctuations were wider and more violent.

Seventh: There were no reliable market quotations, and no fixed and established prices. The result was to leave the farmers subject to price dictation by local traders and millers.

Eighth: Dealers in grain compelled to assume the speculative risks of price fluctuations, paid less to the farmers and charged more to the consumers.

Ninth: The business of the small grain dealer was rendered exceedingly precarious. Many of such dealers were ruined and many others driven from business. This resulted from the fact that such dealers, operating largely on credit, were compelled to carry the speculative risks of a market subject to wider and more violent fluctuations.

Conclusion

These great market places have proven their high efficiency, that they are possessed of great utility value and that they provide an ever present, constant, liquid market for producer and consumer. I do not allege, however, that they are perfect and I concede readily that defects are present in this marvelous machine. One does not look for perfection in business, but these market places, these exchanges, are the most highly developed, most useful and efficient instrumentalities that the human mind has been able to devise. The officers and members are ever on the alert to stamp out bad practices, to eliminate methods that are lacking in trade value or which are unsound in an economic sense. All of our activities in this connection are with the sole objective of improving our machinery for the benefit of producer and consumer.

We invite the cooperation, the helpful suggestions—in fact, I urge your criticism at all times. Much of the progress made in this world is brought about by helpful and enlightened criticism and it will please us immensely if your officers and members will at all times feel at perfect liberty to suggest or criticize. In your chosen field you are in immediate contact with the producer and if I may say it, the duty largely de-

volves upon you, gentlemen, to educate your neighboring farmers to the value of marketing machinery beginning with the country elevator up to the point where it reaches the ultimate consumer.

The farmer today is the recipient of propaganda directed against every branch of the grain trade—country elevators as well as the terminal markets. These charges are in the main baseless and are uttered by men who perhaps are fired with zeal and are honest and sincere, but who entirely lack knowledge of the subject; critics who, while they may be experts in matters of production, have no experience or training whatever in the matter of marketing. It, therefore, is a common duty, falling down like a cloud upon all of us, to honestly, frankly and sincerely admit any defects that may exist in our business, while at the same time demonstrate its great advantages and its absolute necessity—particularly to the producer.

Following the close of Mr. Griffin's address President Horner read a telegram from Senator Medill McCormick, United States Senator, to the effect that his duties at Washington would prevent his appearance on the program at the Peoria meeting.

The president also regretted to state that word had arrived from Secretary Charles Quinn of the Grain Dealers National Association that he could not be present at the meeting.

W. K. Vandiver, Transportation Commissioner of the Grain Dealers National Association, then took the floor and some time was spent in a discussion of installation and maintenance of side tracks, ground rentals, liability clauses in railroad leases, etc.

Mr. Vandiver said he took pleasure in being present at the meeting and was glad also to be associated with what he regarded as the finest business in the world. He said he was familiar with conditions prevailing in Illinois. He made an apology for Secretary Quinn and knew he would have enjoyed being in attendance, but explained that his absence was unavoidable.

Mr. Vandiver invited every member to send all their transportation problems to him at Toledo.

No one seemed to be interested in the subject of "Maintenance of Side Tracks" and the subject was passed to that of "Liability Clauses in Railroad Leases." Mr. Vandiver stated that the National Industrial Traffic League had drawn up with the railroads a new form of lease which was not so strict as the old one. He read it and asked those present if they were satisfied with it. He thought the form of lease was the best that could be secured now.

A member stated that in 1916 he had made a lease with the T. P. & W. Railroad calling for payment of \$15 per year for five years. In 1918 on a revaluation of the property the road raised the rental to \$75. He asked if they had a right to raise the lease. It was brought out in discussion that the lease contained a clause allowing a cancellation.

Mr. Murray spoke of the wide variations in fees from \$10 to \$100. He did not think the railroad companies had a right to make a change on a revaluation.

Mr. Vandiver replied that there were cases when the railroads had given a lease for nothing but the Interstate Commerce Commission had decided this was not a proper thing to do.

E. E. Hamman stated he had a controversy going on at this time with the Lake Erie road over a new appraisalment of leasehold value and proposed increase in rental.

Mr. Vandiver advised him to insist on a representation on the appraisal board.

C. B. Riley said the railroads have court decisions in their favor. The public service commissions and the Interstate Commerce Commission had no authority in the matter, the railroads claiming it was a matter of private property which you could not confiscate. There had been an attempt in Indiana to give control of railroad leases to the Public Service Commission but the attempt had failed. Up to the present time court decisions were against the grain dealer.

Mr. Wayne related a case at his elevator, where, while leasing ground from the railroad, the latter desired some of his property for a stock yard, so that one lease was made to offset the other.

Following some further discussion of the rail-

road lease question and a short talk by Mr. Vandiver on the general railroad rate situation the session adjourned to the next day.

WEDNESDAY MORNING SESSION

President Horner called the final session to order at 10:30 o'clock Wednesday morning with the statement that disagreements frequently arose between the grain shippers and claim departments of the various railroads and they had therefore invited H. C. Howe, freight claim agent of the Chicago & Northwestern Railroad, to address the convention on the subject of "Loss and Damage Claims."

Mr. Howe thanked the Association for his invitation and said that the subject of loss and damage claims was a serious one. The grain dealer weighed and loaded his grain into a car and found after it had reached its destination that there was a shortage. The first thing to do was to support his claim by full particulars such as price paid and obtained for the grain, condition of scales, car, etc. The railroad on its part then investigated the matter and found perhaps that the car had leaked in transit. A claim of this kind was always paid after deducting one-eighth of 1 per cent shortage allowance.

On the other hand, said Mr. Howe, where we investigate a loss and find the car in sound condition, it is such a loss that causes trouble.

Mr. Howe said that during the last few years cars were not always in good condition due to steady use and for that reason the roads paid more claims during this period than formerly. They had a freight service department at Chicago & Northwestern Railroad for keeping up their freight service. Results were being obtained and they hoped to bring claims for loss down to a minimum. The company fully lined great numbers of its cars and put on all the protection possible at its own expense, to see if claims for shortage could be eliminated. They were receiving the co-operation of shippers to prevent losses. He thought the country grain shipper should give greater attention to his scales and to his weighing, not delegating the latter to an inexperienced boy who had no interest in the business.

In a general discussion Mr. Hillmer said there was a disposition on the part of some roads not to pay a claim where the loss resulted from a leak at the car door.

Mr. Howe answered that if investigation showed the shipper was careless they declined to settle

affected where grain had gone direct from wagon to car and not to bins. Mr. Culbertson added to the query by stating a case where the grain had gone from wagon to bins and then to car without reweighing.

Mr. Howe replied such claims would not be considered as valid as those where the grain had been reweighed before loading.

C. B. Riley said that a great many associations maintained claim departments and asked the attitude of the railroads towards these.

Mr. Howe said the railroads would prefer to deal direct with the shipper and give him all the money the case involved.

Charles Rippin, Traffic Commissioner of the St. Louis Merchants Exchange, next read a paper on the "Railroad Situation." We are unable to give this address as Mr. Rippin felt it incumbent on him, before giving it to the grain press to submit it for approval to the Merchants Exchange Traffic Board. Mr. Rippin reviewed the history of the railroads during the war up to the critical condition which made necessary an increase in freight rates on August 26 last. As the plight of the railroads and business of the country had apparently grown worse due to these high freight rates, Mr. Rippin urged the need of a reduction and this is set forth in the following resolution which was adopted by the convention.

RESOLUTION URGING REDUCTION IN FREIGHT RATES

Whereas, owing to reduction in the value of grain at consuming points, and for export, the excessive transportation charges have further reduced the amount that can be paid the producer, and

Whereas, there is no incentive for the producer to exert himself in the matter of producing grain with such prices as these being offered for his product; and

Whereas, it appears that the rates are a result of the so-called 6 per cent Section of the Transportation Act which took effect on March 1, 1920. The said section instructed the Interstate Commerce Commission to lay freight rates upon traffic that will yield as near as may be 6 per cent upon the value of the railroad property devoted to the public use; and

Whereas, the Interstate Commerce Commission through its chairman in a public address stated that freight rates could not be reduced because they had not now yielded the 6 per cent to the railroads which the Transportation Act undertook to assure them of and no relief can apparently be expected from the Interstate Commerce Commission in view of this statement from its chairman; now, therefore, be it.

Resolved, that it is the sense of this convention

and the sale of products at consuming points on a living basis to the producer thereof.

Whereas, present conditions are intolerable, and important reduction in freight rates apparently cannot be made without a decrease in operating expenses, be it,

Resolved, that in our opinion present rates of compensation to officers and employes are excessive and that abuses exist in the payment of employes which should be corrected—that eight hours service should be rendered where eight hours pay is received and in all cases value received in the way of service should be rendered for pay.

That a copy of this resolution, properly printed, be served on each member of the Illinois delega-



W. K. VANDIVER

tion in the House and Senate of the United States with a personal letter asking their best attention.

All to be accompanied by an earnest appeal to these various organizations to co-operate with the Illinois Grain Dealers Association in working with members of Congress (both House and Senate) for the repeal of the 6 per cent Section and an instruction to the Interstate Commerce Commission to reduce rates.

REPORT OF COMMITTEE ON RESOLUTIONS

Mr. Hillmer, chairman, gave the report of the Committee on Resolutions. It was adopted as follows:

A Tribute to Lee G. Metcalf

Whereas, our leader and guide, and president for three years, Lee G. Metcalf, has been called from our ranks to his great reward, and

Whereas, Mr. Metcalf has been a world wide figure in the grain trade, carrying its interests most closely to his heart, and at all times bringing great credit and dignity to the trade, and

Whereas, he has enhanced the eminence of our own state in the superb service which he rendered as president of the Grain Dealers National Association for a period of two years, at a time when its very existence demanded constructive effort and the highest order of enthusiastic leadership, and

Whereas, our beloved friend has worked among us as a man of sterling character, rugged integrity, lovable personality and inspiring presence, therefore, be it,

Resolved, that the Illinois Grain Dealers Association, in annual session at Peoria, Ill., May 10 and 11, 1921, record its deep and lasting appreciation of the superior attributes of the man and devotion to his memory. Be it further,

Resolved, that this resolution be spread upon the records of the Association, and that a copy be sent to the family of our late honored friend and leader.

In Memoriam to W. W. Porterfield

Whereas, Divine Providence has seen fit to take from his earthly activities our treasurer, W. W. Porterfield, of Murdock, Illinois, and

Whereas, Mr. Porterfield accepted the office in a spirit of unselfishness and desire to serve, which permeated his entire official connection with the Association, coupled with splendid efficiency and constancy, therefore, be it

Resolved, that the Illinois Grain Dealers Association, in annual session at Peoria, on May 10 and 11, express its keen appreciation of the man and



OFFICERS AND BOARD OF DIRECTORS OF ILLINOIS GRAIN DEALERS ASSOCIATION

such claims, but where the grain door was properly applied the claim for loss was paid.

Mr. Whitehead related a case in which a car of grain had leaked a distance of 10 miles and then was repaired at a station, there being no report of it by the railway officials.

Mr. Howe replied that if investigation brought out these facts the claim would be paid.

Mr. Walker asked if a claim for loss would be

of the Illinois Grain Dealers Association, held at Peoria, Ill., May 10 and 11, 1921, that freight rates on grain should be substantially reduced by Congressional action in one form or another.

This convention does not claim that the low prices are altogether due to freight rates, recognizing that economic conditions have had something to do with the same, but nevertheless expresses itself as firmly convinced from actual observation and experience that the existing freight rate structure does stifle, obstruct, and prevent the movement of traffic

his service, and regret the loss to the grain trade of Illinois. Be it further

Resolved, that this resolution be spread upon the records of the Association, and a copy of same be sent to his widow.

Endorse National Feed Rules

Whereas, in the past there has been no national uniform trade rules governing the transactions in feedingstuffs, and

Whereas, such uniformity being deemed necessary, proposed rules were adopted at Chicago, March 11 and 12, by joint committees representing the U. S. Feed Distributors Association, Millers National Federation, and Grain Dealers National Association, and

Whereas, it will be a great help to the feed industry and to those who are active in bettering the existing conditions, be it therefore

Resolved that the Illinois Grain Dealers Association, now assembled at the 28th annual convention in Peoria, Ill., May 10 and 11, 1921, go on record as approving the proposed National Feed Rules covering transactions in feed stuffs as adopted by the joint committee above named.

Thanks Peoria Traders

Whereas, the Illinois Grain Dealers Association, on the occasion of its 28th annual convention, has been most cordially welcomed to Peoria, and royally entertained by the members of the Peoria Board of Trade, and

Whereas, its members and accompanying ladies have keenly enjoyed the many thoughtful courtesies extended, therefore, be it

Resolved, that the Association by this means thus express to its hosts its sincere thanks and appreciation, and be it further

Resolved, that this resolution be spread upon the records, and copy thereof be sent to the secretary of the Peoria Board of Trade.

ELECTION OF OFFICERS

The report of the Nominating Committee was brought in by A. E. McKenzie, chairman. The report was accepted and the unanimous ballot of the Association declared for the following officers:

President, F. G. Horner, Lawrenceville; first vice-president, E. E. Schultz, Beardstown; second vice-president, B. L. Christy, Viola; treasurer, M. J. Porterfield, Murdock.

New members of the Board of Directors: John Murray, Champaign; B. P. Hill, Freeport; U. J. Sinclair, Ashland; E. M. Wayne, Delavan; E. E. Hamman, Gibson City.

President Horner, in a brief speech of thanks and acceptance, spoke of present conditions tending so adversely towards the grain trade. He urged watchfulness and work.

Herbert Moore of Garber, Ill., followed along a similar line and thought the dealers should reach the farmers in their vicinity with the view of point-

thought the affairs of the office could be better conducted from this point. Secretary Culbertson expects to be settled in the new location before July 1.

CONVENTION NOTES

H. E. Botsford of H. C. Carson & Co., represented the Detroit market.

Those registering from Springfield were: Sim Fernandes, W. K. Campbell, A. F. Rhoades, M. F. Murphy, L. Loveridge.

C. E. McAllister distributed 6-inch pocket celluloid rules with the compliments of the Gutta Percha & Rubber Manufacturing Company of Chicago, Ill.

Chas. B. Riley, the genial secretary of the Indiana Grain Dealers Association, was present and took an active part both in the social and business sessions.

The Toledo market was represented by Kenton D. Keilholtz of Southworth & Co. Kent was ac-



MR. AND MRS. KENTON D. KEILHOLTZ

companied by Mrs. Keilholtz, well-known in Ohio grain circles and who received a very gracious welcome at Peoria.

From Bloomington came R. C. Baldwin, Ralph

Hill Grain Company; R. B. McConnell and Don T. Hart, Bert A. Boyd Grain Company; Sam J. Bruce, McCardle-Black Company; Ed. D. Anderson; C. H. McEwan representing Frank A. Witt.

Visiting officials from grain exchanges included C. H. Wright, president, Omaha Grain Exchange, Eugene Smith, secretary, and Charles Rippin, traffic commissioner, St. Louis Merchants Exchange; John R. Mauff, secretary of the Chicago Board of Trade.

Insurance affairs were looked after, at the convention, by Jarvis H. Blair, representing the Millers National Insurance Company of Chicago, Ill., and V. E. Butler and B. F. Leib, representing the Grain Dealers Fire Insurance Company of Indianapolis, Ind.

The Decatur market was represented by some of its leading grain merchants including: Victor Dewein and D. M. Cash, Dewein, Hamman Company; J. C. Hight, Hight & Cline; C. P. Cline; F. M. Robertson; L. E. Duncan, Bartlett Frazier Company; H. I. Baldwin and H. J. Kapp, of the firm of H. I. Baldwin & Co.

A very useful article for the kitchen, an egg tester, was brought to the meeting for free distribution by Bert A. Boyd Grain Company of Indianapolis. The firm was represented by R. B. McConnell and Don T. Hart. Full information about the apparatus may be obtained from Bert A. Boyd himself at the home office. Perhaps he will even produce an egg from your hat.

The building and machinery interests at the convention were represented by the following: C. N. Ward of Union Iron Works, Decatur, Ill.; C. E. McAllister representing the Gutta Percha & Rubber Manufacturing Company, Chicago, Ill.; P. F. McAllister and H. J. Ballinger, of Ballinger & McAllister, Bloomington, Ill.; Reed Baenziger, representing Fairbanks, Morse & Co., Chicago, Ill.; H. J. Steidley, representing Howe Scale Company, Bloomington, Ill.

An unusually large number of ladies were in attendance at the meeting. Special arrangements were made for their entertainment consisting principally of an auto trip about the city on Wednesday morning with luncheon at Block & Kuhl's Tea Room at 1 p.m. The ladies were also the guests, with the gentlemen, of the Peoria Board of Trade, at a theater party at the Orpheum on Tuesday evening.

There arrived from neighboring St. Louis: S. A. Whitehead and Harry Strawn, Nanson Commission Company; C. A. Winter and Frank Bubb, Goffe & Carkener Company; T. C. Taylor, Seele Bros. Grain Company; L. F. Schultz, Schultz & Niemeier Commission Company; Ed F. Jolidan, Langenberg Bros. Grain Company; John H. Heron, Elmore, Schultz Grain Company; A. H. Beardsley, Picker & Beardsley Commission Company; Cary H. Bacon, Armour Grain Company; F. H. Barkley, H. L. Boudreau, S. L. Fisher, Ed. Hasenwinkle, B. F. Jostes, W. J. Klosterman, H. F. Ketchum, Z. J. Montgomery, E. S. McDonough, F. J. Sommer, Ward Smith.

The Chicago delegation included Wm. N. Eckhardt and Gordon Hannah, Pope & Eckhardt Company; A. E. Wood and A. Vieser, E. W. Bailey & Co.; E. L. Hitch and Wm. Thayer, Hitch & Carder; H. A. Rumsey and W. H. De Bolt, Rumsey & Co.; W. K. Mitchell and M. C. Simpson, Harris, Winthrop & Co.; H. R. Sawyer, J. H. Dole & Co.; Fred D. Stevers, J. S. Bache & Co.; Philip H. Schifflin, P. H. Schifflin & Co.; H. H. Newell and Henry Stanberry, Rogers Grain Company; H. L. Miller and H. J. Mayer, E. F. Leland & Co.; E. E. Rice, Sawers Grain Company; Thos. E. Moran, J. Rosenbaum Grain Company; W. M. Hirschey, J. C. Shaffer & Co.; C. D. Evans, Illinois Seed Company; Earl M. Davis, Bartlett Frazier Company; Jack De Courcy, Gerstenberg & Co.; M. M. Day, A. R. Tunks, and Harry F. Todd, Simons, Day & Co.; Geo. E. Booth and Wm. Tucker, Lamson Bros. & Co.; B. F. Figeley and Frank Cheatle, Hulburd, Warren & Chandler; H. A. Foss and J. A. Schmitz, Chicago Board of Trade Weighing Department; B. F. Traxler, Nash, Wright Company; James M. Creighton, Wegener Bros.; Geo. P. Beringer, The Gardiner B. Van Ness Company; M. L. Vehon, M. L. Vehon &



A GROUP AT THE JEFFERSON HOTEL MAY 11

ing out to them the disastrous consequences to the grain trade and to themselves which will follow the present measures now up for consideration at Springfield.

Secretary Culbertson urged greater frequency in holding local meetings and spoke of the good which they always accomplished.

Following other short talks on subjects pertinent to the trade the meeting adjourned *sine die*.

MEETING OF BOARD OF DIRECTORS

At the meeting of the Board of Directors immediately following adjournment, W. E. Culbertson was reappointed secretary and it was decided to move the secretary's office to Champaign. It was

E. Hasenwinkle, C. F. Wornack, C. F. Scholer, Henry Stanberry, J. W. Probosco, F. C. Martins, J. A. Harrison.

The South sent a delegation not large but of good quality. There were present E. E. Buxton, Memphis, Tenn.; Chris Weathers of Cairo, Ill.; E. N. Williams, R. W. Hale, Frank Gillette, Nashville, Tenn.; Edw. T. Sheil, Baltimore, Md.

The Indianapolis market was represented by Ed K. Shepperd and O. P. Larimore, Cleveland Grain & Milling Company; Will Wilson, Hayward-Rich Grain Company; Milton Crowe and William Goldberg, Early & Daniel Company; Frank A. Witt; Chas. S. Weirick and Harold D. O'Brien, the Lew

Co.; W. M. Timberlake and H. W. Brush, Requa Bros.; L. S. Hoyt, Carhart-Code-Harwood Company; Edward Hymers, Jackson Bros. & Co.; Thos. H. Wiggins and J. E. Walters, Mayfield & Co.

ATTENDANCE OF GRAIN DEALERS

John Adkins, Prentice; B. T. Axford, Petersburg; A. R. Anderson, Galesburg; S. E. Armstrong, Beason; J. C. Aydelott, Pekin; W. F. Bader, Vermont; James R. Bailey, Sibley; J. C. Boyer, Wapello; John Beggs, Ashland; W. W. Boughton, Chenoa; C. U. Bower, Covell; G. J. Bronaugh, Auburn; W. H. Boies, Gridley; J. H. Campbell, Avon; James B. Craig, Jr., Cadwell; A. E. Clevidenn, Mt. Morris; M. D. Curtis, Tiskilwa; W. D. Castle, Gridley; A. L. Culbertson, Delavan; W. J. Culbertson, Delavan; J. J. Connerly, Taylorville; C. P. Cummings, Pittsfield; B. L. Christy, Viola; W. H. Cameron, Elliott; J. S. Cameron, Elliott; H. M. Dewey, Camp Grove; J. E. Dameron, Bloomington; E. W. Davis, Galesburg; Wm. Dennen, Joy; Chas. B. Dewey, Henry; F. C. Dewey, Annawan; Kelley Durhin, Clarksdale; C. E. Dawson, Le Roy; T. E. Davis, Mahonet; A. A. Ewing, Neponset; A. C. Fernandes, Lincoln; R. S. Fernandes, Lincoln; Chas. H. Faith, Warrensburg; P. M. Faucett, Champaign; A. G. Gooch, Bellflower; S. P. C. Garst, Le Roy; C. E. Graves, Weston; Ralph G. Herron, Sidell; Geo. Heironymus, Winchester; E. E. Hamman, Gibson City; J. T. Holmes, Lewistown; C. C. Harlan, Kentland, Ind.; James A. Harlan, Cheneyville; M. B. Hyde, Smithshire; John S. Horns, Pleasant Plains; E. B. Holmes, Galesburg; H. A. Hillmer, Freeport; R. Hitch, Griggsville; H. R. Honefenger, Owaneco; L. C. Honefenger, Owaneco; Ray H. Jones, Monticello; L. R. Jeter, Odell; L. T. Jones, Taylorville; M. A. Kirk, Bondville; A. C. Koch, Breese; H. R. Kinson, Williamsfield; John Kinsella, El Paso; Miles A. Leach,

Coverland; Edward Lundgren, Galesburg; J. M. Tedden, Kempton; Geo. L. Lindsay, Lovington; Sam'l Mangas, Lincoln; H. S. Morine, Camp Grove; Herbert J. Moore, Garber; Geo. S. Mallett, Bradford; O. J. Moss, Kemp; W. H. Marks, Troy Grove; H. A. McCreery, Mason City; S. Munson, Kemp; H. L. Minnis, Danville; N. J. Moore, Bluffs; L. E. McAtee, Rantoul; J. S. McDonald, Morton; John M. Murray, Champaign; Wm. Murray, Champaign; A. E. McKenzie, Taylorville; Martin MacDonough, Beardstown; W. C. McGuire, Maroa; O. W. Maddin, Del Rey; S. S. Neiman, Warrensburg; Lloyd N. Memmen, Minonk; John F. Maurer, Lincoln; Harry Northrop, Alsey; W. Ernest Orndorff, Mattoon; J. Burt Porterfield, Arrowsmith; A. C. Parks, Good Hope; Louis Paulus, Lincoln; C. W. Parry, Chenoa; John A. Peters, Mason City; M. J. Porterfield, Murdock; C. J. Porter, De Land; B. F. Quigg, Minier; L. W. Rallsback, Weldon; G. J. Rallsback, Minier; F. J. Reiners, Armington; R. J. Rallsback, Hopedale; Geo. Ritscher, Taylorville; J. B. Rice, Dunlap; E. G. Rees, Bradford; John H. Shehan, Dunlap; G. T. Stevenson, La Rose; Emil Schram, Jr., Hillview; John Schultz, Beardstown; A. F. Schontz, Lexington; M. J. Stotler, Streator; C. A. Stout, Cerro Gordo; J. A. Simpson, Jr., Woodford; J. F. Sprague, Bement; Chas. Shelby, Paxton; J. P. Sledge, Champaign; A. H. Shelby, Sidney; J. W. Probasco, Bloomington; K. R. Stahl, Warrensburg; G. C. Tjardes, Emington; Eugene S. Tucker, Knoxville; P. F. Ternus, Bradford; O. H. Unland, Pekin; G. S. Van Warner, Athens; B. S. Williams, Sheffield; R. F. Wrenn, Roanoke; James P. Wilson, Beardstown; G. W. Walker, Urbana; J. P. Wrenn, Washington; E. S. Waid, Winchester; Harley Woolsey, Mahomet; W. A. Webb, Le Roy; Otto F. Young, Stonington; L. M. Walker, Ridgeville; E. M. Wayne, Delavan; Frank Ware, Butler; Daniel Ward, Clinton.

that has been sold to Eastern mills. The 5,700,000 bushels of oats is owned by the elevator companies. It is divided between the Globe, Cargill, Consolidated and Capital houses, and it is understood that none of them have as yet made arrangements to move any of it. As all the grain has been hedged, the companies concerned are feeling easy. Their officials are generally looking for higher prices being set in oats in the near future. Advices received from their correspondents in the East have been to the effect that more oats will be needed in consumptive quarters before long.

Grain commission houses here have received advices that farmers in some sections of North Dakota have imported the "Red Bobs," a new variety of wheat from Canada. It has a large round berry somewhat resembling Marquis. It is supposed to be an early grain, maturing 10 days earlier than Marquis, and it has been found to be a heavy yielder, going as high as 80 bushels an acre when conditions were favorable.

The rye market has been a slow affair here during the last month, and a review shows that its tendency has been downward. Spot prices of No. 2 rye is off 10 cents at \$1.31. Stocks of rye in the elevators here are down to less than 100,000 bushels.

The Board of Trade membership of J. N. McKindley has been purchased by John F. McCarthy of McCarthy Bros. Company. Changes in the personnel of houses here have been few lately and no special announcements in that connection are expected before the fall. A slow movement of grain from now to the end of the crop year is looked for.

R. M. White of the White Grain Company reports the receipts of fair inquiry from the East recently for coarse grains for delivery during the fall months. That house has also been favored with a substantial trade in feeds from over the district. It was made up mainly in small lots.

Operators on the Duluth Board of Trade are sanguine they will be able to conform to the regulations and still remain in business after the expected Federal legislation regulating trading in futures goes into effect. It is assumed that the operations of the new law will restrict spreading between the markets, but it is assumed that no difficulty will be experienced in taking care of any legitimate hedging operations. The suggestion has been thrown out to members of the board that they include in their confirmations a clause stipulating that the products specified are for actual delivery, and that the grain stipulated is actually held or is under contract.

NEWS LETTERS

DULUTH

S. J. SCHULTE - CORRESPONDENT

DULUTH'S fight to obtain and hold its parity with Chicago as a lake shipping point for grain and grain products from all Missouri River points, has been definitely settled by a recent decision of the Interstate Commerce Commission in denying an increased rate sought by the Minneapolis & St. Louis, Great Northern and Northern Pacific Railroads. Those roads has filed schedules providing for an increase in the rate on grain and flour from Omaha, south, and from Nebraska City, Neb., and from Council Bluffs, Iowa, to Duluth and Superior from 20½ to 28 cents. The commission in its decision declared frankly that no attempt was made by the railroads to justify the putting into effect of the higher rate.

Grain shippers here have also been upheld in a protest against the export rate from Omaha and Sioux City to Chicago being reduced 1 cent to 19½ cents while the Duluth rate stood at the higher basis. The Western Trunk Line Committee has ruled that Duluth shippers are also entitled to the reduction. With their position thus firmly established, grain commission houses and elevator interests at this point are planning a campaign to attract a larger proportion of this season's crop in Omaha and Sioux City territory to this outlet next fall. Connections with those markets are being established, and it is believed that substantial routings of wheat and other coarse grains will result during the new crop year.

Charles H. Thornton of Winnipeg, expressed the opinion in the course of a recent visit to this market that the Canadian Northwest would under normal weather conditions produce large crops of wheat and coarse grains this season. The favorable weather of last fall resulted in a larger acreage being plowed up than ever before, and with better labor conditions seeding work was actively pushed this spring, he said. He contended that the heavy premiums paid at Winnipeg this spring for spot wheat could only be explained by the demand that developed from American millers in advance of the Emergency Tariff Bill going into effect. With large stocks of wheat held in Fort William, Port Arthur and in interior elevators, and in farmer's hands over the country, he assumed that cash premiums would be speedily cut down from now on. "Our entire western country was strongly saturated last fall with the idea that the opening wheat prices of around \$2.50 would be the low prices, and that \$3-wheat was as sure as the sun rising. They now recognize the

fallacy of that belief and with wheat in Chicago at 46 per cent of the combined price of wheat, corn, oats and barley, they recognize that there is not much hope of lifting wheat prices without raising the whole structure," he said. In Mr. Thornton's opinion, flax is the only crop that has been really liquidated, and though holdings in Fort William, Minneapolis and Duluth elevators are large, he thinks they should be about liquidated within the next 60 days. His information is that the area seeded to flax in the Canadian West this spring will be greatly decreased, and with a big reduction in the American acreage a bullish situation would be created in the event of anything happening to the next Argentine crop.

Dealers here are sanguine that the discrepancies between Federal and Minnesota grain grades will be ironed out as a result of the recent conference at Washington between representative grain men and Secretary Wallace of the Department of Agriculture. While the Federal grades were regarded by buyers at country elevators as too technical when they were first promulgated it has been thought by dealers here that subsequent modifications made them fairly satisfactory. Final decisions regarding further adjustments in grading are being awaited with interest.

