

McVANN ON HOW TO SELL CORN

Tells Ames College Students Best Methods of Merchandising.

TOUCHES ON DEALS IN FUTURES

Much Good Has Come to All Interests from Sermons Preached on Subjects of This Character.

AMER. (Special)—E. J. McVann, secretary of the Omaha Grain exchange, delivered by invitation an address on the "Merchandising of Corn," to the students of the Iowa College of Agriculture at Ames, Thursday evening.

On these subjects Mr. McVann said in part: "The method of handling corn on the cash market by buying and selling through the broker and commission merchant; the method of dealing in futures, which is the speculative side of the grain business."

In the great primary markets there is a great diversity of interests on the one side. There are the manufacturers of corn products such as starch, glucose and breakfast foods; the stock raisers; the millers; the distillers; and most important of all, the representatives of the exporters.

These interests are all looking for a buyer to make a purchase of corn that is offered and the only unfortunate thing about the business is that there is very little tip-top grades. Heard Many Sermons.

With regard to deals in futures the speaker said: "Trading in futures is very little understood outside of the economic circles and the men who are engaged in those classes of business where hedging, so-called, has become a necessary part of their life."

ABLE TO SELL LATER IN SOME UNKNOWN DIRECTION, HE MUST HAVE A VERY WIDE MARGIN TO COVER ALL OF THESE CHARGES AND RISKS.

It was found long ago, however, that there were always some men who were big enough and strong enough and possessed of enough foresight to endeavor to forecast the future and to make prices according to their probability. With reference to this well known fact the supreme court of the United States said in an opinion in a case involving the sale of grain that "the speculation of this kind, by competent men, is the self-adjustment of society to the probable."

Value is Well Known. "It is well known," say the learned judges, "that the value of grain is subject to great fluctuations, equalizing prices and providing for periods of want."

That is precisely why the future trading does accomplish. A man may buy today 100,000 bushels of corn without any knowledge of whether it is to be sold or consumed. His next step is then to hedge his position, by which is meant the sale of an equal amount for future delivery. The result is that he is guarded against all fluctuations of the market during such time as he has in his possession the actual corn and the contract for the future.

Mr. Moxey does not make a fraction of the noise made by the lawyers in the cases he investigates, but he is the mainstay of the government in securing conviction. He is a holy terror in chasing shady transactions through bank books.

So thorough is his knowledge of bookkeeping and so keen is scent that precious few big crooks escape the wizard of high finance. Some of his fine work in the west was shown in the winding up of the bogus "home companies" of Kansas City, two years ago, and in the prosecution of Banker Walsh of Chicago last winter.

Mr. Moxey is the chief witness in the successful prosecution of Banker Morse in New York, and is now untangling the muddled accounts of Copper King Heinz, whose excursion into Gotham's speculative banking circles proved so disastrous.

"Every case is handled according to its nature," said Mr. Moxey in an interview in the New York Evening Post. "There isn't any routine rule by which you can say that you undertake the straightening of a bank's books. When there is something wrong, and I am called upon, I simply get down to work on the books and let what's been happening. That's all there is to it."

It sounded simple enough, but the inquirer didn't understand. And what he finally did understand, after further questioning, was of the most general character. It would take another expert to comprehend Mr. Moxey's explanations in detail, if he had the time and inclination to give them. For the enlightenment of his unskilled interviewer, however, this was the way he summed up his work:

"On starting an investigation of a bank wherein there has been criminal work, I know that one of three things has happened: The robbery has been done by loans and discounts, in the name of the principal or somebody else; or it has been done by falsifying figures in the books, for example, the entering of false withdrawals on the depositors' accounts; or it has been accomplished by the actual taking of cash or securities. The third state of affairs—the actual missing of assets—is rare; for the cash and securities are counted regularly, and it is not difficult to keep them counted up accurately so that a man attempting to take them away runs the risk of immediate and almost certain detection."

An examination of the books, he explained, would show which method had been adopted by the culprit. Thereafter it would be a matter of getting the evidence in shape for presentation before a jury.

"The Trouble in New York." "How can you wonder at bank defalcations in this city of yours," said the expert, "when you consider the life of the town? Look about you, and you will find an explanation why men go wrong. Watch the pace—the luxurious hotel life, the expensive restaurants, the gambling houses, the palatial apartments, the turning of night into day; in short, the whole chase after excitement. It is a life requiring a flood of money, and with vast incomes can such a life be lived?"

