

ADVICE TO STOCKMEN ON BEEF AND MONEY

Benjamin I. Cohen on the Need of an Elastic Currency.

E. Benjamin Andrews Says Beef Will Al- ways Be First.

Benjamin I. Cohen, president of the Portland Trust company of Oregon, addressed the convention on "The Stockmen's Need of an Elastic Currency." He said in part:

"A man in Jacksonville, Fla., should contemplate a leisurely trip to Bozeman, Mont., with the idea of stopping en route for hunting and shooting, and should in preparation therefor, array himself in a thin suit of summer garments upon the first day of December of any year, and then, taking a palm leaf fan in one hand and his gun in the other, should start upon his journey without any other baggage, he would be about as well prepared to endure the vicissitudes of the season and the changes of climate, and the would encounter, as is our present currency system prepared to endure the changing temperatures of the trade winds, and the variations of strain upon it consequent upon the increase and decrease in the volume of trade, and the fluctuating effects of panics and periods of depression.

General Stock of Money.

"The general stock of money in the United States on September 1, 1903, was \$2,788,692,662. Some of the ablest bankers in the United States have declared that this is a sufficient stock for our needs. It is perhaps true that if this stock of money were available at any time in any quantity, and at any part of our country, the aggregate might be sufficient for our needs; but, as a matter of fact, we all know that there are frequent occasions when one part of our country may be gorged with money, while another part is suffering a money famine.

The Scientific Plan.

"As to the scientifically devised system for an elastic currency. Various solutions of this problem have been tried, and have worked successfully in other countries, and I cannot but believe that the American people, which claims to be perhaps the most intelligent in the world, is capable of being educated up to a point where a credit currency can be introduced and its use gradually extended. Such a currency would expand and contract automatically. It is in use in Scotland, in Germany, in Canada and in other parts of the world. Our closest neighbor, Canada, has a most successful system of credit currency. The Canadian plan is briefly as follows:

How It Works in Canada.

"A bank may be formed with a capital of not less than \$500,000. As soon as the sum of \$500,000 shall have been subscribed, and the sum of \$250,000 thereof has been paid to the minister of finance and receiver general, the preliminary organization of the bank can be proceeded with.

"After the bank is in full running order, the bank may issue and reissue notes of not less than \$5 each, payable to bearer, on demand, and intended for circulation, but the total amount of such notes in circulation at any time shall not exceed the amount of the unimpaired paid-up capital of the bank.

"These notes shall be a first charge or lien upon the assets of the bank in case of its insolvency, and the payment of any amount due to the government of Canada shall be a second charge upon such assets.

"Each bank shall deposit with the minister of finance and receiver general a sum of money equal to two and a half per cent of the average amount of its notes in circulation during the 12 months next preceding the coming into force of the act; and then, 15 days after the first day of July in each year, such further sum of money as is necessary to make the total amount so paid by each bank to be a sum equal to five per cent of the average amount of its notes in circulation during the 12 months preceding the date last mentioned.

Notes Redeemable at Par.

"And this sum of five per cent of the notes outstanding shall be kept intact. All notes so issued shall be redeemable at par, at any office or agency of the bank, in the colony, or possession, in which they are issued; and in the event of the failure of the bank to redeem its notes, either from insolvency or any other cause, they are to be redeemed from the five per cent fund so held by the minister of finance and receiver general, without regard to the source from which the five per cent fund was derived.

It Moves Smoothly.

"This Canadian law, as briefly outlined, has worked well. There are in Canada some 35 banks which have large numbers of branches, and it has been objected to the inauguration of such a system in the United States that it would only work well under the branch bank system, which system is repugnant to the genius of our people.

The Small Banks.

"It is true that in the United States we have a large number of small banks, and to give to each and all of them the power of issuing notes based upon their credit might be dangerous; but, if this right were limited to banks having a certain amount of paid up, unimpaired capital, and were denied to petty institutions, it seems to me that the plan would work well.