Grain shippers on this market are now enjoying a boat rate of 2 cents a bushel on wheat from Duluth to Buffalo, as compared with 3½@4 cents last year. The break in the rate was brought about through the light movement of grain, or other commodity freight of any kind to the East and the anxiety of the shipping companies to obtain down cargoes. Prior to the war the boat rate on wheat to Buffalo often stood at 1@1¼ cents a bushel.

Joseph F. McCarthy has been elected a member of the Duluth Board of Trade, having purchased the membership of W. L. Grandin. He is now Duluth representative of F. S. Lewis & Co., of Chicago, who have opened up connections on this market.

W. A. Dinham of Benson, Quinn & Co., Minneapolis, was a recent visitor on the Duluth market. Mr. Dinham was for several years an active operator on the Duluth board.

E. N. Bradley manager of the Globe Elevator Company has returned from a three weeks vacation spent with relatives in the vicinity of New York. He commented upon the advanced stage of wheat and other crops through New York and other Eastern states.

Stocks of grain in the elevators here are down to around 7,500,000 bushels, including 5,700,000 bushels of oats, and it is expected that practically everything available to ship will be cleaned out within the next two weeks. Wheat stocks stand at less than 800,000 bushels, of which about half is durum

TOLEDO

C. O. BARNHOUSE - CORRESPONDENT

THE receipts of oats in this market are quite heavy. The receipts of other grains are light but sufficient to fill requirements which are very light. Notwithstanding the splendid crop prospects and lack of export demand wheat prices have advanced 6 cents in the month. Corn prices are up 3 cents and rye 1 cent while oats are off 2½ cents. Toledo stocks of grain are as follows: wheat 450,000 bushels, corn 220,000, oats 430,000 and rye 11,000.

The C. A. King Company was recently incorporated by John C. Husted and others with a capital stock of \$100,000, and took over the business of C. A. King & Co., grain and seed merchants, having purchased the interests of the heirs of the late Frank I. King.

William Savage, general manager of the Imperial Grain & Milling Company, recently entertained several of his friends from the exchange at his upriver home "Hillcrest." Those present besides the host were: W. W. Cummings, W. A. Boardman, R. S. Burge, K. D. and Chas. Keilholz, Geo. Eicher, Jas. Mason, Jesse Young, Fred Jaeger, Carl Bryant, Joseph Streicher, Gid. Spicker, Minor Walton, Carl Goodeman and Geo. Forrester, and Wm. Pickard of Bowling Green.

Harry R. De Vore, president of the Produce Exchange, represented it at the recent hearing on the Capper-Tincher Bill in Washington, D. C.

The county agents of northwestern Ohio held a meeting in the Toledo Chamber of Commerce rooms on May 10 to listen to a discussion of the working plan of the United Grain Growers, Inc. The speakers were H. W. Robinson, of Cleveland, Ohio, one of the directors of the corporation; M. D. Lincoln, secretary of the Ohio Farm Bureau Federation; F. G. Ketner, director of marketing of the Ohio Farm Bureau, and

A. E. Anderson, assistant director of county agents, and Z. B. Wallin, extension specialist in co-operative marketing, both of Ohio State University. The county agents were called together to discuss the new marketing plan so as to be able to pass the information on to the farmers in their respective counties.

Frank W. Annin, of the W. H. Morehouse Company, is spending several weeks with friends and relatives in central New York.

John W. Luscombe, of Southworth & Co., spent several days in New York City recently on business.

Wm. H. Haskell formerly president of the Haskell Milling Company of this city has returned from Hawaii where he spent the winter.

John C. Husted, Kent Keilholz, Henry Raddatz and Carl Goodeman spent several days in Chicago last week.

John Wickenhiser is spending a few weeks with relatives in western Oklahoma. He writes that the wheat crop is not looking well there.

Kent D. Keilholz represented the Toledo Produce Exchange at a meeting of the exchange committee of the Chicago Board of Trade, May 10.

W. F. Callender, of Columbus, Ohio, representing the Ohio Farm Bureau, was here recently checking the prices paid for grain in the Toledo market since 1880 for the purpose of ascertaining, if possible, whether one time of the year is more favorable than another for marketing grain. This data to be used by the representatives of the producers in working out the new marketing plan.

A baseball team from the Second National Bank and a team from the Toledo Produce Exchange expect to cross bats at Willys Park, Friday afternoon, May 20. The exchange team will be composed of Messrs. Willard, Goodeman, Williams, Nesper, Bender, Burlingame, Howard, Bob Burge, Luscombe, Schaub and Barkam. A representative of the Mud Hens will be present to obtain pointers.

John Coup, president of the Saginaw Milling Company, of Saginaw, Mich., was a recent caller on the floor of the Produce Exchange. Louis Mennel has gone to Atlantic City to join his family for a few days' vacation.

CINCINNATI

HARRY A. KENNY CORRESPONDENT

CONDITIONS in the local hay, grain and feed market are about the same as they have been for the past several months. Reports of good crops and wires that foreigners are reselling wheat caused advances for May and July option. The advance brought out more wheat and with spot offerings generally larger cash prices declined. The situation here was weaker with demand urgent and offerings light and insufficient for trade requirements. Prices were for the most part out of line with competitive markets.

Arrivals of corn were slightly in excess of the demand and barely steady prices prevailed for the top grades during the month. Buying toward the close of April developed sufficient activity, however, to absorb all offered.

The oats market was steady at unchanged quotations. The demand was fairly active and receipts only light. Top grades of white or heavy weight were wanted during the fore part of this month.

The complete clearance of terminal accumulation and material reduction in movement together with an active shipping and local demand were influences of a stronger hay market and advances in prices. The ability of farmers to get into the fields and resume spring work recently delayed by incessant rains is expected to considerably curtail receipts of hay and under present conditions of good buying a higher market will probably result for any kind showing desirable quality.

Representatives of farm organizations throughout southwestern Ohio are behind a movement to have the annual convention of the Ohio State Grange held in Cincinnati this coming winter. Toledo is the only rival of Cincinnati for the convention and as the convention last year was held in Cleveland many favor awarding Cincinnati the honors this year.

Five box cars loaded with hay and owned by the Cincinnati Hay Market Company were destroyed by fire last month. The hay, which was valued at \$2,000, was loaded in the cars, which were standing on the railroad tracks near the Ohio River front. The fire

started in a lumber shed adjoining the railroad tracks and before the fire apparatus arrived had spread to the freight cars.

Charles B. Burkham, retired grain merchant, died at his home, 2305 Upland Avenue, Walnut Hills, on May 9. He retired from active business about 23 years ago. Mr. Burkham, who was 81 years old, was a veteran of the Civil War. The body was buried at Lawrenceburg, Ind., where Mr. Burkham was born.

"Jack" Gartner of the D. O. Cross Company has gone on an extensive business trip through Ohio, Indiana and Kentucky.

Edward B. Terrill, manager of the Early & Daniel Company; William McQuillan, of McQuillan & Co.; W. G. Stueve, of the Henry Brown Company, and A. C. Gale, of the A. C. Gale Company, enjoyed a successful fishing trip on the Kentucky River last month.

C. A. Custer of the Cleveland Grain & Milling Company returned last month from a visit to Indianapolis, his former home.

Pliny Gale of the Indianapolis grain trade, was a visitor here last month as a guest of his brother, A. C. Gale, of the A. C. Gale Grain Company.

The Ubiko Milling Company has awarded the Ferro Concrete Construction Company the contract to build a grain elevator. The building will be 70 feet high and will be erected of reinforced concrete. There will be four floors devoted to milling machinery and 20 grain storage bins with a capacity of 170,000 bushels while in the basement a concrete molasses tank will be built. The building also will be equipped with machinery for loading and unloading grain from railroad cars.

Henry M. Brouse of the Brouse-Skidmore Grain Company, hay and grain merchants, was captain of one of the 25 teams which conducted the Community Chest Drive in this city early this month.

"What do hay and grain dealers see for the future of Cincinnati?" B. J. Drummond, executive secretary of the Cincinnati Hay and Grain Exchange, was asked last month in a questionnaire sent to him by the Chamber of Commerce. "Because of its location and rail and water transportation, Cincinnati can become the foremost hay and grain market serving the territory bounded by the Ohio and Mississippi Rivers, Gulf of Mexico and the Atlantic Ocean," he said.

"What is needed for this development?" was another question. "Banking and financial organizations must strengthen firms in grain and hay business and facilitate establishment of new enterprises. This city needs elevator space and financial ability to carry large stocks of grain to southern consumers on a moment's notice. We should anticipate the needs of the buyer, offering service that will attract him to Cincinnati for hay and grain, as he already is attracted for food supplies.

"Our business interests should be advertised, emphasizing the fact that our market is from two to four days nearer the South than similar markets northwest of us. We should utilize the Ohio River for distribution of grain products and hay in the Mississippi valley."

NEW YORK

G. K. TRAFTON - - CORRESPONDENT

THE annual election of officers and members of the Board of Managers of the New York Produce Exchange will take place on Monday, June 6. The following are the "regular" candidates selected by the Nominating Committee: For president, Walter B. Pollock of the New York Central Railroad Company; for vice-president, J. Barstow Smull of J. H. Winchester & Co., steamship agents; for treasurer, E. R. Carhart of the Battery Park National Bank; for trustee of the Gratuity Fund, Welding Ring of Mailer & Quercrau, exporters. The first three named are up for re-election. Candidates for members of the Board of Managers are: Lyndon Arnold of the Commercial Construction Company; H. R. Howser of Howser & Wilson, grain and ocean freights; W. A. Johns of Swift & Co., packers; B. H. Wunder, flour receiver; L. W. Forbell, grain broker; W. W. Starr, produce commission merchants. The Nominating Committee was made up as follows: Harry W. Gladwin, chairman, Charles C. Ramey, H. B. Watson, F. O. Seaver, Robert G. Brandt, T. Harry Story, E. O. Challenger, A. L. Snow, Thomas M. Blake.

Guy Hamilton, the energetic representative on the New York Produce Exchange for the Bartlett Frazier Company, grain merchants of New York and Chicago, received a hearty welcome early this month from his

many old friends and associates on 'Change. About two months ago he began to have trouble with his appendix, and finally an operation was decided upon. He was warmly congratulated upon the successful outcome.

Charles B. Crofton, of Lewis, Proctor & Co., import and export merchants, was recently warmly welcomed back on 'Change after an absence of about three months. He spent this time traveling in Europe, visiting England, France, Germany, Holland and Denmark.

Charles H. Robinson of Blake, Dobbs & Co., Inc., grain merchants, has been elected to membership in the New York Produce Exchange.

Prentiss N. Gray, head of P. N. Gray & Co., importers and exporters, who recently resigned his associate membership in the Produce Exchange, is an applicant for a regular membership.

Bernard J. McKinney, for several years connected with the Nye Jenks Grain Company, but latterly with the Bolle, Watson Company, has started in business on his own account as a c. i. f. grain broker. This new departure was brought about by the assignment and liquidation of the Bolle, Watson firm.

Wm. R. Kuiper, also associated with the Bolle, Watson Company for several years, has been elected to membership in the New York Produce Exchange, where he is engaged in the exporting and importing business on his own account.

James E. Bennett of James E. Bennett & Co., grain and stock commission merchants of the Chicago Board of Trade, is an applicant for membership in the New York Produce Exchange.

James F. Cleary has been elected to membership in the New York Produce Exchange where he will be associated with Ernest L. Cleverley, manager of the local office of Jackson Bros. & Co., well known commission merchants of the Chicago Board of Trade. It is evident that the Jackson booth in the call room is a busy place.

Sydney C. Joy, of Webb & Kenward, Ltd., grain importers in London, has applied for admission to membership in the New York Produce Exchange.

George Roden, well known in the mill feed trade for many years, is once more connected with the firm of B. F. Schwartz & Co., and will manage their feed department on the Produce Exchange.

Karl Neumond of K. & E. Neumond, exporters, has been elected to membership in the New York Produce Exchange.

Leonard C. Isbister of Dennis & Co., grain merchants of Baltimore, was among the recent visitors on the New York Produce Exchange, of which he was a member for several years, and was cordially welcomed by his many friends in the grain trade.

Howard M. Schaal of the Gere Grain Company, has been elected to membership in the New York Produce Exchange.

John R. Mauff, secretary of the Chicago Board of Trade, was among the recent visitors on the New York Produce Exchange.

According to a notice posted on the bulletin boards of the New York Produce Exchange, Victor N. Fleming is no longer associated with the Hecker Jones Jewell Milling Company.

F. C. Hoose and his son, M. Hoose, managers in Kansas City for the Norris Grain Company, spent a short time recently on the New York Produce Exchange, being on their way home after a trip to the West Indies and Panama.

Harry G. Spear of the Mid-West Flour Mills Company, has been elected to membership in the New York Produce Exchange.

Among the recent visitors on the Produce Exchange were James A. Patten, the well-known grain operator of the Chicago Board of Trade, and Fred S. Lewis of F. S. Lewis & Co., grain merchants of New York and Chicago.

Members of the New York Produce Exchange, especially in the grain trade, were greatly pained and shocked early in May to learn of the sudden death of their old and esteemed associate, Frank I. Maguire, who was stricken with apoplexy on a Long Island Railroad train while on his way to arrange for the opening of his summer home at Hicksville. He was on 'Change the day previous and apparently in his usual good health. Mr. Maguire, who was senior member of the grain and stock brokerage house of Maguire & Jenkins, was greatly admired and respected because of his genial character, integrity, and ability as a business man. For many years he

took an active interest in the affairs of the Exchange and served as a member of the Board of Managers for four years.

PHILADELPHIA T. A. SIEBER - CORRESPONDENT

ACCORDING to the monthly report of the statistician of the Commercial Exchange, the stocks of grain in public warehouses in Philadelphia on May 2, were: 585,088 bushels wheat, 551,681 bushels corn and 139,026 bushels oats compared with 531,188 bushels wheat, 1,423,716 bushels corn and 219,033 bushels oats on April 1, 1921 and 860,402 bushels wheat, 268,922 bushels corn and 26,367 bushels oats on May 1, 1920. Receipts of grain at Philadelphia during the month of April were: 1,897,391 bushels wheat, 432,363 bushels corn, 140,159 bushels oats and 82,498 bushels rye. Exports from this port during the month of April were: 1,542,868 bushels wheat and 1,098,743 bushels corn.

New memberships in The Commercial Exchange has been petitioned for during the past month by Samuel J. Gibby and S. High Levan.

W. J. Rardon, flour and feed merchant, has returned from Atlantic City where he was recuperating after undergoing an operation.

Grain brokerage offices were opened April 13 at Atlantic City, by the E. E. Delp Grain Company at Pennsylvania Avenue, and the Boardwalk, direct wires being installed to the Chicago, New York and Philadelphia offices. August F. Gruber, Philadelphia representative of the firm expects business will be brisk since many grain merchants live at the shore during the summer.

James G. Sutton sold his interest in the grain business of Sutton & Greenawalt, West Newton, Pa., to Mr. Greenawalt and started in business for himself. He now has no connection with the old firm which still operates under the name of Sutton & Greenawalt.

W. I. Brocklehurst, formerly general manager of the grain and feed elevator of Sitley & Son, Camden, N. J., is now connected with the firm of J. W. Eshelman & Son, grain and feed shippers, Lancaster, Pa., as the general sales manager for New York, northern New Jersey, Long Island and Connecticut.

Fisher & Nolan and the Grand Trunk Railway System were elected to membership in the Commercial Exchange at a recent meeting of the Board of Directors of that association.

C. W. Wagar, head of the grain and feed firm of C. W. Wagar & Co., has returned to his office in the Bourse after undergoing an operation.

The number of cars unloaded during April, 1921 at Girard Point Elevator was: 348 wheat, 221 corn and 50 rye; at Port Richmond Elevator: 771 wheat, 21 corn and 1 rye; at Twentieth Street Elevator: 8 corn, 27 oats and 1 huckwheat.

The annual election of the Philadelphia Maritime Exchange was held April 21, followed by a luncheon. The following officers were elected for the year 1921: J. S. W. Holton, president; Walter F. Hagar, vice-president; W. W. Frazier, Jr., treasurer; James T. Kernan, secretary and John F. Lewis, solicitor. Mr. Holton is now serving his eighteenth consecutive year as president of the Exchange. The following were elected to serve a term of three years as directors: R. J. Watson, John H. Baizley, W. W. Frazier, Jr., James L. King and H. B. Holmes.

About a hundred grain growers of New Castle County, Delaware, at a recent meeting, named a committee to visit the Middle West and determine the character of grain elevator to be erected at Mel-leck for the handling of wheat and corn and also the method of rating the grain. United States statistics show that growers of New Castle County raise an average of 700,000 bushels of wheat and 1,100,000 bushels of corn yearly.

Steamship cargoes are being handled in Philadelphia with greater dispatch and less cost than at the ports of London, Liverpool, Hull, New York, New Orleans or Galveston, according to the testimony directly from British ship owners, submitted to J. Hampton Moore, Mayor of Philadelphia, recently by Wm. R. Tucker, secretary of the Board of Trade. "This fact speaks well, indeed, for our merchants, as well as for the physical conditions surrounding the handling of vessels at Philadelphia," said Mr. Tucker. "It also reflects creditably upon the operation of the Department of Wharves, Docks and Ferries in furnishing the wharfage facilities which

doubtless aid materially in securing the results above quoted." The Mayor expressed his delight at the tribute to the port, which he said has been growing very rapidly and now stands second in the United States only to New York.

Henry E. Waek, 46 years old, a member of the Commercial Exchange of Philadelphia and head of the grain brokerage firm of Henry E. Waek & Company of Baltimore, Md., was found dead with his throat cut early in the morning of April 12 in his room at the Hotel Sevilla, Havana, Cuba. Members of the company laid the matter before the State Department at Washington and officials there said they would ask Cuban officials for a careful investigation. A message was received at the Baltimore office from Mr. Waek the day previous to his being found dead, to the effect that he was leaving Havana with a large sum of money obtained in settlement of a grain contract, for which purpose he took the trip to Cuba. He is survived by a wife.

The wholesale grain and feed business of Jonas F. Eby & Son changed hands April 29, having been purchased by S. High Levan, of Lancaster, Pa., lately associated with the firm of Levan & Sons, and Austin Boyd Company, Philadelphia, wholesale grain and feed dealers. The new firm will be known as the Levan & Boyd Company, successors to Jonas F. Eby & Son and Austin Boyd Company and will maintain offices in the Woolworth Building, Lancaster, and also in the Bourse Building, Philadelphia. The business was established by Jonas F. Eby in 1886, and in 1903 his son, B. Frank Eby, lately deceased, was admitted to partnership. The father died about 10 years ago. Mr. Levan had been connected with the Fairview Flour Mill, Columbia, operated by Levan & Sons for about 16 years.

KANSAS CITY B. S. BROWN - CORRESPONDENT

INITIAL deliveries on May contracts were 355,000 bushels of corn and 35,000 bushels of oats, which was a good deal smaller than generally expected. Several of the larger elevators had indicated earlier that large deliveries of corn would be made, but a large part of their contracts were evidently transferred to July. It was rumored at one time that deliveries of around 2,000,000 bushels would be made the first day. Elevator stocks exceed 4,000,000 bushels, the largest May accumulation in many years, most of which is owned by elevator interests. The market has been on a carrying charge basis nearly all season. No deliveries of wheat were expected and none were made. Stocks are small, less than 1,000,000 bushels. There was some sign of congestion in May wheat the first few days in the month.

W. R. Scott, Board of Trade transportation commissioner, W. B. Lathrop and R. A. Jeanneret attended the trans-Mississippi rate hearing in St. Louis two weeks ago. They opposed the proposed increase of 15 cents a hundredweight in grain rates from this section to New Orleans and other southern points.

The "fats" and "leans" of the Kansas City are preparing for their annual ball game.

President Ben L. Hargis of the Kansas City Board of Trade addressed the Missouri Grain Dealers Association on "Boards of Trade: Their Use and Abuse" at the annual convention in St. Louis, April 28. Secretary E. D. Bigelow also attended.

The credit situation has generally been reported tight in the Southwest the past few weeks and was one of the factors that helped force new wheat under a dollar. Country banks were said to be making an effort to reduce loans in preparation for new crop demands and a good deal of wheat was consequently forced on the market. The smaller banks were also said to be more conservative than usual in making new loans.

A New York banker, familiar with conditions in the West, said recently that the marketing plan as outlined by the Committee of Seventeen in Chicago would probably not have the aid of the larger banks. It is simply a gigantic speculative scheme to hold prices up and as such cannot be encouraged by the larger banks, he was quoted as saying. There is no especial opposition to farmers, but merely to the plan to hold up prices. The plan is being watched closely by banks, he said. Country banks have shown themselves in favor of extending credit for the plan, he said, but they are dependent on city banks and the latter are opposed to the scheme.

The decline of July wheat to 94½ cents at Kansas City last month was the first time the price has been under a dollar here since July, 1916. At Chicago and other important markets the price was within a few

cents of a dollar, but Kansas City was the only market where the quotation was under the dollar mark. The sensational rise that started in July, 1916, eventually carried the market up to \$3.45 here. Since last summer when carlots were worth around \$3 the market has dropped as much as \$2 a bushel. At several points in Kansas cash wheat has sold as low as \$1 recently. Ideas on the market are still somewhat confused, but many grain men are confident that the low quotation for July wheat marks the extreme decline in the market.

James N. Russell, vice-president, and W. W. Marshall, represented the Kansas City Board of Trade at the hearing of the House Agricultural Committee on the Capper-Tincher Bill, which seeks to regulate grain exchanges. Reports received at Kansas City on the hearing said the numerous amendments that were adopted in order to satisfy the different branches of the grain trade left the measure with practically no meaning. President Hargis planned to attend the hearing but was unable to do so.

Kansas City dealers expect an improved demand for carlots of wheat in case the emergency tariff bill is passed. Numerous customers who have been filling their requirements with Canadian wheat are expected to resume bidding in the Southwest for the better grades of milling wheat.

The report by the Kansas State Board of Agriculture, issued April 16, showing that farmers held more than 63,000,000 bushels of the last corn crop, or nearly 50 per cent, had a decidedly bearish effect on prices for several days. Stocks of wheat on farms were placed at 25,850,000 bushels; oats, 24,000,000 bushels. The total supply of grains was placed at 134,000,000 bushels, compared with 46,434,000 bushels at the same time last year.

H. F. Hall of the Hall-Baker Grain Company returned recently from a visit of three months in Hawaii. George Carkener of Goffe & Carkener and John Fennelly of the Hall-Baker Grain Company are back from California. Wallace Bagley, a Board of Trade member, is in Mexico. Fred Hoose of the Norris Grain Company returned recently from a tour of Cuba and the West Indies.

Wheat receipts in April continued far above the average for this season of the year. The total was 5,184 cars, an increase of 900 over March and 3,528 more than a year ago. The 10-year April average is only 1,174 cars. Arrivals of corn were 511 cars, and oats 107 cars, big decreases compared with the preceding month and far under the 10-year averages. Cars are reported plentiful in all sections of the Southwest, for which there is only a limited demand. Preparations are being made to handle the first shipments of new wheat, but it appears at present that there will be no scarcity of carriers.

A fair export demand for wheat and flour has been reported at Kansas City the past few weeks. A few of the more conservative firms have adopted the policy of making few if any contracts in new wheat, due to the uncertainty of the market. In a few cases there has been trouble in securing wheat for nearby loading and the market has shown temporary strength, but there has been no indication of serious congestion. The open interest in the current month has been large all season. Newspapers recently have been printing the export premiums, which is said to have encouraged numerous country dealers to offer wheat direct to foreign buyers on an f. o. b. basis, Gulf.

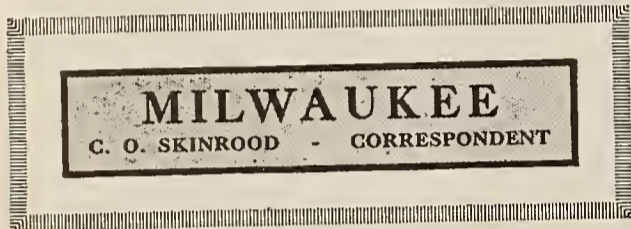
Crop news for the most part has been a bearish factor in the market in the Southwest recently. Numerous private reports have indicated that the high condition of winter wheat shown in the Government's April report has not been maintained, but the loss has been small and will more than be made up by the small area of abandonment. All farm work has been delayed, but no apprehension has been felt, particularly in the case of corn as supplies of this cereal are large in all positions. The frequent periods of freezing that have been experienced since Easter Sunday have damaged wheat in some sections and have been the cause for some rather pessimistic reports. It is thought, however, that the area affected is small.

Missouri exchanges have been hit by three bills signed last month by Governor Hyde. They force exchanges to accept as members the agents of farmer organizations, the agents being allowed to return their profits to shippers in a manner that amounts practically to rebating. Other provisions make exchanges an open market in various ways. Before signing the bills Governor Hyde referred them to the attorney general who said they were invalid in certain sections. The Governor, however, signed them, saying it was the duty of the judicial department to pass on that phase. This, it was thought, was a convenient way of avoiding a veto of a "farmer relief" measure. The measures will be effective around July 1. There have been no indications yet as to whether any farmer organization will seek membership under the new laws. President Hargis of the Kansas

City Board of Trade said the questions would be threshed out in the courts later. Farm organizations have representatives on the Kansas City Exchange at present and have had for years, but they are under the same regulations as other firms and members.

L. J. Morgan recently represented the Kansas City Board of Trade at a conference of grain and cotton exchange members and the Department of Internal Revenue at Washington. The question under discussion was whether, in making income tax returns, open trades can be figured on the basis of the market December 31, as has been done in the past, but which was not allowed at Minneapolis this year. The Government indicated that open trades be figured on the basis of the actual cost of grain, which would be highly complicated, according to grain men. The exchanges filed briefs and expect a ruling soon. A case involving this point recently was won by a Kansas City member of a cotton firm, which has led grain men to expect that a ruling favorable to them will be made soon.

C. W. Lonsdale of the Simonds-Shields-Lonsdale Grain Company was a member of the independent committee of three in charge of the conference between builders and workmen on the subject of wages. The committee insisted on an investigation of building material costs.



WHILE the general grain trade at Milwaukee is dull with light receipts, there is a large volume of grain going by the lake to eastern points, the early opening of navigation facilitating the water movement much more than usual. The movement thus far this season, aggregate almost 1,000,000 bushels of corn alone. Grain men of Milwaukee assert that there will be a very heavy movement of grain on the lakes this year because of the very high rail rates which are now in effect.

James T. Mallon & Son is the name of the newest grain commission firm at the Milwaukee Chamber of Commerce. Mr. Mallon has for years been in charge of the grain commission department of the Rialto Elevator Company. With the taking over of the Rialto Elevator by the Donahue-Stratton Company, Mr. Mallon decided to embark in the grain business for himself at 414 Mitchell Building. The son, J. Howard Mallon, is also experienced in the grain trade having been connected with the Rialto Elevators for a number of years.

The Donahue-Stratton Company has made arrangements for taking over the 10-year lease on elevators held by the Urdike Grain Company. About three years of the lease have expired. This will give the Donahue-Stratton Company even more capacity than in the elevator that recently burned. The new capacity is about 1,350,000 bushels. The Urdike Grain Company will continue its consignment grain department as usual.

Trade in corn at Milwaukee is well maintained, all things considered, demand recently being for export, while there is no letup in the demand for domestic industries. Milwaukee still ranks third among the primary centers for the largest corn receipts for the crop season which started last November 1. Chicago leads all cities, of course, followed by St. Louis with about 13,000,000 bushels to date for this crop year, while Milwaukee ranks third with more than 11,500,000 bushels. Milwaukee's nearest competitor is Omaha with 10,700,000 bushels. Last year at the same time Milwaukee ranked sixth in corn receipts. Even larger receipts of corn are predicted just as soon as the busiest planting season of farmers is over with.

The latest report on grains stored in Milwaukee show rather an unexpectedly small amount, with only 45,000 bushels of wheat in round numbers, 570,000 bushels of corn, 316,000 bushels of oats, 101,000 bushels of barley and 30,000 bushels of rye.

The Chicago & Northwestern Railway has given out at Milwaukee a report on grain crops, saying that the early start of grains this year due to the early spring, is highly favorable and that warmer weather is the only requirement for grain crops after the abundant rains which came from time to time.

H. H. Peterson, president of the Milwaukee Chamber of Commerce, who attended the meeting of the Chamber of Commerce of the United States, just held at Atlantic City, declared after his return that seldom are the business men of the country in such a quandary as to the trend of business in the future. Business was reported poor in almost all parts of the country, he declared, and while there is some talk that trade should be better by next fall, there is very

little tangible evidence offered that this is going to be the case. While there was strong sentiment for the need of lower freight rates, Mr. Peterson said, that no one seemed to know just how this is going to be brought about in the near future. He also declared that business men are pulling in all directions on tax problems. He found many strong advocates of the sales tax and many others who just as strongly opposed its enactment.

There was a little flurry in the price of memberships on the Milwaukee Chamber of Commerce, caused by a number of Chicago grain men who came up to buy memberships when it was reported that the Illinois Legislature might bar, or greatly restrict, trading in grain futures in that state. During this flurry in the demand for Milwaukee memberships, the price was bid up from \$100 to about \$350 and several memberships changed hands over the \$300 rate. Within a few days the demand died down and Secretary H. A. Plumb now asserts that the price is back to a nominal rate of about \$150, or just a trifle above the going rate before the spurt in demand. Milwaukee grain men do not look for any general exodus of Chicago grain traders to Milwaukee, or any other city for the purposes of future trading.

The latest comparison of grain prices at Milwaukee indicates that the slump in grain has approached unprecedented levels. Corn is now about one-third of the price a year ago, the present being around 59 cents for No. 3 Yellow as compared with \$1.81 at the corresponding time a year ago. Oats is also exactly one-third of its price a year ago, the present rate for No. 3 White being around 37 cents, while a year ago the selling price was \$1.10 to \$1.11. Barley has not declined quite as much, the present rate being 73 cents for No. 3 as compared with \$1.84 a bushel a year ago. The present price is, however, much less than half of that prevailing a year ago. Rye is down, but not so badly as other grains, the present price for No. 2 being around \$1.37 to \$1.39, while the price a year ago was about \$2.15. The price has dropped about one-third. Wheat prices are down to just about one-half of their former level, with the present rate at \$1.44 to \$1.51 for No. 1 Northern, as compared with \$3.10 to \$3.25 for the corresponding time a year ago. Summarizing, corn and oats are down to one-third of their old prices, barley is down to much less than half, wheat is about half, while the cut in rye is trifling by comparison with other grains.