"New York is to blame. The lesser cities take their cue from the biggest. Extravagant living springs up elsewhere, in imitation of the mode here. The young banker in the small town, on a visit to New York, discovers that he has not been plying the lottery game of saving and living on his temporary earnings, and on his return home he sees things in a different light. The dream of sudden wealth, acquired in the metropolis, may be his undoing."

"I say seriously that the attitude of trustfulness has suffered a shocking change in recent years, and you will find an explanation of this in the fact that there are cycles of honesty and cycles of dishonesty. The present is a cycle of dishonesty, with its cause in modern standards of enjoyable living."

Mr. Moxey has met criminals of all sorts and grades in his visits to national banks. In recalling a number of officers who had gone wrong, he mentioned one in particular who could lay their downfall to speculation in stocks or cotton. He has had cases in every section of the United States and his ultimate judgment is that human nature is not much different in one climate from what it is in the others. Another conclusion he has reached is that no bank president can mislead the institution's funds without one or more clerks being aware of the fact.

"If the clerks would do their full duty," he said, "there would be fewer cases of defalcations. And let me tell you that many a clerk, in taking his first wrong step, has got the impulse from seeing the lax methods of his superiors, watching the loose way in which the bank has been managed. The marvel is that, under such conditions, more superordinates do not succumb to temptation."

Mr. Moxey, besides being a government employe, is president of the Edward P. Moxey Audit company in Philadelphia. He has a certificate as a certified public accountant in Pennsylvania, which is the state where it is most difficult to get such a license, owing to the difficulty of the examination. His son, also an expert, is in charge of the Philadelphia audit business while the father is doing the New York work connected with the Morse and Heinz cases.

LIGHT ON SHADY BANKERS

The Man Who Presses the Button and Exposes "Big" Thieves.

WIZARD AMONG MIXED ACCOUNTS

Work of Edward P. Moxey, Bookkeeper-Expert and Star Witness in Government Cases—A Notable Record.

Among the many noted sleuths in the service of the United States, the one above all others possessed of an unrivaled collection of distinguished scalps is Edward P. Moxey, investigator of crooked banks and star witness in the prosecution of shady bankers.

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Accounts He has Untangled. Before the panic of 1907 caused the origin of the recent New York entanglements Mr. Moxey already had a reputation far and wide among banking men. It would take a big book to tell the story of all the mysteries of figures he has unraveled. The bank robbers he has helped to punish have had their day in every state from Maine to California. Some of them were "little fellows," but the government goes after that kind as relentlessly as it pursues the great offenders; others were men of hardy less daring than Charles W. Morse, though their operations had a less widespread effect, and hence their conviction brought the ferreting talents of Mr. Moxey less into the limelight.

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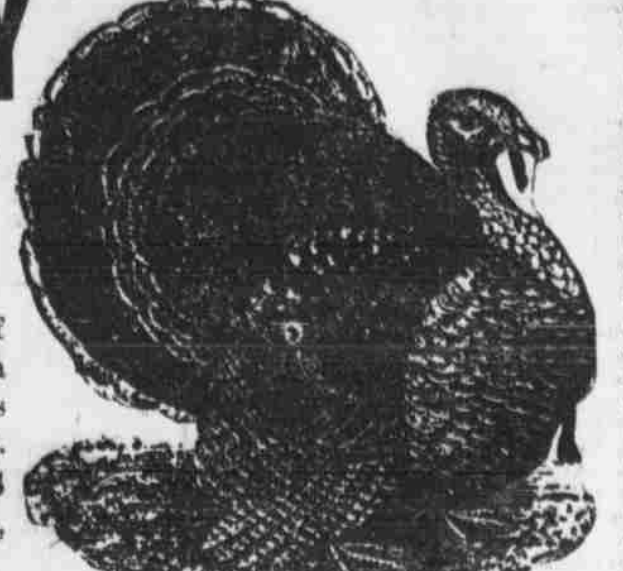