"Of course it would be difficult to fix the exact amount of capital requisite, but as no human system can be adopted that will be free from objections, it is hardly to be expected that the small banks at the village cross roads could expect to exercise all the privileges of the larger banks at the county seats.

The Baltimore Plan.

"I may be perhaps somewhat prejudiced by love for my old home, but I have always thought that the so-called Baltimore plan which was devised by the associated bankers of Baltimore, and laid before the meeting of the American Bankers' association held in that city on October 11, 1884, is by far the best system that has as yet been proposed to give the United States an elastic currency.

E. Benjamin Andrews, chancellor of the University of Nebraska, addressed the livestock convention this afternoon on "The Supply Of and Demand For Beef Cattle." He said in part:

"Is the supply of beef cattle keeping up with the demand? In a sense, if the least time and space are allowed for, the supply and the demand of an article traded in are always equal. Any cause tending to sunder them is at once nullified by its own reaction. The effect of all movements is immediately an equation at some price or other, between supply and demand. Strictly, therefore, demand can never for any length of time or width get away from supply.

Demand Will Continue.

"Of beef, like any other merchandise, there will always be a supply at some price. It will never cease to be possible for people who can pay the price of beef to obtain it, though of course the price might conceivably so soar that beef could be procured only by those of ample means. And there will always be a demand for beef.

"Is the supply of beef likely to continue sufficient at present prices, or after a little while, will lower prices rule or higher prices?"

"The question calls for inquiry into the possibility of beef cattle production, and into the probability of the beef cattle demand during the years just before us.

"There are some causes at work tending to diminish the supply of beef cattle and certain to do this unless demand increases. The free pasture areas on the public domain is lessening. Here is the great argument for a public land leasing law. Into this I do not enter; but it is clear to all that if such a law could be devised, which would enable stock owners to control their ranges and the care for the land would pay, and at the same time not hinder honest homesteading, great and permanent good would be done.

Grazing Lands Ruined.

"As it is, it being no one's interest to prevent, precious soil is blown away by the wind, covered with gravel by millions of gophers, tramped by cattle, gulled into rivers by rains and streams, and made desert by thieves stealing and cutting the trees which shelter it. These things ought not so to be. The federal ox pasture has also been invaded by homesteading. This process is still rapidly going on—destined to be furthered, too, by a number of resources whose power is only just coming to be felt.

Irrigation a Factor.

"One of these is irrigation, public and private. We need not go so far as some irrigation enthusiasts to be convinced how vast an area now too dry for profitable agriculture will by and become good agricultural land. As much more will be withdrawn from pasturage a little later by the creation of forests. This process seems to be accentuated by the growing impossibility of obtaining sufficient timber for the needs of this great country from the sources hitherto known. There is not a county this side of the Mississippi which might not grow its own timber; few that might not, besides this, grow for export; many, where timber would be the most profitable crop which could be raised. This profitability will be discovered ere long with the result that artificial forests will spread over millions of acres now sandy and bare.

"To all these methods which the man with the plow is slicing off the herder's domain we add the effect produced by afforestation and by the fuller settlement of tillage areas bordering upon arid lands.

Public Pastures Not a Factor.

"Clearly, public pasturage must in no very long time cease to be an important factor in raising beef, whether the supply derivable from this source has not become so small as to lose all effect upon prices in the great centers. A few years ago, I take it, the Chicago price of beef cattle was fixed, usually at least, by the free pasture cost of production. Perhaps the considerable rise during 1892 may be accounted for by the trade then for the first time becoming aware that the feed cost of beef and not the free pasture cost must henceforth rule.

"The production of beef cattle is cut down by the spread of the dairy industry. All along east of the free pasture belt are small herders, who, a few years ago, were herders and nothing more, but producers to a considerable extent of products of butter fat.

Causes of Greater Production.

"We now turn to note circumstances tending to increase the production of beef, even supposing the demand to remain the same. A battle of the breeds is going on, one man thinks there is no other ox like the Aberdeen Angus; another argues for the Hereford, while not a few still maintain that on the whole the Shorthorn is the best beef-maker. There is equal progress in breeding methods. "Hand breeding is more and more practiced.