Jackson Brothers at Chicago are to take over the Chicago office of the Taylor & Bournique Company of Milwaukee, one of the largest grain interests in this city. The Taylor & Bournique Company is closing a number of its elevators temporarily due to the present lull in the grain trade. With the large capacity the company has at Milwaukee, the grain trade will be accommodated here temporarily. Mr. Lyman Bournique says this is merely an economy plan which is found desirable at least until grain business grows more active than it is at present.

Among the recent new members elected by the Chamber of Commerce are H. L. Hadden, William E. Hudson, James A. Murray, E. W. Taylor and G. A. Schroeder. Mr. Schroeder recently returned from California and is expecting to go into some branch of the local grain trade. He was head of the transportation department of the Chamber before removing to California.

A study of the receipts of grain at the Milwaukee market reveals somewhat larger offerings, though considerably below what was normal for previous years. In the first week of May, there were offered in Milwaukee 476 carloads compared with 262 cars the week before, 599 cars a year ago and 653 cars loads for the corresponding week of 1919. Receipts are therefore about 50 per cent higher than for the previous week, but they are 20 to 25 per cent lower than for the same week of other years. The offerings for the first week of May included 109 cars loads of barley, 94 cars loads of corn, 134 car loads of oats, 89 cars of wheat, 48 cars of rye and two ears of flax.

The May rate of interest of the Milwaukee Chamber of Commerce has been fixed at 8 per cent, which is the same high rate which has prevailed for months. There is little evidence of the so-called "easier money" here.

The Milwaukee Chamber of Commerce has re-appointed two of its most trusted department heads: M. H. Ladd as the chief weigher and A. A. Breed as the chief inspector. Both of these men have given long and conspicuously fine service in their lines of work.

A speed record is believed to have been made by the Milwaukee Chamber of Commerce in the rapid shipment of a cargo of grain from here to New York. The loaded ship left Milwaukee Harbor on Sunday morning, arrived in Buffalo Wednesday noon, the grain was transferred to railroad cars there, and ears stood alongside steamer in New York Friday

morning. This made a total time in transit of five days. The rye was for export and it was hurriedly put on a ship at New York for shipment abroad. The cargo consisted of 174,000 bushels of corn and 49,000 bushels of rye. This is believed to be one of the fastest, if not the fastest time ever made for an export shipment.

The Milwaukee Chamber of Commerce has announced the appointment of the following new committees by direction of President H. H. Peterson: The Committee on Membership: A. L. Jacobs, W. C. Holstein, George D. Weschler, F. J. Phelan, and J. V. Lauer. The Board of Directors have the following committees: Finance—Hugo Stolley, C. Kurth and A. R. Templeton; Furniture and Rooms—C. W. Krause, E. La Budde, and W. E. Schroeder; Market Reports—L. L. Runkel, W. A. Hottensen, and G. W. Krause; Membership—E. La Budde, C. Kurth and L. J. Keefe; Rules and Regulations—L. L. Runkel, Albert R. Taylor, and A. R. Templeton; Supplies—H. A. Plumb, A. L. Flanagan and L. J. Keefe; Transportation—Albert R. Taylor, Hugo Stolley and W. A. Hottensen.

The general committees of the Chamber of Commerce are: Supervisor of grain inspection and weighing—A. K. Taylor, E. H. Dadmun, J. M. Hackler, E. H. Hiemke, and J. H. Manning; Supervisors of flour inspection—J. H. Crittenden, E. R. Godfrey, J. H. Manning, Philip Orth and F. Leu; Supervisors of inspection of provisions—Michael F. Cudahy, W. C. Nicholson, W. H. Eiring, Milton W. Baer and W. J. Fiebrantz; Arbitration of dried peas and beans—J. V. Lauer, C. F. Coughlin, M. H. Kleser, Linus J. Beck and W. F. Lodde; Arbitration of grass and clover—J. J. Crandall, F. W. Kellogg, H. B. Courteen, Hugo Teweles and J. V. Lauer; Cash grain closing—Linus J. Beck, E. Liesenberg, and E. H. Hiemke—Alternates—Spaulding Rugee, A. L. Johnstone and M. H. Kleser; Grain to Arrive—L. L. Runkel, W. A. Hottensen and Albert R. Taylor; Publicity—Hugo Stolley, G. K. Kruse, A. R. Templeton, Frank B. Bell and H. A. Plumb; Weather reports—F. J. Phelan, C. H. Baumann and A. L. Flanagan.

The Committee on Commerce and Manufactures is composed of William O. Goodrich, Michael F. Cudahy, E. J. Lindsay, George J. Zimmerman, Calvin F. Lewis, Washington Becker, Charles H. Baerwald, F. W. Kellogg, Loyal Durand, A. C. Elser, L. J. Petit, S. G. Courteen, John F. Kern, Gustav Pabst and F. W. Goldie.

A movement is on foot in the Wisconsin legislature to try and get back some of the boats on the Great Lakes. One assemblyman declared that 90 of the former lake freighters are now wearing themselves out at Hampton Roads. He declared further that Milwaukee had three great boat lines to Buffalo before the war. The war, he asserts, took 60 of these boats to the Atlantic Coast. The legislative plan is to pass a joint resolution in both houses of the legislature, urging that Congress order the boats back on the lakes where they are badly needed to handle trade and to help in reducing the cost of freights and thereby the cost of living.

Milwaukee grain men are still making the most intensive study of all facts offered on the St. Lawrence deep waterway route. One engineering report offered here says it is entirely practicable to make the lake ports into ocean ports. This report also indicated that the whole project could be completed for even less than the minimum estimate which was for \$250,000,000. Col. Harry Sauthoff, executive secretary to the governor of Wisconsin and Wisconsin commissioner for the deep water way conference, says that the actual saving on the shipments of wheat on the Great Lakes to Europe via the new route will be at least 14 cents a bushel.

One of the most important business transactions of the Chamber of Commerce for several years was the decision for various reasons to stay in the old building for 10 years more at an increased rental. For many years there has been talk of putting up a new building—of possibly erecting a large office building sufficient to house all the grain and allied lines which now have to seek quarters in many buildings. Sites were talked of and many investigations made of the various phases of the question. The decision is to stay in the old building largely because it is believed building costs will be very high for some time yet. The retiring president Harry M. Stratton and his building committee have been working on building plans for some time. In the contract by which rentals were increased by about \$5,000 a year—from \$6,260 to \$11,505 a year, the Chamber of Commerce has the right to buy the building within the next two years for \$250,000.

President H. H. Peterson in assuming the office as head of the Chamber of Commerce, declared that there would be many and perplexing problems in the new year but that with the help and loyal cooperation of all members, all questions could be met easily.

While making a special plea for economy in running the affairs of the Chamber, Mr. Peterson voiced the idea that it is even more important to have ef-

iciency. In this connection he said: "If we want to keep Milwaukee on the map as a live market, we must constantly be on the alert to see that we are not discriminated against in the way of freight rates, transit privileges and otherwise.

"If we allow Milwaukee to retrograde as a market, we will all suffer as individuals and on the other hand, anything we do that benefits the market as a whole, also directly benefits the individual. Let us therefore try to forget our personal interests and work unitedly for the market and our individual interests will thus be served at the same time.

"It is also vitally necessary that we continue to do everything in our power to protect ourselves against unjust and discriminatory legislation and against the attempts of selfishly interested, or uninformed persons to break down a system of marketing which has been proven by years of experience to be highly efficient and economically sound. These various activities entail the expenditure of considerable sums of money and they together with the increased rentals account in large measure for the increased cost of conducting the exchange.

"I want to say a word of hope for the future. Conditions the past few years have been abnormal and it seems that the grain business has suffered more severely than some other lines, but there are indications that the period of readjustment has about run its course. Let us therefore have faith that better things are coming and not only have faith, but let us work our hardest as individuals and as an organization to bring them about."

The latest official report on what the farmers are getting for their crops shows that corn is bringing 61 cents per bushel on the farm, oats is selling on the average for 39 cents, also 61 cents for barley, \$1.30 for wheat and \$16.88 a ton for Timothy hay. Since that time, the cash grain market has declined still farther.

In connection with the plan of certain interests to fight the exchanges, the Chamber of Commerce is planning to call a meeting of all the interests concerned to look into complaints against the present method of conducting the exchanges, to remedy any rules or practices that may be considered bad—if there are any such, in short, set the grain marketing house in order so that it will function on the highest plane of efficiency. The date for this meeting and other details have not been fixed as yet.

The reference of H. H. Peterson to the higher cost of doing business was in explanation of the recent raise in dues of the Chamber of Commerce to \$100 a year. Because of the increased rental of quarters and other added expenses, the raise was found imperative.

The latest reports show that the Chamber of Commerce has 521 memberships of which 496 are living members, 17 are memberships in the name of deceased members and eight additional certificates.

One of the recent rules adopted by the Chamber of Commerce was one increasing the membership transfer fee to \$25. Minimum increases in commissions on consignments were as follows: "Wheat, rye, barley, corn, oats buckwheat, Kaffir corn, milo-maize, and speltz. One per cent of the sales value with a minimum charge on wheat, rye, ear corn, Kaffir corn, milo-maize and speltz of 1½ cents per bushel; on shelled corn and barley of 1 cent per bushel and on oats three fourths of a cent per bushel.

Milwaukee grain men have been notified that on May 15 a new rule goes into effect regarding the overloading of cars. When cars are overloaded by

shippers, carriers may transfer the lading, for which transfer a charge of 1 cent per bushel will be assessed, in addition to any switching charge which may be necessary to accomplish the transfer. A car is considered overloaded only when the actual net weight of shipments is more than 1,000 pounds in excess of 110 per cent of the marked capacity of the car.

A very brisk demand has been shown for Wisconsin rye, the call being for milling and shipping requirements. Offerings are just moderate, and all are readily absorbed. Export sales of both rye and rye flour are reported to be of liberal volume.

The barley trade has shown a tendency to strengthen, the demand for choice barley being good from the industries and from shippers. Offerings are light and are said to be chiefly from Wisconsin at the present time.

Winter grains in Wisconsin are making rapid progress due to the heavy rains. The abandonment of acreage was very small in view of the open winter. Spring grains in lowlands which were showing yellow are again reported to be turning green. Plowing for corn is in progress and planting will be going on in full force in a few days. Hay crop will be good, but old clover was largely killed during the winter.

LOUISVILLE

A. W. WILLIAMS - CORRESPONDENT

BUSINESS with the Louisville hay and grain trade is quiet, the duller known in 25 years or more according to some of the elevator men and grain dealers. It seems as though there is not much grain in the South, and some business could be secured, but the South hasn't much money to buy with, and long accounts are not desired. There has been some little advance in prices during the past few days as a result of keener prices for wheat carrying the market upward.

Hay as a whole has been quiet, the growers being anxious to sell, but dealers having fair stocks on hand, and not meeting with much demand from the rural districts, most of which are still fairly well stocked, while new grass is the best in years.

Reports on wheat indicate an excellent yield this year from a very fair acreage, conditions of oats, wheat and rye all being considered fine.

Crop reports indicate that more grass will be grown in the state this year than last, farmers going to hay to get away from high farm costs, and in an effort to rest land that has been hard worked during the high priced period.

A. H. Bowman, formerly in the feed and grain business at Louisville, who has been handling a transfer business principally for the past few years, has recently purchased a group of warehouses, stock barns, and a grain elevator at Camp Taylor, Louisville, although he has not announced his plans in this connection.

Flour and elevator operators of Louisville starting June 16, will have to pay quite an advance in fuel, as a result of increased rail rates from the mines to Louisville, as announced by the Louisville & Nashville R. R., the increase amounting to as much as 33¼ cents a ton on Eastern Kentucky steam

coal, and 15 cents a ton on the lower grade western Kentucky fuels. A protest for suspension of increases will be filed through the Louisville Board of Trade.

There doesn't appear to be any indication at this time that the grain elevator of H. Verhoeff & Co., burned about two years ago, will be rebuilt. The company is handling through the Kentucky Public Elevator Company, and with high costs of building, and light elevator business, isn't showing much interest in rebuilding.

Manager Dickson, of the Kentucky Public Elevator Company, in discussing business said: "Even in the late nineties when things went to pot for a time, the elevator business was no duller than it has been for the past few months. We operated about three hours a day with a very limited force and were not busy then."

Edinger & Company, dealers, reported that they had been a little busier as a result of the spring races forcing a demand for hay, oats, straw, etc., locally, but that business was quiet out in the state. O. W. Edinger recently made a trip out over the state to get some first hand information when it was found that quotations were getting no results.

R. H. Menefee, formerly very active in the local hay and grain trade, who entered the insurance business with J. S. Gray & Son, some years ago, recently purchased all interests in that concern, which was 50 years of age, merged with Pirtle & Weaver, the firm now being Pirtle, Weaver & Menefee, and handling general lines of insurance.

Rapid advances in wheat have carried the flour market up \$1.40 a barrel since April 14, but feed prices are not much stronger, as it is impossible to force feed demand with the country full of the best grass of years. Bran is quoted at around \$24 a ton; middlings, \$26; mixed feed, \$25; and hominy feed, \$27.

Hay prices are fairly firm, with carlots of baled Timothy, quoted at \$21, for No. 1, \$19; for No. 2 Clover, No. 1, \$17; No. 2, \$15; mixed, No. 1, \$18; No. 2, \$16; wheat and oats straw, \$14; rye straw, \$19@20.

At Seymour, Ind., 200 farmers are forming a co-operative company, capital \$100,000 to erect a grain elevator, or operate one, with plans of eventually owning and operating an elevator and mill.

INDIANAPOLIS

EARL BULLOCK - CORRESPONDENT

GRAIN brokers around the Board of Trade here are confident that another month will see a break in the ranks of the farmers when it comes to marketing their grain. As yet business is very dull, little grain being brought to the terminal markets at all, but the dealers here feel that with the banks showing a tendency to demand action on the paper they have out to farmers, the farmer will begin selling his last year's crops, even at present prices.

L. C. Johnson, well-known to the grain trade here, has been named a reserve judge on the new Court of Commercial Arbitration which has been established here under the auspices of the Indianapolis Association of Credit men. It will be Mr. Johnson's duty to sit as arbitrator in all cases involving disputes between elevators and grain dealers or between grain dealers—in fact, every case which might otherwise have found its way into the civil courts of the county. It is the intention of the founders of the new court to both expedite and to settle without publicity such disputes which might take years' of litigation in the courts of the state.

Protest against the farmers' co-operative bill was made in a resolution adopted recently at the closing session of the Indiana Retail Coal Merchants' Association. The resolution set out that the bill grants privileges to "persons in stated lines of business which are denied to others who are engaged in other lines." It also objects to the feature of the bill that seeks to exempt certain classes of producers and traders from the provisions and penalties of the anti-trust laws, while all others not so classified are to be held to strict observance of the laws.

The long delayed sale of the property of the co-operative elevator association at Green's Fork has at last been arranged; the transfer took place May 1. The sale price which was agreed upon was \$12,000 for the building and equipment with contents to be invoiced and paid for at existing market prices. The sale is made to a stock company which has been



STEAMER "ALEX. B. UHRIG" LOADING CORN AT MILWAUKEE
The blizzard of April 16 interrupted the loading for 48 hours

formed by a group of citizens of Green's Fork, with some stockholders also in adjoining communities. The sale was agreed upon by about two-thirds vote at a meeting of the stockholders of the co-operative association about a month ago. The dissolution of the co-operative association is the result of a disagreement among the stockholders some time ago as to the policy and liabilities of the company.

The Chatfield Grain Company, of Chatfield, Ohio, is negotiating for the purchase of the plant of the Valparaiso Grain and Elevator Company in Valparaiso, Ind. The Chatfield company, which owns a number of plants in Indiana and Ohio, expects to remodel the building and obtain flour making machinery, in case the deal is completed. It also would have a retail and wholesale department for the sale of flour and feed and seeds.

The Farmers Elevator Company, Tipton, has filed a final certificate of dissolution.

The Whitelock Milling Company, Petersburg, started a force of men at work recently clearing away the wreckage of the old elevator destroyed by fire several weeks ago, and work on a new 10,000-bushel elevator will begin as soon as material can be ob-

tained. The new elevator will be built on the site where the old one burned. The new building is to be erected of glazed blocks and will be fireproof. Efforts will be made to have it ready for occupancy by September 1.

The Greenville Milling Company, Greenville, has filed papers with the secretary of state showing a capitalization of \$12,000, for the purpose of operating grain elevators and flour mills. The directors of the company are: W. W. Cullins, C. P. Heuser and W. C. Martin.

Articles of incorporation have been filed with the secretary of state by the Farmers Co-operative Elevator Company of Seymour, showing a capital stock of \$100,000. Directors of the company are W. H. Booth, O. E. Carter, F. E. Miller, Fred Stienker, George Stahl, H. A. Thompson and E. H. Vehslage.

The safe in the office of the Farmers' Elevator Company at Franklin, Ind., near here, was dynamited May 2 and wrecked. Nothing of value was obtained, except a few papers. The explosion, which blew out the office windows, was heard by persons in the vicinity of the elevator. The police believe the work was that of professionals.

TRANSPORTATION

CHARGE FOR TRANSFERRING OVERLOADED CARS

The following rule for overloaded cars containing grain is now effective for all carriers:

"When cars are overloaded by shippers, carriers may transfer the lading, for which transfer a charge of 1 cent per bushel will be assessed, in addition to any switching charges which may be necessary in accomplishing the transfer. A car is considered overloaded only when the actual net weight of the shipment is more than 1,000 pounds in excess of 110 per cent of the marked capacity of the car used."

REVIVAL OF MILLING-IN-TRANSIT RATE ON CHICAGO IS URGED

On April 29 a committee of flour millers and railroad officials held an informal conference at Washington with Chairman Clark of the Interstate Commerce Commission in regard to a revival of the milling-in-transit rate on wheat shipped to Chicago from Missouri River points by way of Minneapolis. The conference was purely informal, but it is probable that a formal application will be made. While the former differential was 7½ cents it was suggested that the new differential be 11 cents which would make the milling-in-transit rate to Chicago 31½ cents.

CHARGE FOR BULKHEAD CARS

All carriers, beginning May 15, will observe the following rule covering shipments of mixed carloads of grain, grain products and by-products separated by bulkheads or temporary partitions:

"When mixed carloads are shipped, all or all but one of the various kinds of grain must be in sacks or packages, or separated one from another by bulkhead or partition. When bulkhead or partition is used it will be at owner's risk of mixing; in such cases a charge of \$5 per car in addition to the rate will be assessed for permitting the installation of such bulkheads or partitions; and the installation (including cost of material) and removal of such bulkheads or partitions must be done by and at the expense of the owner or shipper."

This rule is substantially that in effect at the present time via the Western lines, except via the C., B. & Q. Railroad.

SMALL CAR ORDER RULE

Effective May 15, all carriers will be guided by the following rule covering shipments of grain loaded in larger cars than ordered by shipper:

"(a) Except as noted in paragraph (b), when carrier cannot furnish car of capacity ordered by shipper and for its own convenience furnishes a car of greater capacity than the one ordered, such car may be used on the basis of the minimum weight applicable to the car ordered by shipper, but in no case less than actual weight; the capacity of car ordered, number and date of the order to be shown in each instance upon the bill of lading and carrier's waybill.

"(b) When shipper orders for bulk grain loading a car of marked capacity less than 60,000 pounds and carrier furnishes and shipper uses a car of greater capacity than ordered, the minimum weight on grain, all kinds (except oats, ear corn, Kaffir corn, feterita and milo maize) shall be 60,

000 pounds; but not greater than the marked capacity of car furnished; and the minimum weight upon oats, ear corn, Kaffir corn, feterita and milo maize shall be 48,000 pounds, but not greater than 80 per cent of the marked capacity of car furnished."

This new rule is different from the present rule, says J. S. Brown, manager Transportation Department of the Chicago Board of Trade, in that actual weight will apply where the shipper loads into the car furnished a greater weight than could have been loaded into the car ordered. Also the minimum weight for oats, ear corn, Kaffir corn, feterita and milo maize will be 48,000 pounds where the shipper orders a car of less than 60,000 pounds marked capacity.

RATES TO PORTLAND, ETC.

The fight between Portland, Ore., and the Puget Sound ports has been ended for the time being by the Interstate Commerce Commission by its adjustment of the rates from the inland empire to the competitive ports. It has denied the petitions of the Puget Sound cities and the railroads for a rehearing on No. 10448, *Inland Empire Shippers' League vs. O.-W. R. & N. Co. et al.*; No. 10698, *Public Service Commission of Oregon vs. O.-W. R. & N. Co. et al.*; No. 10458, *Commission of Public Docks of the City of Portland, Ore., vs. S. P. & S. et al.*

The decision therefore has the effect of making grain rates from that part of the inland empire south of Sucke River 5 per cent higher to Puget Sound ports than now and 5 per cent lower to Portland.

COARSE GRAIN RATES

An award of reparation, with a holding of unreasonableness, has been recommended by Attorney-Examiner Arthur R. Mackley in a report on No. 11369, *Van Dusen Harrington Company et al. vs. Canadian Pacific, Director-General et al.* He held that the coarse grain rates of 76 cents from group F points in the Dakotas east of the Missouri River and in Minnesota west of the Omaha Railroad line, and 64 cents from group G points in Nebraska, Kansas and Iowa to points in Montana, Oregon, Washington and Canada, as increased under General Order No. 28, were unreasonable in that they exceeded the subsequently established rate of 61 cents on wheat from groups F and G points to the states named.

Coarse grain rates were increased not only the maximum of 6 cents, but were brought up to the wheat rate, although not as quickly reduced as the wheat rate lowering was made. These rates went up with wheat, but did not lower until some 1,200 carloads of coarse grain were moved.

ADJUSTMENT OF GRAIN RATES

To meet the needs of the Twin Cities milling industry, an adjustment of grain rates from Missouri River points to Chicago via Minneapolis will probably be authorized by the Interstate Commerce Commission. The industry's supply has been reduced by a rise in price due to the exclusion of Canadian grain by the Fordney Law. A committee representing carriers and millers met Chairman Clark on April 29 and suggested a rate applying through Minneapolis, with transit at that point,

of 11 cents over the rate on direct routes from the Missouri River to Chicago, thus giving Minneapolis a milling-in-transit rate of 31.5 cents. There is no transit rate at that city on grain from the Missouri River. A committee—C. E. Spens, the Burlington; E. B. Townsend, Minneapolis & St. Louis; Stanley E. Johnson, the Rock Island, and C. Bovey, John Pillsbury and M. Galligher, Minneapolis millers—presented the matter to Chairman Clark as a situation requiring quick action, or some mills would have to close down through their inability to meet the prices of grain.

RULE FOR CLEAN-OUT GRAIN SHIPMENTS

Carriers generally throughout the country were authorized on May 15 to publish the rule covering clean-out shipments of grain in which, states J. S. Brown, transportation manager of the Chicago Board of Trade: "For the purpose of cleaning out elevators and grain houses at the close of the shipping season, one carload each year may be shipped subject to a minimum weight of 30,000 pounds, such carload to be from one consignor and from one shipping point to one consignee at one destination and to consist of one or more kinds of grain, straight or mixed carloads." This rule will apply by way of all western and eastern carriers.

GRAIN RATES TO CAIRO

The Interstate Commerce Commission has dismissed No. 11450, *Cairo Board of Trade vs. A. T. & S. F. et al.*, opinion No. 6792; 61 I. C. C. 219-22, holding that grain rates in Iowa, Nebraska and Missouri to Cairo, Ill., were not unreasonable or unduly prejudicial, as alleged by the complainant, in comparison with those to St. Louis, East St. Louis and Memphis. The complainant asked for joint rates to Cairo not exceeding the rates to St. Louis and East St. Louis by 2.5 cents. The Memphis Merchants Exchange and the Kansas City Board of Trade intervened.

Commissioner Daniels in his opinion said that while the complainants attacked only the Cairo rates proper, they really sought flat rates equal to those charged up to that point on through traffic; these, when added to the rates beyond, would make the same through rates as applied on like traffic at St. Louis and Memphis, thus effecting a market equalization without the inconvenience of the Cairo transit arrangement. The Commission has repeatedly held that it was not sufficient to consider the rates to an intermediate market, nor alone the rates from such market if discrimination between markets was to be determined; there must be consideration of the entire rate from point to point of production.

GRAIN TRANSIT PRIVILEGES

The Chicago Board of Trade made protest against the omission of the words "or rate basing point" from rule 60 in Supplement No. 2 of W. J. Kelly's tariff I. C. C. 1014 which resulted in I. and S. 1309. At the hearing, before Examiner McQuillan, in Chicago, April 26, the respondents asserted that the inclusion of the words in the original tariff, applicable January 20, 1921, was an error. Copy of some unidentified tariff applying to interior C. F. A. points was used, due to an error by the compiling clerk.

Omitting the words which caused the suspension makes it necessary to use the rates applicable at the time the transited shipment moved from the originating point. Their inclusion makes it possible to apply rates used on the date the shipment moved from the rate basing point. Shippers are now awaiting a reduction of 3 cents, to be effective in the export rates from Chicago to New York on May 10. J. S. Brown, manager of the Board's traffic department, stated that shipments leaving Omaha after that date would carry the lower rate if the words "or rate basing point" were left as part of Rule 60 of the Kelly tariff. If the suspended supplement becomes effective, the rate applies as of the date of shipment from the country originating point, considerably before May 10. According to Mr. Brown, if this phrase is included in tariffs of individual carriers applicable at Toledo, Indianapolis, Cleveland and many other points, it makes its omission a discrimination against Chicago dealers.

H. H. Bernstein, of the Central Inspection and Weighing Bureau maintained that the Commission's order in Docket 8304, *Chicago Board of Trade vs. Ann Arbor et al* (39 I. C. C. 643), stated that the rule in either tariff made the rate applicable at the time the shipment left the originating point the proper rule; that if the words were left in the rule, they would be illegal and inoperative. In the case cited the Board of Trade had taken the opposite position, although Mr. Brown denied this, saying that his organization has inaugurated it merely to get the Commission's interpretation. Most of the testimony in the cited case was in the form of exhibits.

In disposing of the case, the Commission said that it had frequently called attention to the desirability of establishing in and out rates where practicable, in lieu of transit arrangements.

ASSOCIATIONS

MISSOURI GRAIN DEALERS SEVENTH ANNUAL CONVENTION

Several hundred Missouri grain dealers attended the seventh annual convention of the Missouri Grain Dealers Association at the Planters Hotel, St. Louis, on April 27 and 28.

Following the invocation by Dr. E. Combie Smith, Second Vice-President W. J. Edwards of the Merchants Exchange welcomed the members to the city and told how the Exchange had grown from a debating club in 1836 to its 838 members today—the oldest middle west exchange, and one of the largest.

E. S. Harte of Booneville, in responding to Mr. Edwards' welcome, referred to the legislative enactments of the past year, particularly to that enactment which will open all exchanges and markets to any corporation or individual who may wish to enter them.

President J. J. Culp said that the grain dealer should be as proud of his association as is the physician and the farmer. He paid a deserved tribute to the high moral worth, integrity and honesty of

time a year ago. A big assistance to our membership drive is our local meetings. We held these meetings at Sikeston, Hannibal, Chillicothe, St. Joseph, Kansas City, Joplin, Springfield, Moberly and Sedalia—all well attended and accomplishing much good. We expect to begin holding local meetings about the first of June and everyone interested can have one in their vicinity by writing the Mexico office.

Our Arbitration Committee had three disputes to consider, two being settled before it was necessary to pass upon them by the Committee; the other one will be reported by the committee chairman.

Certain interests before our national lawmaking bodies and our state legislature have kept us busy defending our rights and in trying to prevent the passage of harmful legislation. The Wheat Loss Claim bills have been carefully watched. We are at present working with friends in Washington on the matter and are expecting daily to receive notice to go there and help push these bills.

The next bill in Washington affecting the grain interests was the attack on future trading by certain interests. Every state association stands ready to get behind any future trading bill which will correct any manipulation of future trading, but we are absolutely opposed to legislation that handicaps legitimate hedging operations. Some new bills will be brought before the special session of Congress, and we understand that boards of trade representatives expect to go to Washington to again put up their defense.

Our state legislature has had a number of bills which affected the grain business. The first was the Consolidation Bill, which placed all agricultural departments under one head—a purely partisan measure and backed by the present administration. We are not interested in the political phase of any bill. We opposed this measure because our state inspection department is maintained on a fee basis and the other departments coming under this consolidation from the general revenue fund. If the other departments run behind, it can be made up out of general funds; if the inspection department runs behind our country grain dealers have to make up the shortage. We are interested only in the efficiency of the inspection department. The bill was passed over all protests.

Another bill—which declared grain exchanges public markets and gave co-operative companies the right to organize and to hold membership in exchanges and to prorate their surplus earnings on the basis of amount of business done instead of stock holdings in said company—was opposed by our exchanges, not because they did not want co-operative companies to hold memberships (they are already members of the Kansas City Board of Trade and the St. Louis Merchants Exchange), but they opposed it because of the profit sharing feature, which is the same as rebating, and a violation of exchange rules and our Federal laws governing discrimination in business practices. This bill was also passed over all protests.

We opposed another bill which had a direct bearing on country shippers and providing that firms engaged in buying and handling dairy products and grain and operating two or more stations, should pay the same price at all stations, excepting actual freight difference. Testimony was presented which showed that this would not affect the country handlers of grain, but would work a hardship on the producer, lowering his price in favorable localities. We were successful in having the word "grain" stricken from the bill.