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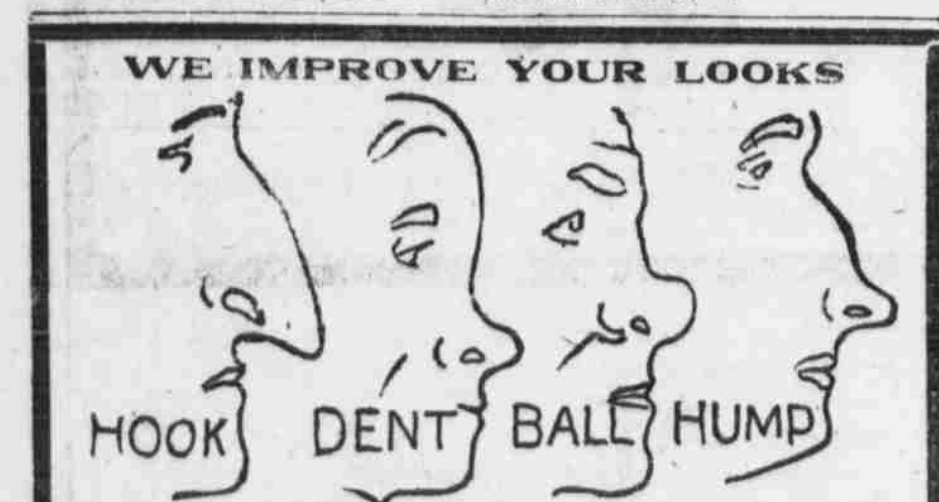
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READING OF CRIME IN LEDGERS

It was not the fault of Mr. Moxey, however. In each trial he showed, through his wonderful readings of the ledger entries, how the bank's money had gone. In many cases he has done this, landing upon the very middle of complicated figures which baffled other expert accountants.

It was he who straightened out the muddled accounts of the Chestnut Street National bank in Philadelphia, the Commercial National of Nashville, and the Second National of Columbia. In the case of the Fort Stanwix National of Rome, N. Y., after the almost trapped cashier had committed suicide, the examiner untangled the books that the man had left in a seemingly hopeless muddle.

Then there was the Union National of New Orleans, from which two bookkeepers had stolen \$600,000. Moxey was ordered to the scene. One of the bookkeepers heard he was coming and killed himself. Many papers and books were missing. But the investigator put the missing links together, with the aid of those that were left, like an archaeologist deciphering hieroglyphics, and brought order out of chaos. The directors learned from him finally just how much money had been lost, how it was taken, and where they stood.

There have been few cases wherein Moxey failed to clear up all the mystery before he completed his investigation. It has been said of him that, if it were possible to convict anybody, he invariably caused the conviction, without, however, making efforts to fasten guilt upon men seemingly innocent, and without losing his reputation for fairness and willingness to keep the wrongdoer out of trouble. It has been one of his theories that an honest banker often makes banking mistakes—is guilty of "bad banking"—without being dishonest, and he says he always makes sure not to attribute crime to such as should not have it laid at their doors.

Adding Machine Trick Disclosed. Many and devious are the ways of the bank defaulter. They have even learned to tamper with adding machines, so as to alter results at the bottom of the column without apparently changing the record of the paper. That was what the workers of the Enterprise National bank of Allegheny, Pa., managed to do. They got away with \$1,000,000 before Moxey led the auc-

COST OF AIRSHIP RUNABOUTS

One Way of Getting Up in the World Within Reach of the Moderate Purse. A serviceable airship is actually cheaper than a fast automobile or even a fancy horse. If you are going in for the dirigible type of airship your machine may be purchased this season for \$1500. It will carry two passengers and do about twelve miles an hour. It may be kept in your private aerodrome at slight expense, and brought to your front door at any time at a few minutes' notice.

The actual expense of propelling an airship is less than in the case of an automobile or even a horse. It has been calculated that the cost of gasoline per mile on a touring automobile is between 3 and 4 cents. The cost of fuel for the airship per mile is scarcely one-half this. The fuel is, of course, the same in both cases. Incidentally, it is the recognized etiquette in air navigation for the guest who is invited on the flight to pay for the gasoline. It is, perhaps, a picturesque survival of the old practice of a guest riding in the past to pay the toll. These calculations are made on the assumption that the airship is kept in one's private aerodrome, the automobile in the private garage and the horse in one's private stable.—New York Times.

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