"As some beef farmers are eking out their profits by producing cream, so dairy farmers are learning how they may advantageously raise beefes "on the side," so to speak. Ordinary milk cows are bred to beef males, the offspring not seldom developing beef carcasses practically as perfect as if of pure Hereford blood.

"The speed of veterinary science and skill will no doubt in the course of a few years enable us to keep alive and to fatten for the market thousands of cattle now carried off by disease.

Better Feeding Methods.

"Improvement in methods of feeding even more telling in modes of feeding stock, a given amount of food being made to go greater way than formerly. I am not to give away secrets, but may assure you the beef steer Challenger, which won the beef sweepstakes recently at Chicago, probably owed his victory more to feeding than to blood; which you will appreciate on being told that he was at least one eighth Holstein, no doubt a considerable handicap on him as a fleshmaker. If we now compare the causes tending to increase beef production; better breeds, improved breeding, veterinary science and feeding, we cannot, I think, help concluding that the forces repressing beef production greatly outweigh those promoting it.

"In thus endeavoring to get at the net tendency of the beef supply, we have assumed the demand for beef to be constant or nearly so, we must now examine this assumption.

"Population in those countries which



CANADIAN EXPERT ON CROSS-BREEDING

Hon. J. R. Anderson of British Columbia, deputy minister of agriculture, spoke on "The Evils of Cross-bred or Scrub Sires," before the Livestock association today. He said in part:

"The breeding of livestock is really a science, and the better it is understood the more apparent does it become that selection of those animals which possess the greatest number of good points for the object for which they are bred, are to be desired. The constitution of an animal being of prime importance, those points which are laid down by competent authorities as indicative of a sound constitution should be carefully considered.

"With a good constitution assured, and all other points which are the indications of good qualities well represented, I say, do not hesitate to pay any reasonable price for such an animal. As to the female, she is by no means of the same importance as the male. The progeny is affected to their progeny, while all will transmit at least some of their good points; but it is unreasonable to expect an animal to transmit points to its offspring which it does not itself possess.

Cattlemen Are Ignorant.

"The subject I have chosen is one that affects us to a considerable extent in British Columbia. Until of comparatively recent years the importance of breeding from pure bred sires was hardly recognized. Some breeders argue that a native scrub sire is better than a full-bred, imported sire, inasmuch as he is accustomed to the conditions prevailing on this side of the continent; others trust to luck for the services of their neighbors' male animals, and still others whilst recognizing the desirability of pure-bred males are unwilling to pay the price for a good animal.

Wild Animals a Nuisance.

"Included within the confines of the Province I represent are circumscribed areas whereon small bands of horses and cattle are kept, owned by small ranchers and Indians. These latter classes are the greatest delinquents in respect to the keeping of suitable males, and of a sufficient number. A class of worthless horses has increased to such an extent as to become an intolerable nuisance. The cattle, also under similar conditions, degenerate from year to year. And now we are confronted with the problem how to remedy this state of affairs, for until the scrub males of which infest the country are gotten rid of and good animals substituted we cannot hope for much improvement.

"For range bulls we find that those bred under conditions similar to our own are in every respect better suited than bulls bred under what I may term artificial conditions. It takes a bull a long time to get sufficiently acquainted with range life to be of much practical utility and breeders in our part of the country find it to their advantage to secure range bulls from the Northwest territories and Manitoba.

"Another phase of the question is the running at large of the males at all seasons of the year, a most reprehensible practice, as calves are apt to come at unreasonable periods resulting often in great loss. The 1st or even the 15th of July is, I believe, quite soon enough to allow bulls at large on the ranges, and these only of the best.

"Let me hope that the conditions I have described do not prevail to the same extent on this side of the line. Our experience has shown us that the evils of breeding from scrub stock are far-reaching and difficult to remedy.

Scratch, scratch, scratch; unable to attend to business during the day or sleep during the night. Itching piles, horrible plague. Doan's Ointment cures. Never fails. At any drug store, 50 cents.

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