Our loss and damage claim department has been successful in collecting a number of rejected as well as new claims, but has not been properly patronized. You should use it whenever you have claims. There is a small fee for this service which goes to the attorney; your association makes no charge other than this fee. The loss and damage claim proposition is one of the most important problems of country shippers. We have arranged with a prominent claim attorney to talk on this subject and we urge that everyone hear this talk and ask questions.

Treasurer W. W. Pollock's report was read and placed on file.

The committee appointments follow:

Nominating Committee—A. C. Harter, chairman, Sedalia, Mo.; F. W. Eggers, Hermann, Mo.; A. E. Klingenberg, Tuedale, Mo.; J. D. Mead, Nevada, Mo.

Auditing Committee—A. H. Meinershagen, Higginsville, Mo.; A. D. Samuels, St. Louis; A. J. Munn, Clinton, Mo.

Resolutions Committee—W. W. Pollock, Mexico, Mo.; J. O. Ballard, St. Louis; Cecil Wayland, Carrollton, Mo.; Ed. S. Harte, Booneville, Mo.; R. P. Annan, St. Louis.

ADDRESS OF B. L. HARGIS

President B. L. Hargis of the Kansas City Board of Trade spoke to the topic, "Boards of Trade—Their Uses and Abuses." He felt sure that the three Missouri exchanges were in accord with the basic principles of organized grain trading and realized the good inuring to the producers and consumers through the facilities afforded. He claimed no uncanny power of prophecy in recalling to the Association his last address, in which he said that the unusual commercial and international hazards then surrounding world trade would cause sharp fluctuations and "afford agitators an opportunity to disseminate opinions having a very unwholesome effect on an open hedging market and result in violent price changes."

In the early part of the war, wheat was worth about 80 cents at terminal points, but it quickly receded some 10 cents because ocean tonnage was a doubtful factor and the large amount of wheat sold to Germany had no possible outlet. As under the London Agreement an export contract is not nullified until the final date of the shipping period has expired, our exporters were in the position of holding cash wheat contracts or futures against cash

sales to Germany when they were unable to cancel any obligation until the final shipping period had expired.

It can easily be understood how great was the hazard of this commerce at that time, but through the *esprit de corps* and high moral trade guarantees which our rules instill in members, all contracts were filled or cancelled. The benefits of organized grain trading were never better exemplified than during that time, because with all the risk, the huge liability, there were not of any consequent failures among exchange operators.

The idea has become prevalent in the public mind that organized grain exchanges represent a cohesive body of organized money-sapping combinations. This is most fallacious, and certainly if there is any business factor in America which is the result of evolution and economical trade methods, these organized exchanges represent that type to the highest degree.

Mr. Hargis went to some length in giving the exact definition of a hedge, and added that without speculation grain under hedging could hardly be released for milling or export without an unusual and undue enhancement in price.

Speculation is the basis on which all development is predicated. It might be termed vision. The courage which dominated the Pilgrim Fathers to explore this land and find religious freedom was elemental speculation. Speculation also prompted men who are known as master minds; who undertook the extension transportation facilities into territory not yet developed. If unorganized speculation has served a beneficial purpose, how much more definitely and exactly has organized speculation operated?

Under exchange rules, traders are required to meet certain specific obligations as to contract, and they are required to fulfill these obligations to the letter.

In the development of competition has come the development of specialists. It is a rare thing nowadays that any one man attempts a general grain business. It requires long training to develop a competent grain merchant, and anybody who would entrust his crops to those who have not gone through this rigorous schooling, is flying in the face of disaster.

After years of competition, commission rates have



PRESIDENT J. J. CULP

the members of the Association and said that in its seven years' existence, only three cases had been brought before the Arbitration Committee. As to similar records of the grain dealers, there is the 19-year-old Indiana association with only 23 arbitration cases. President Culp gave an interesting résumé of the Association's activities and also said that it had 75 farmers' co-operative companies as members and praised them for their fine service in protecting and developing the industry.

SECRETARY'S REPORT

Secretary D. L. Boyer's annual report was in part as follows:

During the three years prior to 1920 anyone in this business could not help making money if he followed the customary manner of assembling grain at country points and milling or shipping it to the terminals for distribution to the larger consuming centers. But the past year has been an absolute reverse to this form; in eight months we have seen prices slump to pre-war levels, and below the actual cost of production in some instances. I believe I am safe in stating that there is not a member whose business for the past year does not show a loss, especially since the first of January. Conditions have made it impossible to do business without a loss, and our losses would be a great deal larger if we could not hedge in future markets.

Our expense has increased with the increase in passenger rates, and stationery and printing are still at their highest levels. Depressing business times cause members and non-members to appeal to the Association for assistance a great deal oftener than during prosperous times. Our correspondence has been almost doubled, evidence that depression makes us realize the value of our state and national associations.

We continue to grow in membership and to prosper financially, with 350 paid up members and more cash in the bank than ever before at this time of the year, and we have received 80 new members during the past year, giving us a net gain of 45 over this



SECRETARY D. L. BOYER

been fixed at the lowest level that will return even a moderate profit on the capital invested. It is conservatively estimated that the cost of handling consignments of wheat today will range from 50 to 75 per cent of the commission secured. Organized grain exchanges afford producers, country grain shippers, millers, exporters, etc., opportunity to sell or to buy at any time their wheat or other cereal grain supplies. It is amazing that producers in a state like Missouri, where approximately 200,000,000 bushels of grain are annually inspected, should be persuaded that there is a large profit in handling grain, and it has worked to such an extent as to become an evil. Most assuredly, any farmer organization or any clean-cut business men conducting their business within the spirit of the rules, are not only able to obtain membership in an exchange, but are welcomed and sought. But to admit men to exchanges who would disregard the restrictions which are necessary to the upbuilding of exchanges, is asking an unreasonable and unwarranted privilege.

If it be fair for our railroads to charge all shippers and all passengers alike and to publish the charges for transportation from one point to another, then it should be fair to charge every grain shipper the same commission rate, whether he move one car or a thousand cars. Grain exchanges are interested in the soundness of business methods introduced by firms as the soundness of the contract is involved by the business methods of the concern.

Frequently we hear men say that no prominence is given by newspapers to the good functions of exchanges. This is because they print items which have news value, and that organized exchanges are going institutions; they have been performing in a quiet way their service to the public for years—as an institution in society. They are divested of any news value. That they menace the public and provide harmful facilities; that they should be destroyed; that new methods of marketing are being invented, does afford an item of news value and hence finds its way into the press.

The abuses which grain exchanges have had to combat are those of corners and commission splitting. Until last year, the cry has rarely been raised that prices through exchanges are abnormally depressed to the detriment of the producer. It has always been supposed that a commodity cannot be driven down to a price level below its value and maintained at a level below its value, if that commodity is in demand.

It has but rarely been true that the man who at-

tempted to corner has been able to bank his book profits. For years there were men who thought they might do business at less than the prescribed rate of commission and by the volume of business operate at a profit to themselves. These efforts have proved universally disastrous. The man who charged less than the fixed commission, in face of the fact that he had taken oath to abide by the rules of his exchange, has almost invariably been found to be an untrustworthy custodian, and the same lack of appreciation of his initial contract of membership has been exemplified in his treatment of his clients. These men have met disaster on exchanges, and have been eliminated by rigid discipline.

Grain exchanges look with disfavor on any legislation which will place them under a bureaucracy or license department. They should analyze themselves most carefully, and make needful corrections within themselves. The idea of eliminating short selling or of limiting it is unsound. The seller enters into a contract to deliver at a certain time, certain specified quantities and grades of grain. The buyer obligates himself to accept it. Limit the one and you limit the other.

Much criticism has been directed toward so-called private wires, largely because they are introduced into territory not under direct control of a member of an organized exchange. Through these facilities uninformed people who believe that the grain futures afford an opportunity to get rich quick, waste their energies in an effort to get something for nothing. The Government is sending out radiograms giving market changes in commodities which the producer handles. It is the intent in private wire extensions that these facilities should afford this same benefit, but unfortunately they afford also the opportunity for unsound trading.

Purchasing the privilege of making a contract to buy or sell grain at some future date at a specified price, provided the market reaches that point—sometimes called "puts and calls" or "bids and offers"—are instruments in grain trading which most exchange members believe should be eliminated. They afford the possibility of accumulating, overbalancing or top-heavy long or short lines of grain which may temporarily affect prices, whereas without these indemnities the trading of individuals who insure through them or by them would be much restricted. These corrections will unquestionably be made. It should be to our interest to prevent hysterical legislation; that sound business should direct the upbuilding rather than the destruction of exchanges. You should know that no greater calamity could befall the American people than the destruction or restriction of organized grain trading, so that the present facilities would be rendered wholly or partially impotent.

On Wednesday evening the members attended a banquet at the Planters Hotel given in their honor by the Merchants Exchange. The entertainment provided was heartily enjoyed.

THURSDAY MORNING SESSION

This session opened with a discussion of railroad problems and a paper by W. K. Vandiver, transportation commissioner of the Association, which treated of rental of ground from railroad companies; liability clause in railway leases and side-track agreements; claims for loss and damage; limitation of liability in transmission of telegraph messages; carload minimum weights; re-shipment or diversion in transit; demurrage; bills of lading; war tax on export freight.

The session was taken up by a lively discussion on railroad freight claims, led by Owen L. Coon of Chicago. He said his recent experience has proved that the railroads today are willing to consider grain door claims; that where the records are defective 50 per cent is allowed. He also reported a change of their policy as to clear record claims, but stressed the importance of showing a good record of performance and of obtaining a record of seals applied at terminal markets by samples, etc., to the point of unloading.

Some railroads show an increase in 1920 over 1919 of over 50 per cent in grain claims, due to poor condition of cars and deterioration during the switchmen's strike. Certain claims for 1917, although over two years old, are not outlawed. The requirement maintaining the status of a claim by a suit within two years should be figured from the date of the claim to the present date, eliminating the period from January 1, 1918, to March 1, 1920, the time when the railroads were Federalized.

E. D. Stanard of the U. S. Feed Distributors Association read a paper on uniform feed laws as formulated at the March meeting at Chicago of committees of several of the grain associations. These laws (published in the trade papers) merited the thoughtful consideration of the convention, said Mr. Stanard. The matter was referred.

Resolutions were passed by the Association censuring radical legislation, over-speculation, manipulating market news, discontinuance of private wires in small towns, disapproval of the Department of Agriculture's apparent determination to substitute the political middleman for the commercial middleman. It was also resolved to ask that congressional action be taken to reduce freights on agricultural products; the proposed national feed rules were also indorsed.

THE NEW OFFICIALS

After Chairman A. C. Harter read the recommendations of the Nominating Committee, Secretary Boyer was instructed to cast a ballot for the following officers for the coming year:

President, A. H. Meinershagen, Higginsville, Mo.
Vice-president, W. T. Lingle, Bethany, Mo.
Secretary, D. L. Boyer, Mexico, Mo.
Treasurer, W. W. Pollock, Mexico, Mo.
Directors for two years: A. J. Mann, Clinton; J. S. Klingenberg, Concordia; Ed. S. Harte, Booneville; Cecil Wayland, Carrollton; Jesse J. Culp, Warrensburg.

The convention then adjourned *sine die*.

WESTERN GRAIN DEALERS MEET AT CEDAR RAPIDS

The twenty-first annual convention of the Western Grain Dealers Association was held in Hotel Montrose, Cedar Rapids, Iowa, April 20, 21 and 22. President Lee Davis of Scranton called the first session to order and read his report, giving a very comprehensive statement of the progress of the grain trade during the year and dwelling at some length on the various problems that confront the grain trade at the present time.

Secretary Geo. A. Wells of Des Moines made his report. He stated that there were now in the Association 487 individual members operating about 700 elevators, very little change from the preceding year.

Jay A. King, president of the Western Grain Dealers Fire Insurance Company, gave a report on that organization, showing it to be in excellent financial condition.

Immediately preceding adjournment, President Davis appointed the Committee on Resolutions, consisting of M. E. DeWolf, Bert Dow, Clifford Belz; Nomination Committee, L. W. Larson, J. K. McGonagle, Geo. A. Stibbens.

At the Thursday morning session, a general discussion took place on various topics of interest to the country grain dealer including contracts, storage, bills of lading, scales, etc., and very much useful information was brought out. The afternoon session was given over principally to W. K. Van-



PRESIDENT LEE DAVIS

diver, transportation commissioner of the Grain Dealers National Association, who spoke in detail on the activities of the National Association along transportation lines.

The annual banquet was given Thursday evening in the Montrose Hotel and was attended by a very large number of grain men and guests. The toastmaster was E. R. Moore, of Cedar Rapids and the speakers, Edward Praeger of Chicago; M. E. DeWolf, Spencer; C. C. Flanley, Sioux City; J. W. Holmquist, Omaha; Adolph Gerstenberg, Chicago; Senator Haskell, Cedar Rapids.

The final session on Friday morning was devoted to the election of officers and the hearing of committee reports. The election resulted in the choice of Lee Davis, of Scranton as president; I. C. Edmunds, Marcus, vice-president. Directors—J. R. Murrell, Jr., Cedar Rapids; E. H. Tiedeman, Fonda; Clifford Belz, Conrad; Bert Dow, Davenport; M. Siem, Atlantic.

The report of the Committee on Resolutions was adopted as follows:

Less Government in Business

Resolved: That the Western Grain Dealers Association heartily approve the expression of our present chief executive that "We need more business in government and less government in business."

Exchange Members Observe Their Contracts

Resolved: We congratulate the grain exchanges and particularly the Chicago Board of Trade through whose channels the major portion of the hedges of the world are passed that during the stress of war and the strain of readjustment they maintained open and continuous markets, and that while other lines of industry have felt the blight of repudiated contracts no producer or shipper of grain to these open exchanges has failed to receive the exact contract value of his product.

Limitation of Speculative Transactions

Resolved: That we view with approval the evident intention of the Chicago Board of Trade to remedy any defect experience may show to exist in its meth-

ods. We believe that within the membership exists the ability and technical knowledge to formulate and enforce such reasonable regulations as are needed to promote its own and the grain trade's best interests and to continue it a bulwark of public welfare.

In pursuance of such a policy we recommend a reasonable limitation upon purely speculative transactions so that no single corporation, firm or individual may by the magnitude of purely speculative transactions become the dominant force in the market.

We further recommend that no limitation be placed on the opening of private wire offices in the principal sections of production unless there should be an established office within 50 miles of the office which it is proposed to open.

For Reduction of Commission Charges

Whereas, in all lines of endeavor pay for products and service rendered is being reduced, be it

Resolved: That we request the grain exchanges to modify their commission charges to a nearer approximation of pre-war charges.

Exchanging Written Confirmations

Resolved: That members be requested to give closer attention to the making and exchanging of written confirmations for purchase and sale of grain, as a means of eliminating controversy and relieving the secretary's office of much unnecessary labor and correspondence.

Elevator Site Rentals

Resolved: That we approve of the action of our secretary in the matter of the Stacyville Grain & Coal Co. vs. Illinois Central Railroad Co. on account of rental charges, and request him to continue his attitude in the matter.

Expedite Adjustment of Railroad Conditions

Whereas, the present rate of freight on agricultural commodities and especially grain, is so excessive compared to its value as to approach in many instances confiscation of the producer's product, be it

Resolved: That we request the constituted authorities to expedite their efforts toward an equitable readjustment of railroad conditions and charges.

Foreign Trade Financing

Resolved: That this Association approves the principle underlying the proposed foreign trade financing corporation, believing that if representative of all interest and localities and managed and developed by men of the highest character and capacity it may be an essential addition to our constructive business machinery, from the viewpoint of American industrial progress and national prosperity.

Fire Prevention

Whereas, it is definitely determined that loss and damage by fire to grain elevators and contents insured in the Western Grain Dealers Mutual Fire Insurance Company would have been less in amount if conditions conducive to fire in some of the elevators damaged had been eliminated, and

Whereas, it has been demonstrated that installment of inside fire protection in grain elevators was the means of saving elevator buildings and contents from being destroyed when fire occurred and that in several cases only small damage was done because of the use and efficiency of such protection, and

Whereas, a considerable number of grain elevators are damaged each year, in some cases entirely destroyed, by lightning, and

Whereas, experience has proven that copper cable lightning rods are nearly 100 per cent protection against loss by lightning, therefore be it

Resolved, by the membership of the Western Grain Dealers Association, our property being insured in the Western Grain Dealers Mutual Fire Insurance Company, that we heartily approve the system of inspected of grain elevators by the said insurance company, the directions for the elimination of fire hazards, and suggestions for installing inside fire protection given to its policyholders, resulting in a considerable decrease in loss ratio;

That in reasonable consideration of those policyholders who have made an earnest effort to safeguard their property from fire, all policyholders should make like endeavor.

We therefore suggest that the said insurance company insist upon its recommendations for the correction of fire hazards and installing inside fire protection be complied with.

We recommend that copper cable lightning rods be installed on all grain elevators not metal covered.

After a brief speech of acceptance of the office of president by Mr. Davis and the authorization of a special assessment of \$1 per member for general expenses of the Association the meeting adjourned *sine die*.

NOTES

F. J. Conrad, representing the Weller Manufacturing Company of Chicago, distributed memorandum books among the dealers with the compliments of that well known grain elevator machinery manufacturing house.

The representatives from Peoria included Louis Mueller of Mueller Grain Company and E. W. Sands of J. C. Shaffer & Co.

From St. Louis came Frank Bubb of Goffe & Carkener Company and G. A. Turner of St. Louis Grain Company.

An interesting exhibit in the hotel lobby consisted of a Trapp Truck Dump System manufactured by the Trapp-Gohr-Donovan Company of Omaha.

Lamson Bros. & Co. of Chicago furnished the Chicago grain quotations in a room adjoining the convention hall.

The Chicago delegation included the following representatives and firms: W. A. Putnam, Pope & Eckhardt Company; Geo. E. Booth, W. S. Kelly, J. H. Barrett, R. E. Disbrow, M. E. Tracy, Lamson Bros. & Co.; J. H. Wheeler and W. H. Rawsom, Rumsey & Co.; J. J. Fones, E. W. Wagner & Co.; W. M. Christie and C. A. May, J. H. Dole & Co.; Adolph Gerstenberg, R. A. Gerstenberg, Jack de Courcy, Gerstenberg & Co.; W. A. Golden, Updike Grain Company; E. E. Rice, Sawers Grain Company; J. A. Low and C. L. Douglass, E. W. Bailey & Co.; G. N. McReynolds, P. H. Schifflin & Co.; H. A. Foss and Jos. Schmitz of the Chicago Board of Trade Weighing Department.

The grain trade of Cedar Rapids gave a dinner to the visitors at the Chamber of Commerce on Wednesday evening. There was special music, vau-

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deville numbers, a few speeches, the entertainment ending with a wrestling match at Green's Opera House between Jack Reynolds, world's welter-weight champion, and Tommy Fisher, a challenger.

CONVENTION CALENDAR

- May 18, 19—Oklahoma Grain Dealers Association, Oklahoma City.
- May 23, 24—Texas Grain Dealers Association, Galveston.
- May 24-26—Kansas Grain Dealers Association, Kansas City, Mo.
- June 9, 10—American Feed Manufacturers Association, St. Louis.
- June 19, 20—Wholesale Grass Seed Dealers Association, St. Louis, Mo.
- June 21-23—American Seed Trade Association, St. Louis, Mo.
- June 22, 23—Ohio Grain Dealers Association, Toledo.
- June 22-24—Tri-State Country Grain Shippers Association, Minneapolis.

- August 23, 24—National Hay Association, Chicago, Ill.
- August 26—Michigan Hay & Grain Association, Detroit.
- October 10-12—Grain Dealers National Association, Chicago.

ANNUAL MEETING OF KANSAS DEALERS

The twenty-fourth annual meeting of the Kansas Grain Dealers Association will be held at the Coates House, Kansas City, Mo., May 24, 25 and 26. The program, not fully completed at this time, is announced tentatively by Secretary E. J. Smiley as follows:

- MAY 24, 9 a. m. Registration.
 - MAY 24, 2 p. m. First session.
 - Call to order by the President.
 - Invocation.
 - Address of Welcome: B. F. Hargis, president Board of Trade, Kansas City, Mo.
 - Response: W. S. Washer, president, Kansas Grain Dealers Association, Atchison, Kan.
 - President's Annual Address.
 - Secretary's Annual Report.
 - Address: "Can Legislation Make Prices?"—B. F. Hargis, president Board of Trade, Kansas City, Mo.
 - Address: "What Interest Does the Wheat Grower and Grain Dealer Have in the Question of America Being a World Banker"—C. C. Isely, Dodge City, Kan.
 - Discussion.
 - Appointment of committees.
 - Adjournment.
 - MAY 25, 10 a. m. Second session.
 - Address: "Facts and Suggestions Concerning Collection of Claims"—S. R. Duckett, manager, Traffic and Claim Department, Kansas Grain Dealers Association, Topeka, Kan.
 - Address: "Is Future Trading an Essential Function in Commercial Distribution of Grain"—C. E. Huff, Oronoque, Kan.
 - Discussion.
 - Adjournment.
 - MAY 25, 2 p. m. Third session.
 - Address: "Practical and Simple Methods of Care of Scales and Grain Weighing Devices"—T. E. Brentnall, general scale inspector, U. P. R. R. Company, Denver, Colo.
 - Address: "The Capper Bill"—George T. McDermott, Topeka, Kan.
 - Address:
 - Discussion.
 - Adjournment.
 - MAY 26, 10 a. m. Fourth session.
 - Address: "The Co-operative Marketing and Bureau of Markets"—B. E. Clement, president, National Grain Dealers Association, Waco, Texas.
 - Address: "The Liability Clause in Railroad Leases; Rental Charge for Elevator Sites"—W. K. Vandiver, transportation commissioner, Grain Dealers National Association, Waco, Ohio.
 - Address: "Expense Operating Country Elevators"—J. D. Mead, Ft. Scott, Kan.
 - MAY 26, 2 p. m. Fifth session.
 - Secretary's Financial Report.
 - Report of Auditing Committee.
 - Report of Arbitration Committee.
 - Report of Resolutions Committee.
 - Election of Officers.
 - New Business.
 - Adjournment.
- Secretary Smiley has secured through the Western Passenger Association reduced rates on the basis of one and one-half fare on the certificate plan from all points in Kansas, Nebraska and Colorado, conditioned on an attendance of 350 or more, presenting certificates showing the purchase of one

way tickets. The secretary will issue a bulletin about a week before the convention with full directions on how to purchase tickets on the certificate plan.

NATIONAL ASSOCIATION'S COMMITTEE ON CONSTITUTION MEETS

The committee created at the Minneapolis convention of the Grain Dealers National Association to re-arrange and codify the constitution and by-laws of the Association is now in session at Toledo. The committee consists of E. C. Eikenberry, Camden, Ohio, chairman; James W. Sale, Bluffton, Ind., and E. W. Crouch, McGregor, Texas. There has been little change in the constitution and by-laws since they were first formulated 25 years ago, and the Association has expanded so enormously that it has outgrown them. The committee will report at next fall's annual convention.

RECEIPTS AND SHIPMENTS

Following are the receipts and shipments of grain, etc., at the leading terminal markets in the United States for April:

BALTIMORE—Reported by Jas. B. Hessong, secretary of the Chamber of Commerce:

	Receipts		Shipments	
	1921	1920	1921	1920
Wheat, bus.	1,451,440	848,268	1,690,967	494,645
Corn, bus.	850,749	625,302	2,837,763	78,856
Oats, bus.	255,787	339,088	140,955	754,780
Barley, bus.	82,085	2,881	96,633	52,758
Rye, bus.	1,366,211	1,865,548	1,956,105	1,769,778
Hay, tons.	1,081	2,646	.....	.....
Flour, bbls.	124,111	137,882	58,512	74,987

CHICAGO—Reported by John R. Mauff, secretary of the Board of Trade:

	Receipts		Shipments	
	1921	1920	1921	1920
Wheat, bus.	1,311,000	769,000	1,639,000	1,080,000
Corn, bus.	4,863,000	2,264,000	6,469,000	739,000
Oats, bus.	4,269,000	2,691,000	5,192,000	1,740,000
Barley, bus.	595,000	527,000	329,000	286,000
Rye, bus.	123,000	222,000	131,000	951,000
Timothy Seed, lbs.	2,501,000	1,212,000	2,708,000	1,735,000
Clover Seed, lbs.	1,570,000	760,000	1,594,000	743,000
Other Grass Seeds, lbs.	1,144,000	1,122,000	2,396,000	1,626,000
Flax Seed, bus.	18,000	50,000	22,000	4,000
Hay, tons.	11,455	8,308	1,391	1,327
Flour, bbls.	962,000	323,000	747,000	218,000

CINCINNATI—Reported by D. J. Schuh, executive secretary of the Cincinnati Grain & Hay Exchange:

	Receipts		Shipments	
	1921	1920	1921	1920
Wheat, bus.	266,400	139,200	211,200	193,200
Corn, bus.	379,200	386,400	200,400	219,600
Oats, bus.	508,000	638,000	294,000	220,000
Barley, bus.	1,300	1,300	.....	.....
Rye, bus.	21,600	2,400	27,600	2,400
Ear Corn, bus.	14,400	27,200	.....	.....
Hay, tons.	9,526	12,232	.....	.....
Feed, tons.	810	1,500	.....	.....

CLEVELAND—Reported by F. H. Baer, traffic commissioner of the Chamber of Commerce:

	Receipts		Shipments	
	1921	1920	1921	1920
Wheat, bus.	177,956	27,430	293,177	10,661
Corn, bus.	248,887	94,117	85,577	8,928
Oats, bus.	377,895	110,645	39,649	6,944
Barley, bus.	9,255	.....	.....	.....
Rye, bus.	3,230	.....	.....	.....
Hay, tons.	2,940	11,109	11	23½

DULUTH—Reported by Chas. F. Macdonald, secretary of the Board of Trade:

	Receipts		Shipments	
	1921	1920	1921	1920
Wheat, bus.	2,768,222	1,907,841	3,302,440	1,059,250
Corn, bus.	187,774	.....	877,121	.....
Oats, bus.	190,345	76,340	10,009	89,544
Barley, bus.	97,859	69,999	26,523	89,923
Rye, bus.	764,973	1,091,482	779,761	5,944,540
Flax Seed, bus.	144,282	111,304	154,315	10,950
Flour, bbls.	211,680	159,680	139,470	52,030

FORT WILLIAM, ONT.—Reported by E. A. Ursell, statistician of the Board of Grain Commissioners:

	Receipts		Shipments	
	1921	1920	1921	1920
Wheat, bus.	3,739,744	4,234,335	9,024,542	4,493,460
Corn, bus.	3,004	.....	3,004	.....
Oats, bus.	6,059,758	2,331,759	4,826,737	1,378,030
Barley, bus.	1,022,499	654,437	1,395,035	686,425
Rye, bus.	101,672	98,456	142,301	290,299
Flax Seed, bus.	489,096	50,355	521,998	39,782
Mixed Grain, lbs.	2,368,220	1,858,506	471,860	1,902,544

INDIANAPOLIS—Reported by secretary of the Board of Trade:

	Receipts		Shipments	
	1921	1920	1921	1920
Wheat, bus.	206,700	83,200	128,700	58,500
Corn, bus.	842,800	1,080,800	646,800	777,000
Oats, bus.	1,034,000	1,104,000	1,220,000	898,000
Rye, bus.	36,400	21,000	28,400	16,800
Hay, cars.	40	.....	91	.....

KANSAS CITY—Reported by E. D. Bigelow, secretary of the Board of Trade:

	Receipts		Shipments	
	1921	1920	1921	1920
Wheat, bus.	6,863,400	6,318,000	2,235,600	2,354,400
Corn, bus.	638,750	651,250	550,000	331,250
Oats, bus.	181,900	394,500	188,700	178,500
Rye, bus.	25,300	14,300	23,600	63,800
Barley, bus.	61,500	97,500	115,500	65,000
Bran, tons.	1,600	13,260	960	7,800
Kaffir Corn, bus.	287,100	267,000	448,800	217,000
Hay, tons.	15,300	6,852	29,340	13,188
Flour, bbls.	60,450	369,075	35,100	152,750

OMAHA—Reported by F. P. Manchester, secretary of the Grain Exchange:

	Receipts		Shipments	
	1921	1920	1921	1920
Wheat, bus.	1,764,000	996,000	2,008,800	1,028,400
Corn, bus.	1,139,600	2,150,400	1,759,800	1,983,800
Oats, bus.	312,000	1,196,000	378,000	1,174,000
Barley, bus.	41,400	48,600	41,400	30,600
Rye, bus.	44,000	155,100	572,000	268,400

LOS ANGELES—Reported by M. D. Thiebaud, secretary of the Los Angeles Grain Exchange:

	Receipts		Shipments	
	1921	1920	1921	1920
Wheat, cars.	115	46	.....	.....
Corn, cars.	71	34	.....	.....
Oats, cars.	6	4	.....	.....
Barley, cars.	76	15	.....	.....
Milo and Kaffir Corn, cars.	72	61	.....	.....
Hay, cars.	192	165	.....	.....
Flour, cars.	166	59	.....	.....

MILWAUKEE—Reported by H. A. Plumb, secretary of the Chamber of Commerce:

	Receipts		Shipments	
	1921	1920	1921	1920
Wheat, bus.	149,850	134,300	143,191	299,937
Corn, bus.	708,180	722,800	1,530,230	783,803
Oats, bus.	446,625	1,431,900	710,395	1,106,832
Barley, bus.	663,660	615,440	647,805	137,220
Rye, bus.	209,850	378,000	165,168	464,865
Timothy Seed, lbs.	345,696	1,754	432,160	298,370
Clover Seed, lbs.	145,798	90,464	1,114,562	86,633
Malt, bus.	34,200	36,100	428,948	158,084
Flax Seed, bus.	44,170	30,360	.....	.....
Feed, tons.	1,470	1,170	15,590	11,975
Hay, tons.	1,392	1,488	168	304
Flour, bbls.	127,590	23,160	171,450	39,266

MINNEAPOLIS—Reported by G. W. Maschke, statistician of the Chamber of Commerce:

	Receipts		Shipments	
	1921	1920	1921	1920
Wheat, bus.	7,329,690	5,781,950	4,032,110	3,977,810
Corn, bus.	467,090	546,130	537,450	398,500
Oats, bus.	574,250	1,027,610	1,067,540	1,516,680
Barley, bus.	602,820	744,680	855,280	950,290
Rye, bus.	202,300	805,370	246,810	984,920
Flax Seed, bus.	432,650	163,500	102,510	38,430
Hay, tons.	1,722	1,361	282	836
Flour, bbls.	98,200	53,793	1,264,819	991,686

MONTREAL—Reported by George Hadrill, secretary of the Board of Trade:

	Receipts		Shipments	
	1921	1920	1921	1920
Wheat, bus.	356,743	288,590	.....	.....
Corn, bus.	1,320	.....	.....	.....
Oats, bus.	268,174	623,646	.....	.....
Barley, bus.	94,244	85,854	.....	.....
Flax Seed, bus.	18,455	7,518	.....	.....
Hay, bales.	24,848	26,735	.....	.....
Flour, sacks.	70,976	38,660	.....	.....

NEW YORK CITY—Reported by H. Heinzer, statistician of the Produce Exchange:

	Receipts		Shipments	
	1921	1920	1921	1920
Wheat, bus.	2,210,300	.....	1,953,000	.....
Corn, bus.	281,400	.....	1,227,000	.....
Oats, bus.	704,000	.....	75,000	.....
Barley, bus.	534,100	.....	291,000	.....
Rye, bus.	137,200	.....	540,000	.....
Timothy Seed, lbs.	.....	.....	689	.....
Clover Seed, bags.	300	.....	683	.....
Flax Seed, bus.	1,343,961	.....	.....	.....
Hay, bales.	6,660	.....	240	.....
Flour, bbls.	1,260,000	.....	793,000	.....

PEORIA—Reported by John R. Lofgren, secretary of the Board of Trade:

	Receipts		Shipments	
	1921	1920	1921	1920
Wheat, bus.	71,123	370,800	48,000	290,400
Corn, bus.	649,250	937,300	491,750	442,400
Oats, bus.	578,350	809,300	435,600	735,300
Barley, bus.	19,600	37,800	29,400	40,600



CANADA

The United Elevator Company has purchased the grain business of A. W. Littleproud at Inwood, Ont.

A grain elevator of 25,000 bushels' capacity has been erected at Eburne, B. C., for the Easterbrook Milling Company, Ltd. It is also building an addition to its mill building, and installing additional mill machinery.

The Saskatchewan Co-operative Elevator Company, Ltd., of Winnipeg, Man., is commencing the construction work on several elevators at country points on the Canadian National and Canadian Pacific Railways.

A syndicate of Winnipeg grain dealers has purchased the property of the Canada West Grain Company of Winnipeg, and Melfort, Sask. H. G. Dawson is general manager of the purchasing company. The company operates 17 elevators in northern Saskatchewan.

OHIO AND MICHIGAN

The business of the Botzum Bros. Company is now conducted from their warehouse at Akron, Ohio.

The business office of the Michigan Bean Company has been moved from Port Huron, Mich., to Saginaw.

A. B. Ballard has been succeeded in business at Shaftsburg, Mich., by the Shaftsburg Elevator Company.

Frank Royer succeeds Harley Dillman as manager of the Farmers Co-operative Elevator at New Madison, Ohio.

The capital stock of the Bellevue Farmers Grain Company of Bellevue, Ohio, has been increased from \$25,000 to \$40,000.

The capital stock of the Farmers Co-operative Grain Company of Kinde, Mich., has been increased from \$10,000 to \$60,000.

The Farmers Co-operative Elevator Company has been organized at St. Louis, Mich. C. Hall is secretary and treasurer.

The Malinta Grain & Supply Company of Malinta, Ohio, has been dissolved. The company began business about 10 years ago.

For the consideration of \$25,000, the elevator of J. F. Feltman at Ansonia, Ohio, has been sold by him to the Peoples Grain Company.

The Curtis Elevator at Elsie, Mich., has been purchased by Earl E. Jones. He will operate as the Curtis Elevator & Supply Company.

The Ghent Co-operative Company has been incorporated at Ghent (Copley p. o.), Ohio, by P. Hopkins, B. E. Smith and others. Capital stock is \$60,000.

W. S. Bricker is manager of the Haviland Elevator Company, Haviland, Ohio, succeeding C. W. Brown. He was formerly with the Payne (Ohio) Equity Exchange.

The Carson City Elevator Company of Carson City, Mich., has been incorporated, capitalized at \$20,000. The company has leased the former Llewellyn Bean Company's elevator and will conduct a general business. Barney Miller will be local manager.

The contract has been let by the Ubiko Milling Company of Cincinnati, Ohio, for the erection of a grain elevator, 70 feet high, of reinforced concrete. It will have a capacity of 170,000 bushels. Four floors will be devoted to milling; in the basement will be built a concrete molasses tank.

E. L. Plank has purchased the interest of C. M. Crum in the Lodi Mill & Elevator Company of Lodi, Ohio. Mr. Crum has been manager of the mill and elevator company since the consolidation of the Lodi Elevator and the Lodi Mill in July, 1919. Mr. Plank was owner of the Lodi Mill before the consolidation took place.

Wm. Coverdale is succeeded as manager of the Farmers Co-operative Elevator Company, Caledonia, Mich., by L. D. Kaechele. Mr. Kaechele was formerly manager of the Nashville Co-operative Elevator Company. Mr. Coverdale is now at Fowler, Mich., managing the elevator of the Fowler Co-operative Elevator Company.

Ballinger & McAllister of Bloomington, Ill., have been awarded the contract by the Grove City Farmers Exchange Company of Grove City, Ohio, for a reinforced concrete grain elevator with capacity

of 40,000 bushels. The plant will be equipped with two stands of elevators and sheller, cleaner, automatic scales, truck dump and electric motors.

The elevator of the Farmers Exchange at Lippincott (Urbana p. o.), Ohio, is to be repaired and a feed, flour and fertilizer warehouse is to be built. New truck scales are to be installed.

Farmers in the vicinity of Groton Township, Ohio, have made arrangements to organize a co-operative company. The company is to be capitalized at \$30,000. The plans are to purchase the elevator at Parkertown (Castalia p. o.), now owned by Fangbouer & Co., of Bellevue. If this, however, cannot be done, the farmers will erect a grain elevator.

EASTERN

S. A. True & Co. are succeeded at Portland, Maine, by the Eastern Grain Company.

A certificate of dissolution has been filed by the Arthur Grain & Coal Company of Lowville, N. Y.

Capitalized at \$15,000, the West Berlin Grain & Coal Company has been incorporated at Berlin, Mass.

A site at Chestertown, Md., has been purchased by the Metcalfe Brothers and will be improved with a grain elevator. The company is also building at Kennedyville.

The E. J. Foley Feed & Grain Company of Watervliet, N. Y., has been incorporated, capitalized at \$20,000. The directors of the firm are W. J. Foley, R. E. Foley and M. T. Foley.

A New York office has been opened by the Sun Grain & Export Company of Guthrie, Okla. Brinkley Evans is in charge of the office. This office will handle grain export sales direct.

To handle grain, feed, flour, cereals, etc., the Grantier Milling & Trading Corporation has been organized at Esperance, N. Y. Its capital stock is \$25,000. The incorporators are: B. Grantier, Z. Grantier and F. M. Landers.

A new elevator and warehouse is to be erected at Spielman (Fairplay p. o.), Md., replacing the buildings which were burned last fall. The elevator will have capacity of 5,000 bushels, and will be ready for operation July 1.

The interest of John P. Mack in the Mack Bros. of East Titusville, Pa., has been sold by him to George G. Mack, who will continue the business under the old firm name. Mr. Mack has been associated with the business for 22 years.

The Market Milling & Produce Company has been incorporated at Schenectady, N. Y. The capital stock of the firm is \$20,000. The company will deal in grain, feed, flour, etc. Wm. Princz, Mary Klein and S. M. Friedman are interested.

The contract for the 1,800,000-bushel New York State-owned Terminal Elevator at Brooklyn, N. Y., has been let. The plant will cost, when completed and equipped, about \$2,000,000. It will be used for transferring grain from barges to ocean liners.

James G. Sutton has severed his connections with the grain firm of Sutton & Greenawalt at West Newton, Pa. Mr. Sutton will go into business for himself. Mr. Greenawalt is now sole owner of the plant, but is operating it under the old name.

Plans are under consideration for the erection of a grain elevator at Middletown, Del. The following committee has been appointed to investigate western methods of handling grain: John D. Reynolds, W. J. Ryson, P. E. Pleasanton and J. B. Vandegrift.

Articles of incorporation have been filed by the John Young Flour, Feed & Implement Company, Inc., of Lockport, N. Y. The company will handle grain, flour, feed, hay and implements. John Young, F. E. Doherty and Ruth M. Young are interested. Capital stock is \$10,000.

W. I. Brocklehurst is now general sales manager for New York, northern New Jersey, Long Island and Connecticut for J. W. Eshelman & Son, grain and feed shippers of Lancaster, Pa. He was formerly general manager of the grain and feed elevator of Sitley & Son, Inc., of Camden, N. J.

On July 1, the firm of Diehl, Omwake & Diehl, engaged in the grain and coal business at Chambersburg, Pa., with elevators at Greencastle, Lemasters, Culbertson (no p. o.), Marion, Richmond (no p. o.), Altenwald and Chambersburg, Pa., will go out of business. John A. Diehl and his son, George, will retire. Edw. M. Omwake and brother,

Chalmers, will take over the Greencastle business. Robt. M. Diehl will join Paul and Frank Walker who now run the Western Maryland Elevator, and the new firm, with local partners at each place, will operate the other elevators.

The Moses Bros. of Eaton, N. Y., have been incorporated under the laws of New York State and hereafter will operate as the Moses Bros. Company, Inc. Its capital stock is \$200,000. The company will continue the grain and feed business of the Moses Bros. Albert J. Moses is president; J. M. Moses, vice-president; Fred C. Fitzgibbons, secretary-treasurer.

S. High Levan of Lancaster, Pa., and Austin Boyd of Philadelphia, Pa., have bought out the wholesale grain and feed business of Jonas F. Eby & Son at Lancaster. The new firm will be known as the Levan & Boyd Company with offices in the Woolworth Building at Lancaster, and the Bourse Building, at Philadelphia. Jonas F. Eby established the business in 1886. In 1903 his son, the late B. Frank Eby, was admitted to partnership. The elder Eby died about two years ago.

THE DAKOTAS

The elevator of the Goodrich (N. D.) Grain Company is to be repaired in the near future.

O. E. DeSart of New England, N. D., is now manager of the Empire Grain Company at Shields, N. D.

The elevator of the Gascoyne Equity Exchange, Gascoyne, N. D., was closed down temporarily on May 1.

Operations have ceased in the Equity Elevator at Bremen, N. D. It is reported that the house will be sold.

Considerable overhauling is to be done to the elevator of the Farmers Elevator Company of Bisbee, N. D.

The contract has been let by the Farmers Elevator Company for the remodeling of its elevator at Manfred, N. D.

J. R. Thorndyke is succeeded as manager of the Farmers Elevator Company at Mt. Vernon, S. D., by W. R. Smith.

The management of the Union Grain & Seed Company of Madison, S. D., has been taken over by F. R. Coffey of Watertown.

The Farmers Elevator Company of Delmont, S. D., has let the contract for the erection of a 30,000-bushel elevator costing \$20,000.

A. C. Wettestad has resigned his position as manager of the plant of the Farmers Elevator & Supply Company of Harrisburg, S. D.

The elevator of the Northwestern Elevator Company at Pickert, N. D., has been leased for a term of five years by the Pickert Grain & Lumber Company.

The elevator of the Raleigh Co-operative Equity Exchange at Raleigh, N. D., has been purchased by the Bagley Elevator Company. E. R. Wallace is agent.

Either a new elevator is to be built or the capacity of the old elevator will be increased for the Sheyenne Elevator Company of Sheyenne, N. D., C. W. Bralin is president.

W. J. Rowland, Edward Eng and John C. Stevens have filed articles of incorporation as the Gary Grain & Stock Company of Gary, S. D. The firm is capitalized at \$25,000.

Articles of incorporation have been filed by the Farmers Grain & Stock Company of Freeman, S. D. Capital stock is \$50,000. C. P. Dickinson, John J. Groes and G. T. Hawn are interested.

The elevator of the Hamberg Grain Company, Hamberg, N. D., has been purchased by the St. Anthony & Dakota Elevator Company. This company was the original owner of the plant.

The contract has been let by the Farmers Elevator & Mercantile Company of Underwood, N. D., for the erection of a 40,000-bushel elevator. It will be ready for operation July 1. It is modern in every detail, and is equipped with up-to-date handling machinery. It replaces the elevator which was burned in March.

J. Austin Regan's interest in the Regan & Lyness Elevator Company, Minneapolis, Minn., has been purchased by W. W. Lyness, his partner. The property includes a line of elevators and warehouses located within a radius of 75 miles of Fessenden, N. D. Fessenden will be made the

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headquarters of the firm. The company was organized in 1896 in Fessenden, but later headquarters were moved to Minneapolis.

The Kranzburg Grain & Fuel Company of Kranzburg, S. D., has taken over the Kranzburg Farmers Elevator. B. J. Jacobs is president; F. P. Creaser, secretary-treasurer; M. Biersheid, vice-president and manager.

The Thomas McBeth Elevator Company, Watertown, S. D., has been sold to the Consumers Fuel & Ice Company. Possession will be given on July 1. The grain business, it is reported, will be abandoned by the new owners, who will deal only in fuel and ice.

ILLINOIS

Earl W. Sadler succeeded W. E. Rondot as manager of the Farmers Elevator Company of Catlin, Ill.

Jas. Vincent is succeeded as manager of the Fletcher Grain Company, Fletcher (p. o. Cooksville), Ill., by W. C. Beier.

W. J. Line & Son's elevator at Knoxville, Ill., has been purchased by the Farmers Co-operative Exchange. Consideration was \$7,000.

The Williamsville Farmers Co-operative Company for the consideration of \$21,000 has purchased the elevator and grain business of Prather & Groves at Williamsville, Ill.

The Farmers Elevator at Newman, Ill., is being rebuilt. The main elevator will be of concrete, 100 feet high. Four large bins for storing corn were built six months ago.

The contract has been let by the Elmwood Elevator Company of Elmwood, Ill., for a 32,000-bushel elevator of cribbed construction. The firm has wrecked the old Wiley Elevator.

A site at Bushnell, Ill., has been purchased by the Vermont Co-operative Grain Company. A new concrete grain elevator costing \$15,000 is to be built, and will be ready for operation September 1.

The plant of Riordon & Pfundstein at Erie, Ill., is being improved. The old coal sheds will be torn down and others of greater capacity will be erected. The office will be replaced with a new one of brick.

To handle grain, flour, etc., the Girard Grain Company was incorporated at Girard, Ill. The capital stock of the firm was \$15,000. H. V. Stutsman, L. C. Canham and Clarence Cherry are the incorporators.

The Witherspoon-Englar Company has the contract for the rebuilding of the Chicago, Northwestern Grain Elevator at South Chicago, Ill. The new plant will have the same capacity as the old one which was destroyed by a dust explosion on March 19.

The Theiss Bros. of East St. Louis, Ill., dealers in grain and feed, have purchased the grain business and corn mill of Frank Ernst of New Baden, Ill. Mr. Ernst suffered a stroke of paralysis several years ago and has been forced to retire from active business.

The Belsley Elevator at Morton, Ill., has been purchased by Jesse C. Moore from J. S. McDonald; he has also purchased the elevator on the Vandalia and the coal houses on the Santa Fe. This sale does not include the elevator on the Santa Fe nor the uptown office.

We have been advised by J. A. McCreery & Sons of Mason City, Ill., that that firm has purchased the two elevators at Middletown and Croft, Ill., from the Middletown Grain & Coal Company. In our last issue we stated erroneously that the Middletown Grain & Coal Company was the purchaser.

J. S. Guthridge & Co., who lost their elevator at Macon, Ill., by fire, are to reorganize and incorporate as the Macon Grain Company. The contract has been let for a 40,000-bushel frame elevator. The new house will be equipped with modern machinery and will be electrically operated. It will have a steam outfit for reserve power.

IOWA

W. J. Brown is the new manager of the Farmers Elevator located at Humboldt, Iowa.

The Farmers Grain Company of Conrad, Iowa, is under the management of C. F. Beall.

N. E. Carlson is succeeded as manager of the Atkins (Iowa) Grain Company by T. S. Carroll.

The Hylon Elevator at Lorimer, Iowa, has been taken over by the Farmers Co-operative Company.

A truck dump is to be installed in the plant of the Blairstown Grain Company of Blairstown, Iowa.

The Farmers Elevator Company of Calamus, Iowa, has increased its capital stock from \$25,000 to \$60,000.

Mr. Fleming succeeds James Elder as manager of the Farmers Elevator at Spencer, Iowa. Mr. Elder recently resigned his position with the farmers' company.

The elevator formerly operated by Chas. Sauer & Son at Quasqueton, Iowa, has been purchased

by Ed Kruse. Mr. Kruse has let the contract to have the building razed and rebuilt at Rogers (Central City p. o.), Iowa.

Chas. E. Gleanan succeeds J. V. Simek as manager of the Farmers Co-operative Company at Tama, Iowa.

M. Konken of Stout, Iowa, succeeds Joe Haack as manager of the Independent Grain & Lumber Company of Dike, Iowa.

The elevator of E. H. Tiedeman at Fonda, Iowa, which was damaged during a cyclone, is being remodeled and repaired.

The plant of the Glenwood Elevator Company of Glenwood, Iowa, is undergoing numerous repairs. Considerable new machinery is also being installed.

Jas. Troy and H. C. Moore are in charge of the plans for organizing a stock company at Gifford, Iowa, which will erect and operate a grain elevator there.

Negotiations were recently closed whereby John Kaldenberg came into possession of the elevator at Rose Hill, Iowa, formerly controlled by Charles Victor.

The Farmers Union Exchange has been incorporated at Murray, Iowa, to buy and sell grain, feed, seed, flour, coal, poultry, etc. The firm is capitalized at \$2,000.

Farmers around Avoca, Iowa, have decided to organize into a co-operative elevator company. Fred Holtz, W. V. Rock, Geo. Lippold and Elmer Bornholdt are interested.

The capital stock of the Farmers Elevator Company, Clearfield, Iowa, has been increased from \$25,000 to \$60,000. A new 20,000-bushel elevator is now in course of construction.

F. G. Booher is succeeded as manager of the Farmers Elevator Company, Garwin, Iowa, by E. P. Williams. Mr. Booher is manager for the Farmers Co-operative Exchange at Prairie City.

To deal in grain, hay, feed, livestock, etc., the Taintor Co-operative Shipping Association has been incorporated at Taintor, Iowa. The capital stock is \$75,000. U. G. Hull, Wm. Phelps, J. Pothoven and others are interested.

INDIANA

A certificate of dissolution has been filed by the Farmers Elevator Company of Tipton, Ind.

Paul Kuhn & Co. are succeeded at Clay City, Ind., by the Clay County Farmers Co-operative Elevator Company.

The elevator of the Gessie Grain Company, Gessie, Ind., is being repaired. An iron clad siding is being put on.

L. T. Britt & Co. are succeeded at Centerpoint, Ind., by the Clay County Farmers Co-operative Elevator Company.

The elevator of the Nathan Grain Company at Kendallville, Ind., is to be under the charge of A. E. Garfell of Garrett.

R. Barton has purchased and taken possession of the elevator of Ross & Richards at Deerfield (Ridgeville p. o.), Ind.

The elevator at Hebron, Ind., owned by D. A. Fischer & Son, has been purchased by the Farmers Equity Union, of Hebron.

A new office is to be erected at Sullivan, Ind., for the Sullivan Mill & Elevator Company. The contract has been let for the building which will cost \$1,500.

The Farmers Equity Union of Hebron, Ind., has made plans for the erection of an elevator at Hurlburt Station. The Reliance Construction Company of Indianapolis has the contract.

A farmers co-operative elevator association is being organized around Brownstown, Ind. The company plans to take over the Ewing Mill Company of that place. Its capital stock is \$35,000.

A new office has been completed at Montmorenci, Ind., for the Montmorenci Elevator Company and a 20-ton Fairbanks Auto Truck Scale has been installed. The old office will be used as a feed room.

The Farmers Co-operative Elevator Company has been incorporated at Seymour, Ind. Its capital stock is \$100,000. The directors are: W. H. Booth, O. E. Carter, E. E. Miller, Fred Stienker, Geo. Stahl, H. A. Thompson and E. H. Vehslage.

Charles Ray and William Dahl have sold the elevator at Aylesworth, Ind. (Veedersburg p. o.), to the Farmers Equity Union of Hebron. The elevator has capacity of 18,000 bushels. It is the Farmers Equity's plan to erect two additional elevators.

A. A. Fink, S. J. Rabourn, C. E. Larrison, H. A. Leary, Robt. Ritley, A. J. Smock, Guy Copeland, T. E. Yoke and E. H. Ruschaupt have been named as directors of the recently incorporated Farmers Co-operative Company of Acton, Ind. The firm is capitalized at \$50,000. The company will operate a grain elevator.

Negotiations are being made by the Chatfield Grain Company of Chatfield, Ohio, for purchasing the plant of the Valparaiso Grain & Elevator Com-

pany of Valparaiso, Ind. The Chatfield company will remodel it and install our milling machinery. It also will have a retail and wholesale department for feed, seeds, and flour.

The Farmers Co-operative Company was recently organized at Brazil, Ind., to deal in grain and grain products. W. C. Smith, B. F. Brown, W. F. Webster, John Olive, George Reberger, John P. Hoffman and G. W. Keller are directors. The company is capitalized at \$50,000.

The Hebron Co-operative Equity Union Exchange has been organized at Hebron, Ind., capitalized at \$60,000. The company will sell grain and other farm products. Thomas Turner, J. W. Michael, C. A. Carpenter, Lewis Kelly, W. W. Seigle, J. T. Buchanan and F. W. Ludington are interested.

MINNESOTA AND WISCONSIN

A farmers elevator, it is said, is to be erected in the near future at Lyndale, Minn.

The capital stock of the Farmers Elevator Company of Wells, Minn., has been increased to \$60,000.

The Hubbard & Palmer Company has equipped its plant at Kasota, Minn., with a Morris Grain Drier.

Peter Kinney is succeeded as manager of the Farmers Elevator Company of Avoca, Minn., by Geo. Beals.

The Hewett Grain & Provision Company of Escanaba, Mich., has purchased the Poskin Elevator at Barron, Wis.

The capital stock of the Baldwin Co-operative Company, Baldwin, Wis., has been increased from \$15,000 to \$30,000.

Wm. Albright of Eden Valley, Minn., has purchased the elevator at Royalton, Minn., owned by F. Neils and Sons.

M. G. Tollefson is succeeded as manager of the Farmers Elevator Company, Waseca, Minn., by T. Slattery of Elysian.

The grain elevator at Bethany, Minn., is again in operation. Nick Meyers and E. R. Treder are in charge of the house.

A grain business has been opened at Detroit, Minn., by John Steinkopf. He was formerly manager of an elevator at Almora.

The name of the Manningel-Moreland Grain Company of Luverne, Minn., has been changed to that of the Manningel-Rathjen Grain Company.

A marine leg for unloading grain from boats has been installed by the Globe Elevator Company of Superior, Wis. It has capacity of 6,000 bushels per hour.

Organization has been completed of the Richmond Farmers Milling & Elevator Company of Richmond, Minn. The firm is capitalized at \$100,000.

A. R. Templeton is no longer associated with the Johnstone & Templeton Company of Milwaukee, Wis. In the future it will be conducted by A. R. L. Johnstone.

The Ruskin Elevator Company of Faribault, Minn., has increased its capital stock from \$10,000 to \$50,000 and will, hereafter, operate on a co-operative basis.

The Carlos, Minn., house of the Woodworth Elevator Company has been closed down. C. J. Landeen, manager, has gone to the Overly, N. D., elevator of the same firm.

P. Ulrich, Geo. Antonsen, John Vanhale and C. A. Dascher have incorporated the Equity Elevator & Trading Company of Buffalo Lake, Minn. The capital stock of the firm is \$20,000.

The Pfeiffer Elevator Company has awarded the contract for the erection of a modern elevator at Durand, Wis. The elevator will replace the one destroyed by lightning last October.

The Benson Market Company of Benson, Minn., has purchased the elevator of George Welsh. The Benson company's elevator burned last fall. The Welsh Elevator has been overhauled.

The Farmers Elevator Company of Wells, Minn., has plans made for enlarging its grain storage capacity by the erection of six bins. The firm is also making extensive improvements on its elevator.

To deal in grain, hay, produce, etc., the Fennimore Warehouse Company has been incorporated at Fennimore, Wis., capitalized at \$25,000. A. Eisele, P. Gunderson, W. O'Brien and M. K. Magee are interested.

The capital stock of the Imperial Elevator Company of Minneapolis, Minn., has been increased from \$1,000,000 to \$1,250,000. The company started business at Owatonna, Minn., in 1895, with capital stock of \$25,000.

The lease which the Updike Grain Company held on the Kinnickinnic Elevator at Milwaukee, Wis., has been taken over by the Donahue-Stratton Company of Milwaukee. The Kinnickinnic Elevator has a capacity of 1,350,000 bushels. The Updike company has been occupying it on a 10-year lease. The Updike company will continue its consignment department in Milwaukee under Leonard J. Keefe.

The elevator which Donahue-Stratton Company occupied, the Chicago, Milwaukee & St. Paul Elevator "A", was burned on January 25. The company then leased the Rialto Elevator, with capacity of 1,500,000 bushels, and later the Kinnickinnic house.

To operate grain elevators, flour mill, etc., the Cobden Farm Products Company has been incorporated at Cobden, Minn. Capital stock is \$10,000. J. P. E. Bertrand, H. H. Schultz, C. W. Davis and A. J. Goblirsch are interested.

The recently organized Hastings Co-operative Elevator Company has purchased the elevator and equipment of the Hastings Farmers Elevator Company at Hastings, Minn. M. A. Chamberlain, P. J. Brummel and E. C. Murray are interested.

L. Gensman, J. West, and others have incorporated the Merrill Elevator Company of Merrill, Wis. The company will handle grain, feed, hay, produce, flour and will conduct a general milling business. The firm is capitalized at \$25,000.

H. Zander, Frank Kullender and G. A. Milges have incorporated as the Four County Farmers Mill Co-operative Association of Kensington, Minn. Its capital stock is \$90,000. The company will deal in grain, cereals, flour, etc., and will also conduct a mill.

Capitalized at \$15,000, the Co-operative Service with headquarters at Madison, Wis., has been incorporated. The firm will acquire grain elevators and flour mills. Geo. Schuman, Robt. Craig, T. S. Matthews, E. O. Bucknell, J. Storm, J. Bruther and W. Day are directors.

WESTERN

The elevator of the Farmers Union Co-operative Company at Laird, Colo., is being remodeled.

The Ronstadt Grain Company of Tucson, Ariz., has completed a 50x200-foot grain warehouse.

B. J. Winfield succeeds Harry Dobbins as manager of the Grange Warehouse Company at Tonasket, Wash.

The Farmers Milling & Mercantile Company has let the contract for the remodeling of its elevator at Akron, Colo.

Lewis F. Moulton's warehouse at El Toro, Calif., has been purchased by F. E. Moore. He will take possession on June 1.

Notice of dissolution has been filed by the Nolin Elevator Company which has been operating in Umatilla County, Ore.

The Consumers Grain Company has purchased the elevator of the Farmers Co-operative Association of Winifred, Mont.

The Wallowa Milling & Grain Company of La Grande, Ore., has closed its local grain office for an indefinite period of time.

A water system for fire protection has been installed in the plant of the Washington Grain & Milling Company of Reardan, Wash.

A concrete elevator of 75,000 bushels' capacity is to be erected at Stratford, Calif. It will be ready, it is hoped, to handle this year's crop.

The Neil Bros. Grain Company of Spokane and Seattle, Wash., has purchased the property of the Empire Grain Company of Prosser, Wash.

Grain and flour is to be handled in carload lots by the Duthie Produce Company of Coeur d'Alene, Idaho, which was recently organized there.

The C. Moritz Grain Company of Sterling, Colo., has closed its offices temporarily. W. W. Martin, manager, will reopen when the crop begins to move.

The Holyoke Farmers Co-operative Elevator Company of Holyoke, Colo., will erect a new concrete elevator there this spring. R. W. Stepanek will be manager.

The Phelps Grain Company of Denver, Colo., has purchased for the consideration of \$50,000, the old Capitol Brewery at Denver. It will remodel it into a modern grain elevator.

Capitalized at \$300,000, the Modesto Bean & Grain Company has been incorporated at Modesto, Calif. The company will deal in grain, beans, hay and other agricultural products.

The Denver, Colo., office of the Fred W. Elder Grain Company is now under the management of R. A. Collier, formerly manager of the Grand Island plant of the company.

The Wyoming Mill & Elevator Company is the new name of the Farmers Market Company of Cheyenne, Wyo. The company is erecting a 25,000-bushel ironclad elevator at Lingle.

W. P. Myers' warehouse at Opportunity, Wash., has been purchased by the Neil Bros. Grain Company. The consideration was \$3,000. The company will build a new addition to its warehouse.

The Northern Grain & Warehouse Company, which maintains offices at Spokane, Portland, Tacoma, and Seattle, has gained control of more than 100 warehouses located in Washington, Oregon and Idaho. The warehouse company has leased the plants from the Centennial Mills Company, The Seattle Grain Company, and the Pacific Coast Biscuit Company, which have been operating them for years. Hereafter the Seattle firms will buy all

their wheat from the Northern Warehouse & Grain Company. Under the terms of the lease the main business of the grain concern will be conducted from the Seattle headquarters.

A grain elevator is being built at Eads, Colo., for the J. D. Infield Grain Company of Lamar, Colo. The contract has been let. The firm will also erect an elevator at Towner, Colo., where they have leased a site.

Two cement silos located near the town of Buhl, Idaho, have been purchased by W. A. Gray. He converted them into an elevator with capacity of about 50,000 bushels. The silos are each 25 feet in diameter and 46 feet high.

The grain, hay, and feed store of the Fisher Flouring Mills, Bellingham, Wash., has been purchased by the Dairo Commission Company, who for several years has done business at Mt. Vernon. O. P. Harno will be local manager.

The Farmers Union Milling & Elevator Company of Denver, Colo., is making plans for the erection of a \$200,000 elevator and mill at Denver to replace the structure at Milliken, Colo., which burned last July. The company will not rebuild at Milliken.

The Russell-Miller Milling Company of Minneapolis has purchased the Montana & Dakota Company's chain of elevators in northwestern Montana located on the Soo and Great Northern lines. Twenty-two elevators and warehouses changed hands in the transaction.

The Hartman Co-operative Equity Association, Hartman, Colo., it is reported, will increase the capacity of its plant before this year's crop begins to move. The old elevator is being remodeled. The company recently purchased the elevator from the Hartman Grain Company.

The stock owned by Mr. Lamphere in the Webster & Lamphere Grain Company at Palouse, Wash., has been purchased by R. L. Smith. The business in the future will be operated as the A. J. Webster Company. A. J. Webster will be manager; R. L. Smith and Allan Lamphere will be associated with him.

An interest in the Commercial Warehouse at Toppenish, Wash., has been purchased by the Toppenish Elevator Company. Hereafter the Toppenish company will use a portion of the warehouse space for its own business. The Toppenish company was organized in 1918 and has grown rapidly since then.

The Farmers Co-operative Elevator Company of Paoli, Colo., is to erect a 25,000-bushel elevator of reinforced concrete construction. It will be modern in every detail and equipped with a 15-horsepower Type "Y" Fairbanks Engine, six-bushel automatic shipping scale, Trapp-Gohr-Donovan Combination Dump, distributor and Eureka Cleaner of 1,000 bushels' capacity.

SOUTHERN AND SOUTHWESTERN

An elevator is to be built at Hollister, Okla., this spring by O. B. McFall.

The Hobart Elevator at Custer City, Okla., has been purchased by Joe King.

An elevator is being built at Guymon, Okla., for the Light Grain & Milling Company.

H. Wells has sold his 30,000-bushel elevator at Cole, Okla., to the Gibbons Elevator Company.

The Federal Rice Company has erected a 300,000-bushel elevator and warehouse at Crowley, La.

A grain elevator, whose ultimate capacity will be 75,000 bushels, is to be erected at Ralls, Texas.

The Gibbons Elevator Company of Purcell, Okla., has increased its capital stock from \$5,000 to \$18,000.

The Chickasha Milling Company has sold its elevator at Temple, Okla., to E. C. Wegener of Walters.

The Norwood Grain Company of Navasota, Texas, is to install a hay press, automatic scale, and hay piler.

The corn cribs of the Fletcher (Okla.) Grain Company are being repaired and the elevator is being remodeled.

Remodeling and overhauling has been done to the offices of the City Mill & Grain Company of Columbia, Tenn.

G. C. Rhodes is succeeded as manager of the Farmers Elevator Company of Kremlin, Okla., by J. N. Gearhart.

Capitalized at \$25,000, the Farley Co-operative Elevator Association has been chartered to operate at Farley, Mo.

The R. C. Ayers Grain Company of Plainview, Texas, recently purchased some new equipment for improving its plant.

A grain elevator of 10,000 bushels capacity is being erected at Channing, Texas, for L. E. Boquot of Woodward, Okla.

George W. Williams has been elected secretary-treasurer of the Oklahoma City, Okla., grain firm, C. A. Polson & Co. The company was recently reorganized, though no change was made in business

policy. Mr. Williams was for several years connected with the Gotebo Elevator Company of Gotebo, Okla.

The grain and feed store of H. P. Morgan at Stephens, Ark., which was recently destroyed by fire, is being rebuilt.

The elevator at Tonkawa, Okla., has been purchased by the recently organized Tonkawa Co-operative Association.

A grain and potato elevator costing \$10,000 is to be erected at Gadsden, Ala. Herzeberg & Co., brokers, are interested.

The El Reno Mill & Elevator Company of El Reno, Okla., is erecting a modern fireproof office building costing \$25,000.

An increase in capital stock from \$3,000 to \$10,000 has been made by the Columbia Grain Company of Columbia, Texas.

The elevator of Dr. John Sparkman at Grove, Okla., has been purchased by G. W. Dawson. The property is valued at \$500,000.

L. C. Worrell's grain warehouse at Harrisburg, Ark., has been purchased by the A. B. Jones Wholesale Grocery Company of Jonesboro, Ark.

New offices in the Armour Building, Wharton, Texas, are now occupied by the Wharton Grain & Produce Company. J. C. Locke is manager.

A tile elevator is to be built at Braman, Okla., for the farmers company which is being organized there. The capital stock of the firm is \$30,000.

The Sweetwater Seed & Grain Company of Sweetwater, Texas, has made plans for rebuilding its warehouse which was burned not long ago.

The Ames Elevator of the C. C. Cones Grain Company of Enid, Okla., recently was purchased by the Sun Grain & Export Company of Guthrie, Okla.

The Ben F. Smith Grain Company of Plainview, Texas, has awarded the contract for the construction of a 250,000-bushel grain elevator at that place.

E. L. Mills, L. Pryor and F. B. Wyant have incorporated the Mulhall Co-operative Grain Company of Mulhall, Okla. The company is capitalized at \$50,000.

The South Plain Grain Company of Plainview, Texas, has let the contract for the erection of a 25,000-bushel elevator at Ferguson Switch, near Plainview.

A state charter has been granted to the Craft Farmers Co-operative Society at Craft, Texas. The incorporators are T. T. Booth, S. E. Burton and J. H. Farmer.

Capitalized at \$50,000, the Harris-Jones Company has been incorporated at Sheffield, Ala. The incorporators are: J. A. Harris, U. G. Jones and L. A. Harris.

J. C. Kinard of McLean, Texas, has purchased the business of the McFarland Grain Company at Dalhart, Texas. Mr. Kinard will take charge of the business personally.

An additional frame warehouse is being built at 803 South 26th Street, Louisville, Ky., for the Louisville Hay, Grain & Coal Company. The addition will cost \$3,000.

The Choctaw Grain Company has let the contract for the erection of a grain elevator of 15,000 bushels' capacity at Jet, Okla., to replace the elevator there that was burned last fall.

The Farmers Union Produce & Supply Company of Thomas, Okla., has been granted a state charter with a capital stock of \$25,000. J. S. Richardson, O. Wells and E. E. Fry are the incorporators.

A charter has been granted the Farmers Co-operative Elevator Company of Douglas, Okla., capital stock of which is \$20,000. The incorporators are: N. R. Maxey, N. C. Edwards and D. A. Snyder.

A grain elevator, feed mill, cleaning plant and warehouse are being erected in Oklahoma City, Okla., for the Belt Mill & Grain Company which was recently organized there. J. W. Strader of Oklahoma City is general manager.

Articles of incorporation have been filed by the Farmers Mill & Elevator Company of Westover, Texas, capitalized at \$20,000. The company will operate a grain elevator and flour mill. J. Sykers, G. W. Holman and W. A. Cockrell are interested.

On April 1 business was started at Daytona, Fla., by the Daytona Grain Company, which is a branch of the Howard Grain Company of Jacksonville, Fla. The company handles grain, hay and feed and is under the management of B. A. James.

The Lester Stone Grain Company of Amarillo, Texas, is erecting a 25,000-bushel grain elevator at Wildorado, Texas. H. H. Elam, who has been in charge of the Amarillo office of the company, will be manager. With the completion of this elevator the company will own a chain of five elevators, located at Wildorado, Miami, Codman, Adrian and Muleshoe.

The Pittman & Harrison Company, wholesale grain and seed dealers of Sherman, Texas, has increased its capital stock to \$250,000. Dick O'Bannon was elected president and general manager; F. Y. O'Bannon, first vice-president; R. J. Benzell,

second vice-president; E. L. Benzel, secretary-treasurer. Mr. O'Bannon says that, in returning to the Pittman & Harrison Company, his relations to it will be the same as those to the O'Bannon Company of Claremore, Okla.

The contract has been let by the Billings Grain & Supply Company of Billings, Okla., for a new iron clad elevator of 35,000 bushels capacity. The old plant will be wrecked at once. The equipment will include a Trapp-Gohr-Donovan Dump, and an automatic scale.

F. R. Sullen has resigned as manager for the Farmers Co-operative Association of Hammon, Okla. He will become general manager for a co-operative company at Leedy, which will install a 10,000-bushel elevator and a modern feed mill. The company has not as yet been formally organized and incorporated.

W. C. and L. O. M. Lowery and C. A. Garza have filed articles of incorporation at Houston, Texas, under the name of the Lowery Grain Company. The firm is capitalized at \$15,000. The company has its new 12,000-bushel elevator completed and in operation. In connection with the elevator is a modern cornmeal and feed plant.

It was found necessary recently that the Oklahoma City Mill & Elevator Company of Oklahoma City, Okla., amend its charter to limit its life to 20 years, as the Oklahoma law provides. Not long ago the company increased its capital stock to \$1,000,000 to cover cost of large improvements, and in the application it asked for a perpetual charter.

MISSOURI, KANSAS AND NEBRASKA

E. E. Smith has let the contract for remodeling his elevator at Bartley, Neb.

New dumps are being installed in the elevator of H. G. Otto at Tobias, Neb.

The Farmers Elevator Company's new elevator at Ness City, Kan., is nearly completed.

Charles Heller has sold the Solomon Roller Mills, Solomon, Kan., to the Solomon Elevator Company.

The contract has been let by Geo. Miller of Cedar Bluffs, Kan., for a 10,000-bushel ironclad elevator.

The Farmers Grain & Supply Company has been organized at Mendon, Mo., capitalized at \$20,000.

A 10-ton Howe Truck Scale has been installed in the house of the Robinson Grain Company at Coddell, Kan.

The Farmers Grain & Elevator Company of Cunningham, Kan., is now owned by Lon R. Prose of Lyons, Kan.

The Crawford Grain Company, Crawford, Neb., has been purchased by Hanlon & Nestor from R. O. Stephenson.

N. E. Greim has resigned as manager of the Culp Elevator Company, Warrensburg, Mo. J. J. Culp succeeds him.

Capitalized at \$50,000, the Farmers Union Co-operative Association has been incorporated at Maxwell, Neb.

J. H. Braden succeeds J. W. Karr as manager of the Farmers Elevator, Mercantile & Manufacturing Company of Drexel, Mo.

The elevator of the Herndon Equity Exchange at Herndon, Kan., is to be overhauled and repaired. The contract has been let.

The elevator of the Farmers Elevator Company at Forest Green, Mo., is to be overhauled and improved in the near future.

J. R. Mohler is succeeded as manager of the Farmers Union Co-operative Association of Preston, Neb., by John Pearson.

The Farmers Elevator & Mercantile Company has been organized at Oak Grove, Mo. The capital stock of the firm is \$12,000.

A building at Windsor, Mo., now undergoing remodeling, is to be used by the Farmers Elevator Company as a feed warehouse.

The old elevator of the H. B. Wheaton Grain Company at Hugoton, Kan., has been purchased by the Hugoton Equity Exchange.

A site at Tribune, Kan., has been leased by the J. D. Infield Grain Company of Lamar, Colo. The firm will build an elevator there.

The charter of the Farmers Union Elevator Company at Lawrence, Neb., has been amended and capital stock increased to \$100,000.

The Glotzbach Grain Company is to build at Plainville, Kan., a 25,000-bushel elevator of tile or wooden construction covered with iron.

A concrete storage elevator of 500,000 bushels' capacity has been completed at Arkansas City, Kan., for the New Era Milling Company.

Paul E. Warner and others have incorporated the Farmers Co-operative Grain Company at Waverly, Neb. Its capital stock is \$12,000.

The elevator of G. E. Fike at Edson, Kan., is to be remodeled and repaired, increasing the storage capacity and installing additional machinery. The new machinery to be installed includes a 15-ton truck scale, Globe Combination Truck Dump, auto-

matic scale and 15-horsepower engine. A new office, driveway and engine room are also being added.

A 25-horsepower Fairbanks Engine and a car loader have been installed in the plant of the Farmers Co-operative Elevator Company of Quinter, Kan.

Fay Moberley succeeds H. E. Hicks as manager of the Farmers Grain & Lumber Company's elevator at Kensington, Kan. Mr. Hicks resigned May 1.

The Allies Grain Company has been organized at Waterloo, Neb. Geo. Ennis and John Clark are stockholders. The company is a farmers organization.

The contract has been let by the Enterprise Mill & Elevator Company of Cape Girardeau, Mo., for the erection of an elevator and remodeling of mill building.

The Tilden Grain Company has been incorporated at Tilden, Neb. The capital stock of the firm is \$20,000. J. C. Bruhn and C. H. Torpin are interested.

John Ingram has purchased the grain business of F. H. Ossenkop at Louisville, Neb. He will act as local manager of the Duff Grain Company of Nebraska City.

Capitalized at \$25,000, the Farmers Co-operative Elevator Company has been organized at Mulvane, Kan. The firm will buy one of the two elevators located there.

The Turney Co-operative Elevator Company of Turney, Mo., has let a contract for the construction of a reinforced concrete grain elevator and tile warehouse.

A stock company has been organized at Dixon, Mo., and will erect a grain elevator to be conducted as a farmers concern. The capital stock of the firm is \$10,000.

A new elevator and wareroom has been completed at Warsaw, Mo., for the Farmers Exchange No. 85. The elevator has capacity of 12,000 bushels. M. D. Moore is manager.

The Farmers Co-operative Grain Company has sold its elevator at Bigelow, Kan., to the farmers co-operative company there. G. Chitty is president and Robt. Smith, secretary.

The elevator of Fred Mosher at Rexford, Kan., is being remodeled. A new 10-horsepower Fairbanks-Morse Engine has been installed and capacity increased by 8,000 bushels.

The Terminal Elevator Company's elevator at St. Louis, Mo., has been declared regular by the Merchants Exchange. The company is controlled by A. H. Beardsley and T. M. Scott.

The Leypoldt & Pennington Company has let the contract for repairs on its elevator at Hershey, Neb. The elevator was wrecked recently when a freight car knocked it off its foundation.

Capitalized at \$5,000, the Chapman Co-operative Grain Association has filed articles of incorporation at Chapman, Neb. Thos. Farrell is president; J. E. Blevins, vice-president; Thos. J. O'Hara, secretary.

The Sun Grain & Export Company of Guthrie, Okla., has leased the Great Western Elevator at North St. Joseph, Mo. The elevator was being operated under a 10-year lease (three of which have expired) by the Gunnell-Windle Grain Company, which recently was merged into the Great Western

Elevator Company. It has a capacity of 125,000 bushels and is equipped with modern, electrically operated machinery. A local company will be organized by the Oklahoma firm to operate the house.

The capital stock of the Farmers Grain & Elevator Company of Hunnewell, Mo., is to be increased to \$25,000. The company will use its additional capital to erect a grain elevator.

W. D. Gray has given up his position as manager of the Farmers Co-operative Elevator at South Ravenna, Neb., and has moved to Dix, where he will assume charge of a similar business.

A concrete office has been completed at Imperial, Neb., for the Imperial Mercantile Equity Exchange. The old scales have also been installed on a new foundation in the new building.

A grain elevator of reinforced concrete construction of 20,000 bushels' capacity is to be erected at Canton, Mo., for the Farmers Co-operative Elevator Company. The contract has been let.

The elevator of the Farmers Elevator Company, Ogallah, Kan., has been purchased by the Trego County Co-operative Association of Wakeena. The plant was operated as the Ogallah Elevator Company.

A. F. Pearce is no longer associated with the Wilmoth-Pearce Grain Company at Edna, Kan. The business at Edna will be continued by W. S. Wilmoth. Mr. Pearce will make his headquarters at Rosendale, Mo.

A 10,000-bushel wooden elevator is being constructed at Hargrave, Kan., for the Ryan Grain Company of McCracken, Kan. The Jones-Hettel-sater Construction Company of Kansas City was awarded the contract.

The Farmers Elevator Company is to be organized at Clarksville, Mo. Capital stock is \$20,000. The directors are: I. J. Mackey, John Estes, R. H. McElroy, J. C. Mackey, Jas. A. McDonald, M. F. Prewitt and K. C. Patton.

A. D. Robinson has purchased the elevator at Sabetha, Kan., and leased the elevator at Price (no p. o.). The elevator at Sabetha is to be rebuilt and equipped with new machinery. The firm will handle grain, feed and coal here. At Price, it will handle grain only.

The Galatia Farmers' Milling Company of Galatia, Kan., has let the contract to the Nordyke & Marmon Company of Indianapolis, for a 350-barrel mill, and a 40,000-bushel concrete elevator. The company is capitalized at \$125,000. Louis Deines is president; C. E. Turner, vice-president; C. E. Brock, secretary-treasurer.

The Farmers Union Elevator Company of Victoria, Kan., is building a modern 35,000-bushel elevator there. It is to be of studded construction, iron clad, with asbestos roofing. A large warehouse, and a cob and dust house will also be built. The equipment will include a Bowsher Mill, Western Cleaner, Fairbanks Scales and electric motors.

A modern reinforced concrete elevator will be built at Burlington, Kan., for the Farmers Co-operative Elevator & Mercantile Company. The contract for the elevator and machinery has been let. The elevator will have a workroom above the basement and pit with the floor level with the dump floor and the car floor. Above the workroom will be a small mill room. There will be a cleaner, automatic scale, dump, grinder, sheller, two legs and motors.

OBITUARY

ARMSTRONG.—After an illness of several months, E. A. Armstrong died at Pueblo, Colo. He had for 10 years represented W. M. Bell & Co., of Milwaukee. He had also at one time been engaged in the grain business at Fort Dodge, Iowa.

BASH.—On March 21, Harry Bash died at Avonmore, Pa. He was senior member of Bash Bros., feed and implement dealers. His widow and two children survive him.

BURKHAM.—Chas. B. Burkham died on May 9 at his home in Cincinnati, Ohio. He retired from the grain business about 20 years ago. He was 81 years old and a veteran of the Civil War.

BUSHNELL.—David I. Bushnell died recently, following a short illness. He was connected with D. I. Bushnell & Co., seed merchants at St. Louis, Mo. He entered business at St. Louis in 1872.

CATHERWOOD.—After several months' illness, Tristram Catherwood died at his home in Minneapolis on April 21. He had for 25 years been with Commons & Co. At the time of his death he was 52 years old. He is survived by his widow and four children.

EMMERSON.—Harry B. Emmerson died aged 45 years, on April 16 at Pomona, Calif. He was well

known to members of the Chicago Board of Trade and had been associated with Henry Rang & Co., for many years.

ELIASON.—Aged 72 years, William C. Eliason died at the Union Memorial Hospital at Baltimore, Md., on April 25. He was a member of the Baltimore Chamber of Commerce.

FINLAY.—Samuel L. Finlay, while attending the funeral of Frank McGuire, was stricken with apoplexy and died. He was a well known member of the New York Produce Exchange.

FRASER.—Aged 86 years, C. B. Fraser, the first weighmaster of the State of Minnesota, died at Minneapolis, Minn., recently. He was appointed state weighmaster when that office was created in 1886.

GOODWIN.—Augustus Hawley Goodwin died on April 17 at Chicago, Ill. He was vice-president of the W. W. Barnard Company and was well known in the wholesale and retail seed business.

GAMBLE.—D. E. Gamble died at his winter home in Pasadena. Mr. Gamble entered the feed business at Eightyfour, Pa., with W. W. Hixon under the name of Hixon & Gamble. He continued in business there until 1896 when he moved to Mon-

ongahela City, Pa. Here he conducted a feed store. Some time ago poor health caused him to turn over the management of the business to L. Millhoan.

HALLAM.—R. G. Hallam died recently at Graham, Texas. He was for years in the grain and cotton business there.

HAULMAN.—On April 16, R. D. Haulman, of The Wolf Company, died at his home in Chambersburg, Pa., after an illness of two years. He had been connected with the Wolf concern for over 30 years. He is survived by his widow and two daughters.

JOOST.—Martin Joost died recently at San Francisco, Calif. He was a pioneer hay and grain dealer; he had maintained offices as a broker in feedstuffs since 1906.

KETCHUM.—Following an operation, E. W. Ketchum died at a hospital in Rochester, Minn. Mr. Ketchum was well known in the grain elevator business and operated at Madison, S. D.

KIPP.—On April 15 heart failure caused the sudden death of M. L. Kipp, a grain buyer located at Inola, Okla.

LAWSON.—William J. Lawson died at a hospital in La Fayette, Ind., on April 10. Mr. Lawson was a grain dealer and was well known in the trade. His widow and one son survive him.

LENHART.—J. W. Lenhart committed suicide at Baker, Ore. He was a retired grain dealer and formerly operated grain warehouses at North Powder, Ore.

MAHER.—On April 7 Jerry J. Maher died from pneumonia. He was a member of the grain firm of Maher Bros., at Albany, N. Y.

McSWIGAN.—On May 2, James A. McSwigan died at a St. Louis, Mo., hospital. He was manager of the Rocky Mountain Grain Company, a branch of the Colorado Milling & Elevator Company, Denver, Colo. Mr. McSwigan was one of the incorporators of the Denver Grain Exchange Association and was, at the time of his death, its vice-president.

MEYER.—Henry Meyer died from wounds inflicted by his former business partner. Mr. Meyer was engaged in the grain business at Centralia.

M'GUIRE.—Frank McGuire, well known member of the Produce Exchange at New York City, died recently at his home in that city.

MILLER.—Elmer M. Miller committed suicide at Corning, Kan. Financial reverses were given as the cause. Mr. Miller was a grain dealer and was president of the Farmers Elevator Company there.

MITCHELL.—Jonathan C. Mitchell died at his home in Chicago, Ill., not long ago. He was an old-time member of the Chicago Board of Trade and had handled grain and mill feed for many years.

MORROW.—D. L. Morrow was killed while at work in the elevator of the Alberta Pacific Grain Company's elevator at Castor, Alta. He was standing in a grain bin when grain was let into it and he was smothered to death. Mr. Morrow was until recently manager of the United Grain Growers' Elevator at Blackie, and went to Castor to manage the operations of the Alberta Pacific Grain Company's elevator.

RUMSEY.—Israel P. Rumsey died from pneumonia at his home in Chicago, Ill. He was the oldest member of the Board of Trade. He has been connected with it since 1861. Further details concerning Mr. Rumsey and his activities in the grain business are given in another portion of this issue.

SHUFELT.—Aged 94 years, John H. Shufelt died at Buffalo, N. Y. He was a veteran member of the grain trade there.

SIMPSON.—A. P. Simpson, a prominent grain dealer at Texline, Texas, died from injuries he received when he tried to stop a runaway team not long ago.

STAIR.—John E. Stair died at his home in Minneapolis, Minn., during the month of April. He was for years a prominent member of the Minneapolis Chamber of Commerce. He was president of the John E. Stair Company and the old Stair, Christensen & Timmerman Company. He had been connected with the grain trade for almost 30 years. His widow, three sons and one daughter survive him.

STARK.—On April 16, Jacob H. Stark died at a Superior, Wis., hospital, following an illness of three months' duration. Mr. Stark for the last 15 years had been foreman of the Itasca Elevator at Allouez.

WACK.—Henry E. Wack was found dead at Havana, Cuba, during April. He was at the head of the grain brokerage firm of Henry E. Wack & Co., of Baltimore, Md., and operated a mill at Northeast, Md. He was a member of the Commercial Exchange of Philadelphia.

WENDT.—Fred Wendt, Sr., died on April 19, aged 67 years. He was founder of the feed, grain and flour firm, F. Wendt & Co., of which he was head when he died. He had resided in Milwaukee for more than 40 years he had been a member of the Milwaukee Chamber of Commerce since 1897. His widow and three sons survive him.

FIRES—CASUALTIES

Glen Ullin, N. D.—The Andrews Elevator here was destroyed by fire.

Hartman, Ark.—The F. W. Oberste Flour & Feed Store was burned. The loss amounted to \$1,000.

Bowman, N. D.—The Farmers Equity Elevator Company's plant here was burned with a loss of \$10,000.

Buffalo Valley, Tenn.—The warehouse of the Buffalo Valley Grain Exchange was burned with a loss of \$3,000.

Medicine Lake, Mont.—Fire caused a damage of \$14,000 to the Southall Elevator here. Geo. Borley is manager.

Hydro, Okla.—Slight damage was done to the plant of the Hydro Grain & Elevator Company by fire on April 8.

Whitesboro, Texas.—On April 3 fire destroyed the plant of Sadler-Shelton & Crabtree. The cause has not been ascertained.

Kansas City, Mo.—The National Hay Company's warehouse property was burned. The fire did not touch the mill, however.

Gwinner, N. D.—The Gwinner Farmers Elevator Company suffered loss by fire on April 17. The cause of the fire is unknown.

Overly, N. D.—The Overly Co-operative Farmers Elevator Company's plant was damaged by fire on April 22. Cause is unknown.

Fulton, Mo.—Fire destroyed the feed store of Alex Canter recently. A considerable quantity of oats, feeds, etc., was destroyed.

Sentinel Butte, N. D.—The Sentinel Butte Farmers Elevator Company's elevator was burned to the ground recently. The loss amounted to \$22,000.

Concord (New York City Borough Richmond), N. Y.—Fred Domes' feed mill here was burned on April 10. The loss was \$5,000; covered by insurance.

Spartanburg, S. C.—The house of C. L. Cannon & Bro. here was seriously damaged by fire. A considerable quantity of hay and feedstuffs was damaged.

Wichita Falls, Texas.—A damage of \$8,000 was done to the warehouse of the Miracle Coal & Feed Company by fire. Several tons of hay were destroyed.

Bad Axe, Mich.—The elevator of the Bad Axe Grain Company was damaged by fire. A defective motor caused the blaze. The loss is covered by insurance.

Hartley, Iowa.—On April 16, Chas. Pavik's elevator was damaged by fire. It is thought that sparks from a passing locomotive were the cause of the fire.

Johnson, Minn.—The Northwestern Elevator here was destroyed by fire in April. There were about 20,000 bushels grain, it is reported, in the elevator at the time.

Tucumcari, N. M.—The Goldenberg Elevator of the Trinidad Bean & Elevator Company was destroyed by fire recently. The loss included several cars of beans.

Ochre River, Man.—Fire consumed the Manitoba Grain Elevator leased and operated by the United Grain Growers, Ltd. Loss amounted to \$18,000, covered by insurance.

Hartland, Maine.—The warehouse of L. P. Manson, containing several thousand bushels of grain, was burned on March 21. The loss was \$15,000, partly covered by insurance.

Baker, N. D.—Fire on May 3 destroyed the Spaulding Elevator. Over 10,000 bushels of wheat were partly destroyed, together with 600 bushels of rye and 400 bushels flax.

Glenwood, Iowa.—Fire destroyed the A. O. Johnson Elevator. The house was operated by the Glenwood Grain & Fuel Company. It contained only a small quantity of grain.

Indianapolis, Ind.—The feed store of J. J. Breckenridge burned on April 26. The fire was of unknown origin. Some hay, 200 bushels of corn and oats were consumed. Loss was \$2,300.

Fenwick, Mich.—The grain elevator and mill owned by the E. L. Wellman Company of Grand Rapids, Mich., were destroyed completely by fire. A quantity of grain was also consumed.

Trinity, Texas.—The warehouse in connection with A. V. Wood's feed store was damaged by fire recently. The loss on building and contents was placed at \$2,000. No insurance was carried.

Buffalo, N. Y.—The Fleischmann Elevator, operated by the Producers Warehouse & Elevator Company for the Co-operative Grange League Federation Exchange, Inc., was destroyed by fire on

April 14. The fire is believed to have started from an overheated motor. The loss amounted to about \$250,000. The grain in the building was valued at \$65,000.

Sutton, N. D.—The elevator owned by A. H. Retzlaff and containing about 10,000 bushels of grain was destroyed by fire on April 20. Mr. Retzlaff lost another elevator a year ago by fire.

Farmer, S. D.—The grain elevator here owned by Peter Volz was totally destroyed on April 26. The origin of the fire is unknown. The estimated loss is \$6,000; \$4,000 of this loss was covered by insurance.

DeLamere, S. D.—A loss of \$40,000 was suffered by the Farmers Elevator Company, by fire of unknown origin. The plant was destroyed together with 20,000 bushels grain, some coal and 500 pounds of flax.

Addison, N. D.—On April 9 fire destroyed the Farmers Elevator and about 12,000 bushels of wheat and large quantities of other grains. The fire started in a hot box in feed mill adjoining the elevator.

Lohman, Mont.—Fire on March 22 destroyed the 25,000-bushel elevator of the H. Earl Clark Company. The elevator was empty and closed at the time of the fire. The cause of the blaze is unknown.

Glenburn, N. D.—The Dodge Elevator was burned on April 22. The elevator had been standing idle for three years and contained no grain. It had capacity of 25,000 bushels. The loss amounted to \$5,000.

Berrien Springs, Mich.—Fire destroyed the elevator of Victor F. Wagner & Co. Loss was \$16,000. The elevator contained 2,000 bushels grain at the time of the fire. Insurance on the elevator was \$12,000; that on contents, \$8,000.

Waverly, Wash.—The warehouse of the Waverly Grain Company together with wheat valued at \$23,000, was destroyed by fire on April 11. The fire spread to adjoining buildings and did considerable damage. Half of the total loss was covered by insurance.

Bowbells, N. D.—On April 14 fire destroyed the elevator owned by A. C. Wiper. Stored in the elevator were 21,000 bushels of grain valued at \$25,000. The building was valued at \$18,000. The origin of the fire is unknown. The loss is well covered by insurance.

St. Cloud, Minn.—Fire destroyed the elevator in connection with the mill of the Great Northern Flour Mills Company. The elevator and 5,000 bushels wheat were a complete loss. Two cars of wheat on track were also destroyed. The elevator will be rebuilt at once.

Trousdale, Kan.—Fire destroyed the Consolidated Flour Mills Company's elevator here. There was stock on hand valued at \$6,500, all of which was lost; loss on the building amounted to about \$4,000. The loss is covered by insurance. The office building was saved.

GRAIN TRADE PATENTS

Bearing Date of February 15, 1921

Method and apparatus for curing alfalfa and the like.—William A. Gilchrist, New York, N. Y., and Benjamin D. Jeffs, Berwyn, Ill. Filed September 21, 1918. No. 1,368,134.

Attrition mill plate.—John J. Czarev, West Allis, Wis. Filed November 6, 1919. No. 1,368,609.

Bearing Date of February 22, 1921

Grinding plates.—Daniel Maloney, Springfield, Ohio, assignor to The Bauer Brothers Company, Springfield, Ohio, a corporation of Ohio. Filed February 24, 1920. No. 1,369,685.

Pneumatic conveying mechanism.—George A. Gieseler, Cleveland, Ohio. Filed January 2, 1920. No. 1,369,649.

Pneumatic conveying mechanism.—George A. Gieseler, Cleveland, Ohio. Filed January 2, 1920. No. 1,369,648.

Conveyor.—Detlef Jons, Jr., Spangle, Wash. Filed June 16, 1919. No. 1,369,528.

Bearing Date of March 1, 1921

Dust collecting device.—Kenneth Bingham Quinn, Somerset West, Cape Province, South Africa. Filed February 25, 1919. No. 1,370,484.

Feed regulator.—Emil R. Draver, Richmond, Ind. Original application filed December 16, 1916. Divided and this application filed July 25, 1918. No. 1,369,968.

HAY, STRAW AND FEED

FEED AND HAY SITUATION AT TOLEDO

BY C. O. BARNHOUSE

Toledo millers report a very indifferent demand for flour and feed. Mills are operating at about one-third capacity and are unable to sell all their output. The hay situation is featureless, with little doing. The growing crop of hay is making satisfactory progress and barring the presence of weeds in some fields the outlook will admit of little improvement.

NO MOLDY HAY IN ALFALFA GRINDING

Of course, the farmer shipper who exercises his judgment knows that moldy hay for Alfalfa grinding must be avoided. Still, it is being done, and the hay dealers are asked to caution their farmer friends against this practice—they must not even include stack spots of mold in their shipments. Clean them all out of the hay before baling.

This precaution is now necessary because Government inspectors are closely following such hay, tracing it through the Alfalfa to destination and condemning such cars at that time. The loss and inconvenience are large. Outside of this being a bad trade practice, handlers of Alfalfa in the bale or as meal are naturally desirous to keep right with Government inspectors and with their trade.

SPRAYING WILL CONTROL ALFALFA WEEVIL

The spray developed by the office of Cereal and Forage Insect Investigations, Bureau of Entomology, U. S. Department of Agriculture, has increased the production of the sprayed over the unsprayed alfalfa fields by an average of one-half ton to the acre, reports the county agent in Utah.

This spray is made of from 2 to 2½ pounds of lead arsenate or calcium arsenate to 100 gallons of water. It is applied in a fine mist with a power sprayer at the rate of from 80 to 100 gallons to the acre. The state leader says 351 farms were included in the demonstration, which covered 10,113 acres. It is estimated the saving effected by this form of weevil control amounted to \$69,967.

"GREEN BUGS" ATTACK KANSAS ALFALFA

In his report to the Kansas State Board of Agriculture, dated April 22, the secretary of the Board, J. C. Mohler, says:

The present season has thus far been one of the least favorable for this legume. Having suffered severely from freezes in many communities, the Alfalfa is now attacked by myriads of so-called "green bugs," and they are doing a great deal of harm. Entomologists assert that this insect is probably not the true green bug; rather, it is the *pea aphid*. But, whatever its name, it is inflicting such injury as to justify concern.

The work of these pests, together with the extensive damage done by freezes, have unquestionably caused the loss of at least the usual first cutting—ordinarily amounting to one and a quarter millions tons—and the debilitating effect upon the plant is further shown by the reported general average condition for the state's growing Alfalfa of 65.33 as compared to 89.1 of a year ago. Moreover, probably an average of 50 per cent of the spring-sown Alfalfa was killed by the low temperatures.

HAY CONDITIONS AT CINCINNATI

D. W. Hopkins of the Mutual Commission Company, Cincinnati, under date of May 11, writes as follows:

"During the past week the hay receipts have fallen to a very low point, although prices have not advanced very much. The market is in a much stronger position today than a week ago. The demand, however, even in the face of light receipts is far from active, in fact, we do not recall the time when demand during April and May was so limited as it has been this year.

"The top grades are the only ones that are showing any life at all, and it has become a very hard job to sell the low grades. Having failed to get any material advance under light receipts, it is not very hard to see what results heavy receipts will bring, and for that reason we have been advising our shippers to get in all the hay they can while the receipts are light."

GRINDING HAY FOR CHEMICAL ANALYSIS

For making chemical analyses of type samples of the various kinds of hay to arrive at the proper specifications for grades, the federal authorities, under the direction of the Bureau of Markets, have established a grinding plant at Alexandria, Va.

Anyone acquainted with farms and farmers knows the great difference of opinion that exists as to what stage of maturity Timothy and Clover—and all other grasses, too—shall be cut so that the plant will retain most of its nutrient value. There are feeders who want Timothy with the seed fully matured; Clover, when it has turned light

brown; Alfalfa, tobacco cured, and Prairie, when half the leaves are brown. There are others who feed nothing but the green, natural-colored hay. Yet these feeders will feed the same kind of stock and want the same results. With this grinder and the chemical analysis, the Bureau of Markets is going to determine whether color adds to the nourishment of hay, or if there is a considerable loss of nourishment if the hay is allowed to develop the seed or fruit before it is harvested.

While the Bureau of Markets is making advancement for better grading, it is generally believed that it recognizes how impractical is the chemical analysis for grading all commercial hay. It would require a prohibitive expense and delay trading to such an extent that unless there were an army of inspectors in such markets as Cincinnati and Kansas City, the volume of business in a year's time could not reach the volume done in a year under the present system.

NEW FEED BRANDS

"EL-CO" sweet feed composed of corn, oats, alfalfa meal and molasses. Pease & Dwyer Company, Memphis, Tenn. Filed March 29, 1921.

"BATTLE KING" sweet feed composed of oats, alfalfa meal and molasses. Pease & Dwyer Com-



pany, Memphis, Tenn. Filed January 20, 1921. Serial No. 142,528. Published March 29, 1921.

"MAN-O-WAR" stock feed. Royal Feed & Milling Company, Memphis, Tenn. Filed December 18, 1920. Serial No. 141,278. Published April 5, 1921.

"LIBERTY" scratch feed. J. M. Ernst & Son, Arcola and East St. Louis, Ill. Filed February 4, 1921. Serial No. 143,164. Published April 12, 1921.

"HAPPY-HOG" hog feed. Shane Bros. & Wilson Company, Philadelphia, Pa. Filed December 11, 1920. Serial No. 140,967. Published April 12, 1921.

"BUCKEYE'S PRIZE" horse and mule feed. The Buckeye Cotton Oil Company, Cincinnati, Ohio. Filed January 31, 1921. Serial No. 142,954. Published April 12, 1921.

"PILOT" dairy feed composed of unbolted cornmeal, alfalfa meal, wheat bran, cottonseed meal, and molasses. Pease & Dwyer Company, Memphis, Tenn. Filed January 20, 1921. Serial No. 142,525. Published April 26, 1921.

"SHORTLINGS" stock and poultry food. Goodenuf Milling & Feed Company, Minneapolis, Minn. Filed January 12, 1921. Serial No. 142,143. Published April 26, 1921.

"MIDLETS" stock and poultry food. Goodenuf Milling & Feed Company, Minneapolis, Minn. Filed January 12, 1921. Serial No. 142,142. Published April 26, 1921.

HAY DULL AND EASIER IN NEW YORK

BY C. K. TRAFTON

Broadly speaking, the hay market was generally a small affair most of the time during the month. Business was mainly devoid of life and hence the market was decidedly irregular and unsettled. Much of the time buyers have displayed indifference, taking mainly small lots to meet urgent requirements, as they incline to the opinion that prices will gradually fall to a lower plane. Undoubtedly they have been led to anticipate weakness because of the favorable weather for the crop and the much lower cost of other feedstuffs such as oats, corn and mill-

feed. Practically all distributors and consumers contend that hay prices are still much higher than the other competitive staples. With oats roughly \$35 a ton and bran \$26 or slightly less it is argued that hay is comparatively high and therefore should decline to around \$25. In view of the facts described it is small wonder that buyers have been holding off as much as possible.

On the other hand, farmers and country shippers have declared that they are unwilling to ship at the so-called low basis, because they cannot do so without a loss. Naturally, dealers and consumers assert that the farmer will be compelled to pocket his so-called loss ere long or when the time comes to harvest his crop. It is pointed out at this juncture that the weather has generally been favorable for the crop, being mainly cool with an abundance of moisture and therefore with the advent of warm weather the outlook for a good production will look bright.

The weaker tendency at the outset was largely ascribed to the resumption of river navigation, several boats having arrived with "up river" hay. As the bulk of this hay was of medium or inferior quality, which was frequently difficult of sale, the price difference between poor and choice descriptions widened materially. As practically all these boats unloaded at Manhattan docks the supply continued comparatively light in Brooklyn markets and therefore prices were slightly steadier in those markets. In the meantime arrivals by rail were other insignificant and therefore Timothy or Choice No. 2 occasionally commanded a small premium. The arrival of so much poor stock caused much irregularity and dissatisfaction, it being difficult to make sales on a satisfactory basis either to the receiver or the country shipper. These developments created much grumbling, as the market was so greatly depressed that it was difficult to get rid of this hay except at a loss. This naturally was the cause of much annoyance and grumbling on the part of the shipper.

There has been a fair inquiry for straw at former quotations, but business was greatly hindered by the insignificant supply and the prices asked.

THE KANSAS CITY HAY MARKET

BY B. S. BROWN

Trade in hay at Kansas City continued dull and generally unsatisfactory the past few weeks, but there was a little improvement compared with March and February. Cold, unsettled weather in most of the Southwest stimulated demand a little and prices for the most part followed a higher trend, aided by a further decrease in offerings. As has been the case for many weeks, choice hay was scarce and found a ready outlet while the fairly liberal proportion of low grade offerings were not especially wanted and frequently imparted dullness to the market. Good Alfalfa has been especially scarce, while there was a moderate increase in supplies of Prairie.

Receipts in April amounted to only 1,275 cars, the smallest supply at this season of the year in many years. Compared with March there was a decrease of 632 cars and with a year ago a decrease of 1,170 cars. The average April movement to this market is 2,259 cars. Dealers say there is little indication when a normal movement will get under way again. Cars are plentiful and many sections that ordinarily ship to this market still have liberal supplies on hand, but shippers are utterly indifferent, due to the unsatisfactory prices at terminal markets and the exorbitant freight rates.

High freight rates continue in the foreground as the main market influence. The Chamber of Commerce and the Kansas City Hay Dealers Association have been active in securing a reduction, but thus far have had little success except in rates on Alfalfa and Alfalfa meal from Colorado points to this market. It is thought a reduction will soon be in effect that will amount to about 7 cents a hundred. Cars are available in large numbers in all parts of the Kansas City territory, but there is little demand for them, nor will there be, according to receivers, until there is a general readjustment of freight rates and costs and returns. On the whole dealers feel encouraged, though realizing that it will be a long time until all the complaints have been remedied.

A good many inquiries are being received as to the probable price at which new Alfalfa will sell. Dealers say they expect an initial price of around \$10 to \$12 a ton, f. o. b., Oklahoma. It is not thought the new crop movement will start before the middle of the month.

Reports on the new crop have been unfavorable as a rule. In Kansas the outlook for Alfalfa is poor, according to numerous private advices. Many fields have been plowed up, owing to the green bug, pea aphid, grub worm and damage from recent freezing. Around Winfield, which is an Alfalfa center, it is said there probably will be no shipments until early in June and that the first cutting will be weedy and of an inferior quality. Conditions generally have been favorable for pastures, as they have not been affected by low temperatures but have made fairly good growth, due to ample moisture.

Alfalfa prices in the past few weeks have ad-

ALFALFA
We are the Largest Distributors
of ALFALFA in
GREATER NEW YORK
Shippers who have Alfalfa Hay to dispose of, if they will
communicate with us we will provide a satisfactory outlet.
ALFALFA
A W. D. Power & Co., 12-15 N. Y. Hay Exchange
NEW YORK

FIELD SEEDS

vanced \$2 to \$5 a ton, the upper grades showing the full gain. Other grades of hay generally have been steady, some Prairie showing advances of 50 cents to \$1.50 and some Timothy around 50 cents. Small offerings of Clover were not especially wanted and prices were unchanged to about \$1 lower.

THE FEDERAL TRADE COMMISSION'S REPORT ON THE FEED TRADE

An investigation of the trade in feeds has been made by the Federal Trade Commission in response to a resolution in the Senate by Senator Norris of Nebraska. This resolution directed the commission to gather statistics as to the supply and fluctuation in the prices of commodities used for animal feeds and the extent to which these commodities are converted into concentrated feeds by manufacturers. The commission was also directed to report on what trade frauds, if any, were practiced in the way of misbranding or use of inferior substitutes in mixed feeds and whether there were combinations or understandings between manufacturers, wholesale and retail dealers.

This report has now been made to the senate and is summarized in the letter of submittal. The report does not pretend to be a complete survey of the business of the 6,000 manufacturers of mixed feeds. It remarks upon the surprising growth of the feed industry and the fact that many of the materials now used in feedingstuffs were formerly wasted. A complete investigation of the animal feeds industry would involve a study of practically every industry which uses in its manufacturing processes vegetable material, and some, like packing houses, that use animal material. As indicating to some extent the scope of the industry and its ramifications the report makes the following general classification: The hays and straws; whole cereal grains; cereal mill by-products; starch and glucose by-products; brewery, distilling, vinegar and yeast by-products; oil mill by-products; sugar by-products; animal and fish by-products; miscellaneous feeds; commercial mixed feeds or proprietary feeds; condimental, or stock remedies.

The time covered by the partial investigation made ran from 1913 to 1920. Prices, of course, greatly increased in war time and for a year and a half following the armistice. The highest point was reached in May or June, 1920. Comparison of index figures showed that there was a pretty close correspondence between the prices of farm products, straight feeds and ready mixed feeds. The decline in price between June and December, 1920, was as great as 57 per cent for some of the straight feeds and from 20 to 50 per cent for the mixed feeds.

The average rate of profit for the period of 1915-19 is given at 18.77 per cent. The investigation failed to reveal any indications of attempts at successful price fixing. Competition was declared to be keen. Some practices of manufacturers may be price discrimination, in violation of the Clayton Act. The practice specified is granting a commission to old dealers on feed sold to new dealers in the former's territory.

Reports by the different states that have feed laws show that the great bulk of the feeds which enter into commerce have been found to be substantially equivalent to the guaranty under which they have been sold. As between straight and ready mixed feeds, a comparison of the published results would indicate that there was no consistent differences in the average percentage of deficiencies and overcharges in the two classes of feeds.

L. M. Wilcox, selling feed and flour at Grimsby, Ont., has sold out.

E. F. Strube has purchased the feed and flour business of A. F. Friesen at Plymouth, Ill.

D. Davidson and Fred Knott have purchased the feed mill of Samuel Knott at Carlingford, Ont.

To manufacture feed and flour, the Globe Grain Company has been incorporated at Buffalo, N. Y.

A complete line of stock feed is handled by A. Betamy in the rice warehousing business at Crowley, La.

The feed store of A. M. Ledbetter at Conway, Ark., has been closed down by him. He has gone farming.

Chas. McCandless has purchased the interest of his partner, W. M. Bewick, in the feed business at Antigo, Wis.

The National Hay Company of Kansas City, Mo., has made plans for rebuilding its warehouse which burned in April.

The feed and flour department of the Meinrath Brokerage Company, Minneapolis, Minn., has been discontinued, effective May 1.

The feed and flour business of Sam Simpson at Bucklin, Mo., has been purchased by the recently organized Farmers Exchange.

The Burr & Taylor Company of Rockford, Ill., has been bought by the Knobel-Knott Company of which Fred T. Knott is manager. The consideration was \$15,000. The business of the two concerns will be merged. The Knobel-Knott concern oper-

(Continued on Page 878)

ALL FARM SEEDS MUST BE LABELED IN MISSOURI

The State Board of Agriculture of Missouri has announced that all wholesale seedsmen and jobbers must label farm seeds when sold to other wholesalers or jobbers, the same as when they are sold to the farmer. The enforcement of this rule is in the hands of the executive officer in charge of seeds and feedingstuffs administration.

TOLEDO SEED LETTER

BY C. O. BARNHOUSE

The cash seed business is taking a vacation at present, as it is between seasons, but there is a good trade in futures, August Alsike, September Timothy and October Clover being the favorites, with considerable trading in October Alsike and Timothy and December Clover. The stocks of Timothy, which have been quite burdensome for the past two or three seasons, have been pretty well cleaned up and this leaves the market in good shape for the coming crop. Cash and April Clover had a sharp advance toward the end of that month on short covering and light stocks and the price of \$13.50 made at that time is being maintained for the cash article.

October Clover has ranged from \$9.05 to \$9.92 and December from \$9.30 to \$9.70; August Alsike \$11.50 and October from \$10.00 to \$10.25; September Timothy from \$3.15 to \$3.50 and October from \$3.35 to \$3.40. Ben Delaney, representing J. Chas. McCullough of Cincinnati, called on the trade here recently.

SEEDS AT KANSAS CITY

BY B. S. BROWN

Alfalfa and Bluegrass seed have shown moderate strength recently, which is about the only feature to the seed trade. Severe damage to the alfalfa crop by freezing on Easter Sunday and several times since has strengthened confidence in values. Insects, particularly the pea aphid, have also caused substantial losses to the crop in the Southwest, especially in Kansas. The first cutting in the Southwest undoubtedly will be small and it is too early to say whether or not later growths will provide a good seed yield.

Demand for Bluegrass seed has been ample to clean up supplies in the hands of local dealers. Bluegrass fields as a rule are reported irregular and are heading short, due to frequent freezes this spring. A few orders for Clover and Timothy are received from the North, but otherwise trade is about over for the season.

Inquiry for Sudan, Cane and Millet is moderate, chiefly from flooded districts in the South. Feeding demand is negligible. Recent receipts of Cane seed have been of indifferent quality.

Kansas City prices are about unchanged as follows: Alfalfa, per hundred weight, \$11@16, with inferior grades as low as \$5; Timothy, \$3.25@4.25; Red Clover, \$12@15; Sweet, \$5@7; Bluegrass, \$25@35; German Millet, \$1@1.40; Siberian, \$1; common, 85 cents@1.10; Sudan, \$1.75@2.50; Cane seed, 80 cents@1.10.

INDIANA HAS NEW SEED LAW

In the list of states having laws to regulate seed sales which was given in the AMERICAN GRAIN TRADE for April 15, Indiana was omitted. At the session of the Indiana legislature which closed on March 5, there was enacted a seed law which has been in operation since about May 1.

A synopsis of the bill shows what is meant by the term "agricultural seed"; what is meant by "noxious weeds," and provides that 12 months' notice shall be given to the trade before any addition shall be made to the list.

Each container must bear a tag or label stating the kind and variety of seed; minimum percentage of pure seed; date of test; the noxious weeds present; where grown, and the name and address of the vendor.

Seed mixtures are construed to mean two or more kinds grown together, or separately, and then mixed, each present in excess of 5 per cent. In one pound lots or more, the tag or label must state these facts.

Section 5 provides that mixtures are exempt from the foregoing provisions if sold for manufacturing or for food purposes only: if sold to be re-cleaned before again sold for seeding purposes; when grown and sold by the producer for seeding purposes by the purchaser; if this seed is advertised or is delivered by a common carrier, except to be re-cleaned, the producer is a vendor and must label his seed. The tag or label must be delivered to the purchaser.

The duty of administering this act is vested in

the director of the Purdue University Agricultural Experiment Station, who shall appoint the state chemist as state seed commissioner, with power to adopt "reasonable rules and regulations." He will maintain a laboratory and appoint such analysts, inspectors, etc., as he deems advisable. The commissioner will have access to the trade to take analyses, etc., in any warehouse, elevator, railway or steamship company's premises, or other places where seeds are stored.

If the provisions of this act are violated, there is a fine for each misdemeanor of not less than \$10 and not exceeding \$100.

Any Indiana citizen may have his seeds tested and analyzed by the seed commissioner, subject to certain regulations which are given in detail in the new law.

For the purpose of defraying the cost of inspection and analysis, the tags or labels must be purchased from the seed commissioner. The charges are: 8 cents each for 100-pound tags or labels; 6 cents for 75-pound; 4 cents for 50-pound; 2 cents for 25-pound tags or labels for Alfalfa, Sweet Clover and all grass and Clover seeds or mixtures; 4 cents each for 100-pound; 3 cents for 75-pound; 2 cents for 50-pound; 1 cent for 25-pound tags or labels for all other seeds.

The money paid the seed commissioner is transferred to the experiment station director, and the station's board of control applies it to the work in hand, on proper vouchers filed with the state auditor. The directors will make an annual classified report covering all activities and expenditures in this connection.

Any comments upon this Indiana bill from readers of the AMERICAN GRAIN TRADE will be welcomed and space given them in its columns. It will be interesting, and probably instructive, to know how the bill has been received by the seed growers of Indiana and what may be its influence upon other states which have in contemplation the enactment of seed legislation.

NEW YORK SEED SEASON PROLONGED

BY C. K. TRAFTON

Spring trade in field seeds is usually about finished at this time of the year, but the abnormal weather conditions have led to an unusual prolongation of the season. Naturally the activity has been especially marked in spring varieties—Red Clover, Alsike, Alfalfa, and Rep Top. Although there has been little life in other kinds, the general tone of the market has been fairly firm. This is traceable partly to a general expectation that only a small surplus of most varieties will be carried over at the end of the crop year. Price changes, however, were unimportant as a rule. Red Clover and Canadian Blue Grass are about a cent higher; Alsike about a cent lower, and Orchard Grass about 2 cents higher.

The unusually long spring season has resulted in a continued brisk movement of Red Clover, not only on small orders, but in some car-lot business as well. In fact, whereas this trade usually ends in April, some distributors have been almost as busy as at the height of a normal spring season. As a consequence prices have been firmly sustained in the fact of further large arrivals from France, close to 12,300 bags, which found a ready market. A large part of it went directly to large interior or seaboard houses, and hence the small local supplies were not appreciably enlarged. There are further offerings of choice seed for May shipment from France at 13 to 13½ cents c. i. f. There have been no offerings from Italy and it is the general impression that crops there were lighter than the average.

The Crimson Clover season is starting very slowly. Thus far the receipts from abroad have been extremely light; only 400 bags from France and 50 bags from Germany this month, and 25 bags from Germany during March; whereas up to this date last year close to 8,000 bags had been received. In view of these meager arrivals and the fact that stocks here are already light it is the general impression that supplies will be found to be extremely inadequate when the demand sets in. Moreover, little help can be expected in the shape of further noteworthy arrivals from Europe. Local importers here have bid 6¼ cents c. i. f. New York for choice seed, but without success. In fact, France is not quoting on choice, claiming that all the best quality was snapped up early to fill previous sales. Hence they say they can offer only fair average quality, which is very spotted, and for which they ask 7 to 7¼ cents c. i. f. New York.

Other imports during the month included: 190 bags of White Clover; 1,735 bags of Rapeseed; 1,295 bags of Vetches; 350 bags of Rye Grass and

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50 bags of other grasses. Exports during the month were extremely light, only 760 bags of Timothy and 690 bags of Alfalfa.

SEED TRADE AT MILWAUKEE

BY C. O. SKINROOD

The April record of the Clover and Timothy seed movement in Milwaukee indicates fairly large receipts and much larger shipments as compared with April of a year ago. Receipts of Clover for the past month have been 145,798 pounds as compared with 90,464 pounds for the corresponding month of 1920, a gain of about 60 per cent. Receipts of Timothy seed at Milwaukee for the past month have been 345,696 pounds, compared with 1,754 pounds received for April, 1920.

Shipments of Clover seed from Milwaukee for the past month have been very high, 1,114,562 pounds, as compared with 86,633 pounds for the corresponding month a year ago. This indicates a gain in Clover shipments for April of more than 1,000 per cent, which described the great activity in the Clover market for the period indicated. Shipments of Timothy for the past month from Milwaukee have been 432,160 pounds, as compared with 298,370 pounds for April of last year, an increase of nearly 50 per cent.

In general, the seed trade of Milwaukee for April indicated just fair receipts as compared with unusually large shipments. The First Wisconsin National Bank, the largest in the state of Wisconsin, declared that this has been a remarkably active season for the seed trade of Milwaukee. The report adds:

"The selling season in the wholesale seed business is concentrated in the months of February, March and April. The local business has been very active. Stocks are moderate and collections are good. The seed business has not been on a normal basis because of restricted buying from July to January, when jobbers generally accumulate stock. Export demand has fallen off because seed men could not compete with the Canadian trade, which is favored by the exchange differential."

Milwaukee seed handlers report a large trade for the past season. In fact, many of the leading firms declare that demand was so brisk in the last two or three months that the normal volume of business has been reached despite intense dullness which prevailed for the latter part of 1920 and early in 1921.

The dealers have been entirely cleaned out of their supplies of seeds, according to the North American Seed Company, which asserts that whatever seed is left, and there is some supply of Clover seeds, is in the hands of the farmers. The hold-over supply is believed to be just a trifle larger than usual.

The company reports further that March and April were months of unusual activity in the seed trade. The trade, the company finds, started the season with the farmers badly disgruntled over the tremendous drop in prices. The trade depression which affected every line of business, it was said, hit the seed trade equally hard and buyers were holding back from supplying their usual wants, while the farmers contributed to the deadlock in trade by their unwillingness to let go of seeds at the ruling rates.

Despite the late start and all the handicaps encountered, the market for seeds loosened up so much in the spring that a large volume of business was done and now, it is reported, there is a good

demand for the late sown seeds like Corn, Soy Beans, Millet and Buckwheat.

As to prices, the North American company says there is some call for Timothy, which is quoted at \$6.50 to \$7, and there is also some buying in Alfalfa at \$18 to \$25. As to the next crop, the company reports that there is no tendency among the farmers to cut down their seed acreage, despite the disappointments attending the marketing of the crop just sold. In fact, it is believed that the weather has been fairly favorable and that at least a moderate crop can be looked for this year, barring future mishaps, or emergencies.

The Kellogg Seed Company also reports a very excellent demand for seeds during the last 90 days. In fact, the company finds that the turnover of Clover seed was larger than a year ago and that in general the season turned out much better than expected. Some late straggling orders are now coming, according to the company's report and this element of the trade is also expected to be good in view of the activity in early seed trade. There is still some demand also for Clover, Alsike and Timothy, despite the lateness of the season. Concerning the next crop, the Kellogg company believes that it is too early to speculate, but manifestly with a large demand for seed, a large area has been sown. This, however, will not affect the harvest for the present season.

The Courteen Seed Company reports that there has been the usually prevalent talk of late frosts and winter killing of Clover, but that there is no reason for anything but optimism concerning the crop of 1921. It is believed that the yield will be not less than the average, both as to quantity and quality. The general improvement in business now going on will have a splendid effect on the seed trade, the company believes, and farmers will keep up their seed production optimistically, since seeds promise as good or better returns than other crops. The season closed with a flourish for the Courteen company. A good demand was reported in all lines and a heavy call is also expected for all the later seeds like Corn, Millet and Buckwheat. Not less than three or four weeks of activity are looked for in the late grown seeds, the company reports.

The L. Teweles Seed Company has found that it has sold as many seeds as in past years despite the very discouraging outlook for many months past. The company reported such activity that the demand could not be filled except by night and day work at times. Just a fair demand is expected for late seeds by this company. The demand for Alfalfa has largely been filled, while the market for Timothy is said to be firmer and prices ruling from \$5.50 to \$6. While Clover fields were damaged to some extent by the late frosts, it is believed that the harm is not of great extent. Therefore the company looks for a good crop of seeds this season, although it is much too early to be certain just what the prospects will be, since there are many months yet until harvest time.

A retail seed store was recently opened at Marinette, Wis., by the Marinette Seed Company.

The general storage and warehousing end of the Albert Dickinson Company, Chicago, Ill., is now in the hands of J. T. Conley. The company operates

seed, feed and grain warehouses at many points in the Middle West and also at points on the Atlantic Coast.

The warehouse of the Alfred J. Brown Seed Company of Livingston, Mont., is to be sold by that firm.

Capitalized at \$100,000, the Stamford Seed & Fertilizer Company has been incorporated at Stamford, Conn.

A new seed cleaning plant is being erected at Gilroy, Calif., for the Pieters-Wheeler Seed Company.

H. L. Dickens of Winona, Minn., is now a traveling representative of the Northern Field Seed Company.

The capital stock of the Central Coal & Seed Company of Boise, Idaho, has been increased from \$25,000 to \$50,000.

The Holt Seed Company is succeeded at Salt Lake City, Utah, by the Occident Seed Company. T. N. Bryant is in charge.

The charter of the Georgia-Florida Seed Company of Cordele, Ga., has been amended and the capital stock increased from \$50,000 to \$100,000.

The firm of Loewith Larsen & Co. is now known as the Julius Loewith, Inc., 150 Nassua Street, New York City. This change in name was effective May 2.

H. I. Davey, George W. Bowman and E. B. Dahl have incorporated as the Davey Seed Company of Pine River, Minn. The capital stock of the firm is \$80,000.

An addition has been completed to the Seed Warehouse of the Brown Seed Company of Grand Rapids, Mich. Increased business made this addition necessary.

A new two-story building is being erected at Knoxville, Tenn., by D. R. Mayo. The lower floor will be used for retail business; the upper floor for storage room.

E. Weder, C. F. Liebig, W. B. Blanchard and others have incorporated the United Produce, Market & Seed Company, Cincinnati, Ohio. The firm is capitalized at \$10,000.

The business of the Webster-Davenport Seed Company has been purchased by the Brunts Seed Company of Washington, Iowa. The company also operates a branch at Sigourney.

A long lease has been secured by the Wilson Seed Company on the building it is occupying at Columbus, Ohio. The company will make numerous improvements around the place.

Articles of incorporation have been filed by the Courtney Seed & Feed Company of Fergus Falls, Minn., capitalized at \$5,000. W. J. Courtney, J. W. Rodekuh and F. Rubey are interested.

Humiston & Bull are succeeded at Worthington, Minn., by the St. John & Bull Seed Company. Besides handling a complete line of field seeds, the company sells flour, feed and millstuff.

THE C. S. BRENT SEED CO.

 Wholesale seeds and grain
LEXINGTON, KY.

North American Seed Co.

Wholesale Grass and Field Seeds

Milwaukee, Wis.

"THE HOUSE OF QUALITY"

The Mangelsdorf Seed Co.

 Sweet Clover, Alfalfa,
Soudan Grass, Millet, Rape.

ATCHISON

KANSAS

Exporters.

Importers.

**NUNGESSER-DICKINSON SEED
COMPANY**

NEW YORK, N. Y.

 Headquarters for
Imported Clover and Alfalfa Seeds

SEEDS

Grain, Clover and Grass Seeds

CHAS. E. PRUNTY

7, 9 and 11 South Main St. SAINT LOUIS

WHITNEY-ECKSTEIN SEED CO.

Wholesale Seed Merchants

Correspondence Invited

BUFFALO, N. Y.

SEED

We buy and
sell all varieties
of grass and
field seeds

The Albert Dickinson Co.
MINNEAPOLIS CHICAGO

Hay, Straw and Feed

(Continued from Page 876)

ates two warehouses, one at Rockford and one at Freeport. It handles flour, feed, and produce. Offices will be at the Burr & Taylor warehouse.

A feed business is to be started at Auburn, Ind., by O. L. Waterman. He will conduct it as the Waterman Cash Feed & Seed Store.

New machinery has been installed in the feed mill of the Hudson Bros., at Sanborn, N. Y., and extensive alterations have been made.

Plans, it is said, are under way for reorganizing the Wash-Co Alfalfa Company of Nebraska City, Neb., and for reopening the plant in the fall.

John Fisher's interest in the Fisher-Todd Feed Company, Kirkland, Wash., has been purchased by Louis Todd. He will continue the feed business.

Dorsey & Co., dealers in feed and seed, are under the management of C. Eberhart of Shelbyville, Ind. The new firm will be known as Eberhart & Co.

H. Schumacher has sold his feed business at Charlotte, Iowa, to Fred C. Dohrmann. Hereafter Mr. Schumacher will handle field seeds and coal only.

New quarters have been opened in the Silverman Building Antlers, Okla., by the Hendres Feed Company. The company will handle a complete line of feeds.

The office of the Interstate Flour & Feed Company of Minneapolis, Minn., has been moved from the Chamber of Commerce Building to its warehouse.

A. Lassner, A. J. Reininger and B. T. Voight have incorporated as the Lassner Feed Stores, Inc., San Antonio, Texas. The capital stock of the firm is \$30,000.

A partnership has been formed at Minneapolis, Minn., by J. C. Miller, Frank Klein and E. H. Conary. They will conduct a feed and hay business.

The feed and flour business and the bottling works of James Kerns, Jr., at Auburn, Neb., have been purchased by Jesse Brooks and William Humphrey.

Albert Paul has bought out R. D. Black, who has been conducting the Checkerboard Chow Store at Carlinville, Wis. He will continue handling the same line of feeds.

The Kiser-Erb Grain Company is succeeded at Plainview, Texas, by the Murphy Feed Company. J. M. Murphy has bought the stock and business of the retiring firm.

Dan B. Granger & Co. of Cincinnati, Ohio, say in recent letters that very light receipts of hay are causing the late advance to stick, with excellent chances for it to go higher.

Kraus & Apfelbaum have opened a feed and seed store at Fort Wayne, Ind., under the name of the Indiana Feed & Seed Company. The firm handles garden, field and flower seeds.

The Morgan Company has been organized at Ashtabula, Ohio, to handle feeds. R. F. Morgan is the principal incorporator. He has for years been connected with the feed business.

The millfeed department of Bergman Millfeed, Inc., Minneapolis, Minn., is now under the management of A. J. Nord, who was formerly with the Inter-State Flour & Feed Company.

D. R. Kimbrough, S. H. McDowell and others have filed articles of incorporation as the Blue-grass Stock Feed & Fertilizing Company at Cynthia, Ky. Capital stock is \$100,000.

The plant of the Manassas Feed & Milling Company, Manassas, Va., has been enlarged, and the capacity increased from 35 to 90 barrels. R. Lynn Robertson is proprietor of the firm.

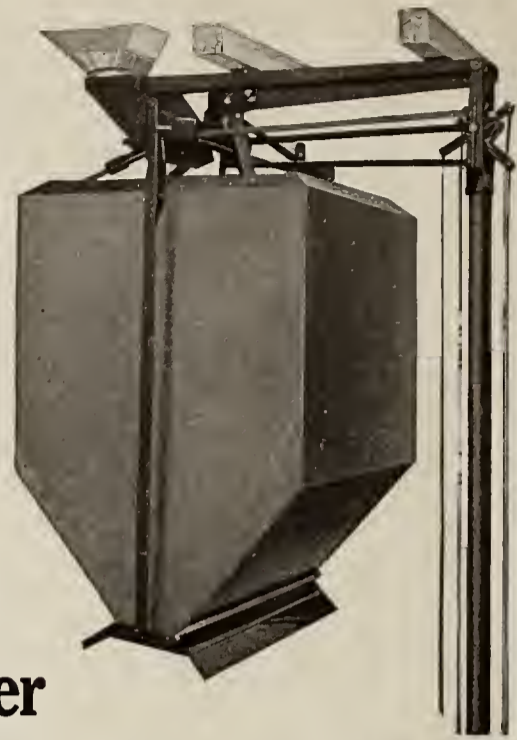
William R. Kay, M. B. Hoffman, John R. Steel and C. R. and Ethel M. Steffner have incorporated the Kay-Steffner Feed Company of Beckley, W. Va. The capital stock of the firm is \$20,000.

J. B. and M. C. Heiberger have organized The Rockwell City Flour & Feed Company to operate at Rockwell City, Iowa. They will erect a building and carry a complete line of feeds and flour.

The business of the Botzum Bros. Company at Akron, Ohio, feed and flour jobbers, has been moved to the company's new warehouse. L. Botzum is president, A. A. Hilkert vice-president and manager.

A complete line of hay, grain, mill feeds, and cottonseed products is to be handled by the Griswold-Shaft Hay & Grain Company, recently organized and located at Room 27, Livestock Exchange Building, Wichita, Kan. A. L. Griswold was for several years in charge of traffic and grain sales for the H-W Hay & Grain Company. C. C. Shaft was active president of the same company until about a year ago.

The Bird Scale Hopper Weighs Accurately Any Amount Up to 3000 Lbs.



As compared with the ordinary automatic scales, with 250 weighings of 5 bushels each, the Bird Scale requires only 25 weighings to fill a car as its hopper holds 3,000 lbs. of grain.

Every elevator man will recognize the advantages of weighing out on this plan. The possibility of error is done away with and it saves time and makes work easier.

It is not necessary, however, to load the scale to its capacity in order to get perfect results. It can be set to weigh any amount, even as little as one pound. Oats, barley, corn, flax and even seeds can be weighed in corresponding volume.

This is only one of the features that has caused the authorities to acknowledge the Bird Scale weights as more accurate than weights from other types of scales.

Write for others

The Strong-Scott Mfg. Co.

413 SOUTH THIRD STREET, MINNEAPOLIS

COAL

COAL BUSINESS THIS SUMMER

While the coal business is stagnant at present, those who are most familiar with the situation look for an increasing improvement. Says *The Black Diamond*: "Every indication points to the fact that summer business in 1921 will be better business than it is today. Manufacturing is bound to come back into its own, and when it does, consumption of coal will be the order of the day."

WHY COAL SHOULD BE TAKEN NOW

About this time last year the Bituminous Coal Commission rendered the report of its investigations and in the course of that report said: "The solution of the (coal) problem is to bring about evenness of production and distribution. . . . It is evidently the public's duty to aid in the stabilization of the coal market by purchasing and arranging to store as much coal as possible during the spring and summer."

This report covered conditions a year ago, but it applies strikingly to present conditions. The average weekly output of the mines for April was approximately 5,000,000 tons below the average regarded as ordinarily safe; according to officials of the United Mine Workers of America, there were 100,000 miners idle in the month of March.

The National Coal Association says in a recent bulletin: "During the recent congressional investigation into the industry it was brought out that the coal burned the country over during the seven fall and winter months each year is always greater than the amount of coal actually hauled by the railroads during that period. That means nothing else than that a very considerable tonnage of coal must be mined and hauled and stored in the consumers' bins during the other five months of the year if the contingency of a jam in transportation is to be avoided.

"When there is a condition of 'no market,' that is lack of orders from the consumers inevitably there comes a partial shutdown of mines. With the normal output of coal at once interrupted, there looms ahead the threat of transportation difficulty in the months to come. Such a no market condition has already been in evidence during the early

months of 1921. Government reports show that the weekly production of the bituminous mines up to April 1 had severely dropped below the line of safety. . . .

"Nor was the low output due to any inability on the part of the mines to turn out the coal, for miners were at hand to work the mines. It was, in fact, due alone to the failure of consumers to order stocks ahead.

"To attempt to crowd the hauling of the bulk of the nation's coal into the fall and winter months is admittedly hazardous, from every viewpoint. For the consumer it means a risk as to his winter's supply that he can ill afford. The user of bituminous coal, in fairness to himself, ought not unwittingly put himself at the caprice of a possible shortage emergency when, by using reasonable precaution, he with certainty could avoid it.

"Only one logical way out is clear—to keep coal moving to the market. If this were brought about, through active co-operation on the part of the consumer with the other forces involved, the nation never would face the danger of a coal shortage emergency."

FACTORS INFLUENCING COAL SITUATION

A coal shortage next fall appears now to be inevitable or unavoidable, says a recent exchange. It advances the following reasons:

It is certain there will be a car shortage and it will be of serious consequence if winter sets in early and business in general becomes normal. A large portion of the last grain crop and all of the future one will be to move. The railroads are nearly all "busted," flat-broke, their earnings are small and uncertain. Consequently they have laid off all possible help in their repair departments. If an engine or car goes out of commission it is side-tracked.

The available rolling stock is gradually growing less. There is just enough of it to meet present meagre demands. In the event business picks up and a fair number of cars are demanded for use, it is claimed, they will not be available, and that there is not a sufficient amount of serviceable motive-power even though the cars were available.

For these reasons wholesale coal distributors urge putting in coal stocks now, and it would seem their arguments are correct. Wholesalers are firm in their conviction that prices cannot be lowered until freight charges and wages come down. There is no prospect of the former being reduced and the latter is fixed until April 1, 1922.

MISSOURI DEALERS ORGANIZE

A decree has been granted by the Secretary of State at Jefferson City for the organization of the Missouri Coal Dealers Association. The officers are: President, Frank P. McIntyre, Mexico; secretary, Fred A. Parker, Hannibal; treasurer, F. W. Autenreith, Clayton.

Coal will be handled by Ernest Brady and T. Flint who have recently gone into business at Odon, Ind. They also handle feed, flour and ice.

Capitalized at \$1,000,000, the Standard Coal & Coke Corporation has been incorporated at Augusta, Maine. I. S. Kearney is president and treasurer.

The T. E. Ibberson Company of Minneapolis was awarded the contract by the Northern States Coal Company, Mankato, Minn., for a modern coal handling plant.

The Clear Lake Lumber Company, Clear Lake, Iowa, has been purchased by the recently organized Farmers Co-operative Company. The company will handle coal.

The Fred E. Downe Coal Company, Chicago, has changed its name to that of the Downey Coal Company and has increased its capital stock from \$20,000 to \$75,000. Fred E. Downey is president.

R. C. Cantelou is succeeded as manager of the Chicago office of the Houston Coal Company by F. A. Elmore. Mr. Elmore was formerly Indianapolis manager for the company, and is succeeded there by Robert W. Gruesser.

The Burton Coal Company is the new name of the Wickham & Burton Coal Company, Chicago, Ill. Mr. Wickham has retired from the concern to go into business for himself at St. Louis as the Wickham Coal Company.

A. G. Ortlund has incorporated the Ortlund Coal Company, Chicago, Ill., with office at 417-418 Fisher Building. Mr. Ortlund has been associated with the Farley-Hopkins Company and with the S. C. Scheneck Company of Chicago.

D. S. Gent is president, H. H. Jarvis, S. L. Walton and W. J. Emerson, vice-presidents; Robt. E. Paine, treasurer; Geo. A. Metzger, secretary of the Operators Coal & Supply Company recently organized at Chicago, Ill. The company will establish and operate retail coal yards in Illinois, Iowa, Michigan and Wisconsin.

The announcement has been made by the Union Fuel Company that its sales department has been enlarged. A. E. Lee, formerly general freight agent

YOUR DOMESTIC TRADE

WILL APPRECIATE

SOUTHERN GEM COAL

IT REACHES THE
HIGHEST EXPECTATIONS

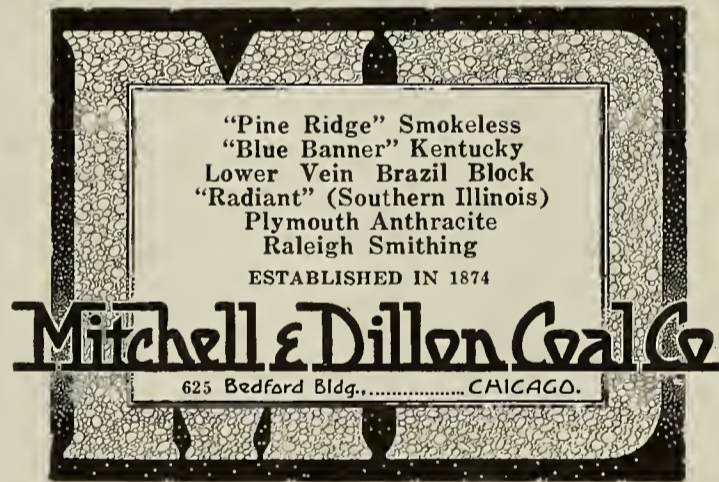
Harris-Dillavou-Diamond Co.

715 Old Colony Bldg., Chicago, Ill.

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ST. LOUIS, MO.

201 City Nat'l. B'k. Bldg.
OMAHA, NEBR.



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PENNSYLVANIA

Smokeless, By-product, Domestic, Steam Smithing

COKE

Foundry, Furnace, Domestic—from all fields

BRANCH OFFICES

New York St. Louis Minneapolis
Philadelphia Chicago Toledo

Quality—Service—Finance—100 Per Cent



of the Chicago & Alton Railroad, and vice-president of the Reliable Coal & Mining Company, is general sales manager with office in Chicago. Geo. W. Reisch is general sales manager in Springfield, Mo. The company's Chicago office is in Union Fuel Building, 123 W. Madison Street.

The Minnesota Senate Committee on Corporations and Finance killed the Dilley Pure Coal Bill, which required that all slate and other foreign substances in excess of 12½ per cent be removed from coal sold in the state and which made violation a misdemeanor. Coal dealers said that the extra handling and picking of coal after it reaches the state would increase the price to the consumer. The proper way, they said, would be to get National legislation on the matter.

MINOR MENTION

FARMERS of Saskatchewan spent \$70,000 last year fighting grasshoppers, but estimate that they saved \$2,000,000 worth of wheat by doing it.

TEXAS recently passed a fire-escape law, similar to the Kansas statute adopted some years ago, but in Texas grain elevators are excepted.

THE county agent of Ward County, Minn., estimates that it costs \$3.22 to raise wheat in that county. We would say that Ward County was a good place *not* to raise wheat.

PENDLETON, ORE., citizens have incorporated the Northwest Grain & Hay Show, to hold an annual exhibit of Pacific Northwest grains and hay at the time of the Round-up. David H. Nelson is president of the corporation.

THE Panama Canal passed a record number of ships in 1920, more than in any previous year. A total of 3,035 ships went through the Canal, of which 1,281 were American, 867 British, 122 Japanese, and 111 Norwegian.

MANY South Dakota farmers last year purchased so-called "rust-proof" wheat, at a good price. The wheat was not rust proof, and further it was so full of weed seeds as to infest badly many clean fields. Another jolt to our faith in human nature.

WESTERN ports are finding that there are many elements to consider besides having an elevator. In Portland a wharfage rate of \$1 per ton is made by the Municipal Elevator, with 30 days free storage for grain. At Tacoma, Seattle and other points the wharfage rate is \$1.70, with only seven days free storage. Portland is getting the business.

A RADIOGRAM received by the Bureau of Crop Estimates, United States Department of Agriculture, May 2, 1921, from the International Institute of Agriculture, Rome, Italy, gives the crop condition of winter cereals as satisfactory in Belgium, Bulgaria, Spain, Poland, Germany, Great Britain, Roumania and North Africa, and as average in Italy and Japan.

THE State Public Service Commission of Washington rendered a favorable verdict for Tacoma grain dealers in their contention for the establishment of grain holding tracks at junction points on the railroads serving that city. The railroads agreed that the State Commission should designate certain points as places where cars of grain may be held for inspection and then forwarded to final points of destination without further charges.

For Sale

[Copy for notices under this head should reach us by the 12th of the month to insure insertion in the issue for that month.]

MACHINERY

FOR SALE

Twin cylinder, 150-horsepower Bessemer Oil Engine. Fine condition. Price right. NEBRASKA CLAY PRODUCTS COMPANY, Karbach Block, Omaha, Neb.

FOR SALE AT A BARGAIN

One Barnard & Leas 9x30 Double Roller Mill. Two Allis-Chalmers 9x30 Double Roller Mills. All practically new.

Also complete corn milling equipment. Watkins System for degerminated products.

Immediate shipment. MEAD JOHNSON & COMPANY, Evansville, Ind.

CAN BE BOUGHT AT A BARGAIN
Forty-horsepower Fairbanks-Morse Oil Engine with clutch fuel tank and magneto all complete. WM. HOFFMAN, Middleton, Wis.

OIL ENGINES FOR SALE

60-horsepower Fairbanks-Morse.
50-horsepower Otto.
25-horsepower Fairbanks-Morse.
50 other sizes.
A. H. McDONALD, 550 W. Monroe St., Chicago, Ill.

ELEVATORS AND MILLS

WANTED

To hear from owner having elevator, mill or other property for sale. Give cash price and particulars. JOHN J. BLACK, Chippewa Falls, Wis.

FOR SALE

Modern 22,000-bushel capacity elevator at Bundy, Mont., on the C. M. & St. P. Railroad. For information write to PETER T. BERVEN, Roundup, Mont.

FOR SALE

Good cribbed elevator at Holmquist, S. D., to dissolve partnership. For particulars, write F. C. METCALF, 909 Chamber of Commerce, Minneapolis, Minn.

FOR SALE

Rolled oats factory in eastern Iowa. Capacity 40,000 lbs. per day. Plant in good shape and ready to run. For particulars, address C. P. EVANS, 928 E. Iowa Ave., Iowa City, Iowa.

BARGAIN TO QUICK BUYER

American Marvel 50-barrel capacity mill for sale, with full equipment, such as receiving separator, double shoe scourer, flour and bran packers and Alsop Maturing Process. Write the PROVIDENCE COMMUNITY MILLING COMPANY, Scranton, Pa.

BAGS

FOR SALE—BURLAP BAGS OF EVERY KIND

New or second-hand, plain or printed with your brand; seamless cotton grain bags; sample bags; burlap, cotton, sheeting, or paper for car lining, etc. Wanted: Second-hand bags; best prices paid. WILLIAM ROSS & CO., 409 N. Peoria St., Chicago, Ill.

1,000,000 BURLAP BAGS 6c A PIECE DELIVERED ANYWHERE

Once-used bags—first-class condition. Good for every purpose. Size 22x40 inches. These bags will entirely replace the new bag and cost you only 6 cents. Place your orders now before the stock is gone. Ten million new bags, size 14x33, only 3 cents. JOS. WERNER, 70 Pliny Street, Hartford, Conn.

Miscellaneous Notices

[Copy for notices under this head should reach us by the 12th of the month to insure insertion in the issue for that month.]

FERRETS FOR SALE

Good ratters. Bred females. Yearling stock. M. BREMAN COMPANY, Danville, Ill.

WANTED

To hear from parties having elevators to trade for good farm land. T. S. BRAITHWAIT, Bovee, S. D.

WANTED, TO TRADE

Good equity in 640 acres eastern Montana land for grain elevator in good western town. IVER P. SEBY, Temvik, N. D.

FOR SALE

We make the sale of farms in north central Ohio a specialty. We have them listed at the new level of prices. A postal card stating your wants will bring the right answer. RINGLER REALTY COMPANY, Savannah, Ohio.

WANTED

Salesmen who call on elevators and flour mills to sell our article on commission basis as sideline. It is a good seller and will bring repeat orders. Get in touch with us at once. MASTER-GRIP MFG. CO., Masonic Temple, Austin, Texas.

WANTED

An experienced salesman familiar with grain handling machinery to represent an old established grain machinery manufacturing firm in Illinois territory. Good proposition to the right man. MACHINERY, Box 5, care American Elevator and Grain Trade, Chicago, Ill.

FLOUR AND MILL FEEDS

Mixed cars of flour and mill feeds in 100-pound sacks are our specialties. Would like to send you a trial order to convince you of the superiority of our products. ANSTED & BURK CO., Springfield, Ohio.

ADDRESSING MACHINES

Multigraphs, Multicolor Presses, Letter Folders, Dictating Machines, Typewriters, Duplicators, Dictaphones. Bought, sold, rebuilt. Buy a rebuilt guaranteed machine and save half. PRUITT COMPANY, 112-L North La Salle St., Chicago, Ill.

RAILROAD CLAIMS COLLECTED

WE COLLECT RAILROAD CLAIMS covering loss or damage to grain, flour and mill products. Do not overlook delay, shortage, decline in market and deterioration claims. We have an extensive organization for handling these matters. References: Any Minneapolis bank or the *Northwestern Miller*. We are members of the Grain Dealers National Association and the Traffic Club of Minneapolis. This service is furnished on a percentage basis. No collection, no pay.

THE SECURITY ADJUSTMENT COMPANY,
1132-1156 Builders Exchange Bldg.,
Minneapolis, Minn.

PUBLIC ADVERTISEMENT

Sealed proposals will be received by the Board of Commissioners of the Port of New Orleans, at their office, Suite 200 New Orleans Court Building, until 8 P. M. Tuesday, June 14th, 1921, and then publicly opened, for the complete furnishing and construction of a Marine Leg Unloader, together with all machinery and equipment (except as specified) on the site of and as an addition to the Public Grain Elevator, located in the City of New Orleans, La.

A deposit of Five Thousand Dollars (\$5,000.00) in cash or certified check is required with proposal. Bond of 50% of bid is required with Notarial Contract.

Payments—As provided for in the specifications. Proposals must be submitted on a special form prepared by the Board.

Plans, specifications and proposal forms are on file in the office of the Chief Engineer, H. M. Gallagher, No. 1 Canal Street, New Orleans, La., by whom full sets will be furnished to prospective bidders on deposit of \$25.00 which will be returned to depositors who submit proposals or return drawings and specifications in good condition.

The right is reserved to reject any and all bids and to waive informalities.

W. O. HUDSON,
President.

GRAIN
&
HAY
EXCHANGE

PITTSBURGH

GRAIN
RECEIVERS

ESTABLISHED 1878 F. L. STEWART, PRES. **C. A. FOSTER COMPANY, WHOLESALE GRAIN AND HAY,** 701 WABASH BLDG PITTSBURGH, PA.

HERB BROS. & MARTIN
Grain, Hay and Feed
BUYERS--SHIPPERS
Wabash Building, Pittsburgh, Pa.

HARPER GRAIN CO.
Wabash Building
Modern elevator facilities
at your command.

OUR **Special Service Satisfies Shippers** **W.F. HECK & CO.**
Car lot buyers and shippers of
GRAIN, HAY, STRAW, MILL FEED
Try Us For Pittsburgh Market
705 Wabash Building

ESTABLISHED 1872
R. S. McCAGUE, Ltd.
Wholesale
Receivers and Shippers
Corn, Oats, Hay and Mill Feed
417-419 Westinghouse Bldg.
Pittsburgh, Pa.

Reference: Farmers Deposit National Bank
SAMUEL WALTON CO.
Receivers and Shippers of
HAY, GRAIN & MILL FEED
Advances on Consignments
CARLOADS ONLY
No. 8 Wood Street PITTSBURGH, PA.

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When "SEEDY"
Try
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GRAIN AND SEED DEALERS
Toledo, Ohio
Like Billy Sunday, we deal in both
cash and futures, Toledo and Chicago
Born 1846 Read Our Boy Solomon

F. MAYER F.W. JAEGER
TOLEDO
J.F. ZAHM & CO.
HERE SINCE '79
ASK FOR OUR DAILY RED LETTER
Toledo Seed Futures
Chicago Grain Futures
On that next order
"Send it to Zahm"
J.H. STREICHER W.W. CUMMINGS



H.D. RADDATZ & CO.
WHOLESALE DEALERS
WHEAT, CORN, OATS, BARLEY, RYE
Are You Receiving our Bids & Quotations
Ask to be placed on our list
TOLEDO :: OHIO

JOHN WICKENHISER & CO.
Wholesale Grain Dealers
TOLEDO, OHIO
We make track bids and quote delivered prices.
Solicit consignments of Grain and Clover Seed.
Members Toledo Produce Exchange and Chicago
Board of Trade.

The Cereals in America

THE most valuable work of its kind ever published. The book takes up the cultivation, growth and marketing of wheat, corn, rye, barley, buckwheat and other cereals in this country, and treats each grain from its botanical relations to the products manufactured from it. An invaluable work to the grain man or miller. Printed on highly calendared paper, profusely illustrated and bound in cloth. 421 pages. Price \$2.50 Postpaid

By THOMAS F. HUNT, Professor of Agronomy, Cornell University

MITCHELL BROS. PUBLISHING COMPANY
431 South Dearborn Street CHICAGO, ILL.

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Shepard, Clark Co., grain merchants.*†

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Crabbs-Reynolds-Taylor Co., grain, seeds.*†

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Mid-West Consumers' Grain Co., grain merchants.*
Taylor & Patton Co., grain merchants.*

DETROIT, MICH.

Dumont, Roberts & Co., receivers, shippers.*

DULUTH, MINN.

White Grain Co., grain and hay.*†

GREENSBORO, N. C.

Moon-Taylor Co., grain, feed and hay brokers.*†

INDIANAPOLIS, IND.

Boyd Grain Co., Bert A., grain commission.*
Hayward-Rich Grain Co., commission and brokerage.*
Kinney, H. E., Grain Co., grain, hay, feed.*†
McCardle-Black Co., grain commission.*
Steinhart Grain Co., grain commission.*
Urmston Grain Co., grain commission.*†
Witt, Frank A., grain commission and brokerage.*

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Davis Grain Co., A. C. grain commission.
Moore-Lawless Grain Co., grain receivers.*
Moore-Seaver Grain Co., corn and oats.*
Peppard Seed Co., J. G., alfalfa seed, millet.
Thresher Fuller Grain Co., commission.*
Western Grain Co., shippers grain and feed.*

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Edinger & Co., grain, hay, feed.†

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McRae, Duncan L., flour, grain, provisions.*

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Jones, Lee D., grain dealers.*
U. S. Feed Co., receivers and shippers.†

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Franke-La Budde Grain Co., receivers and shippers.*
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Milwaukee Seed Co., seed.*
North American Seed Co., seed.

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Quinn, Shepherdson Co., grain merchants.*

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Nungesser-Dickinson Seed Co., seeds.
Power & Co., W. D., hay, straw, produce.†

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Moon-Taylor Co., grain, feed and hay brokers.*†

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Maney Grain Co., receivers and shippers.*

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Conover Grain Co., E. B., receivers, shippers.
Dewey & Sons, W. W., grain commission.*
Harrison, Ward & Co., receivers and shippers.
Luke Grain Co., grain commission.*
Miles, P. B. & C. C., grain commission.*†
Mueller Grain Co., receivers and shippers.*
Turner-Hudnut Co., grain commission.*

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Heck & Co., W. F., grain, hay, mill feeds.*†
Herb Bros. & Martin, grain and hay.*†
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Walton Co., Samuel, hay, grain, mill feed.*†

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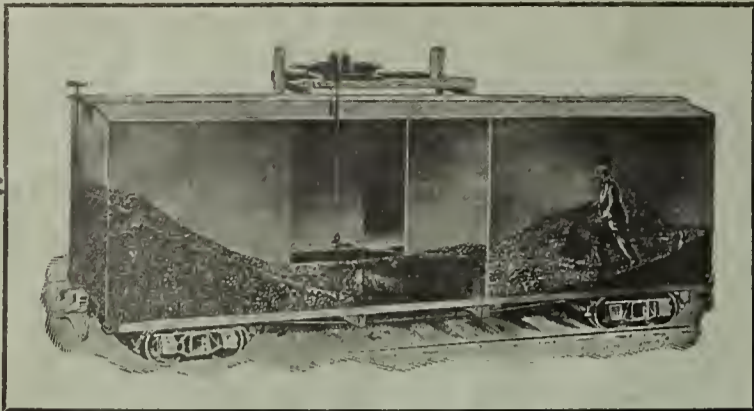
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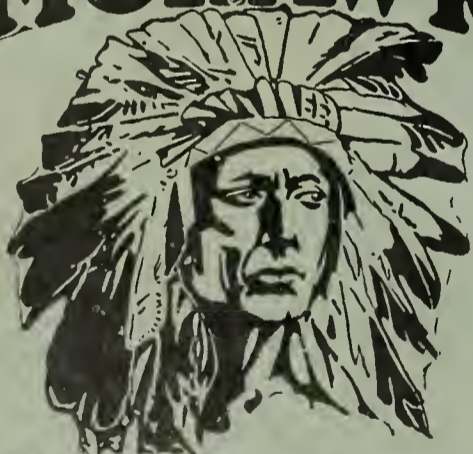
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