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SPECULATION IS GRANTS PLEA OF CHECKED, CLAIM OMAHA BANKERS

Federal Reserve Banks' Policy of Deflation Successful-Securities Market Tight.

The policy of deflation adopted by the Federal Reserve bank two months ago is working out well, according to bankers generally.

Speculation which was causing prices of all commodities to soar ligher and higher has been checked until now it is not always easy to market high grade securities.
"While this is hard on some peo-

ple, in general it is a good thing," said John W Gamble, vice president of the First National bank of Omaha, today.

Prices Forced Down.

were, and this is having good effect.

"Inflation of the currency had he has only been home three months. reached a point where something Up until last October he was in the drastic had to be done. During the United States navy. He is on inwar, the federal reserve system met active duty. the emergency and stood back of banks, keeping industry going. When the war closed, the public my war work, but now it seen went on as usual. Interest rates can't be left along any more. were low and credit was easy. Emergency Is Past.

"This country has just passed through a perilous period of specu-lation. Until the Federal Reserve banks raised their discount cates and installed their system of progressive bring us back to normal."

Business men say things least es sential that are being chopped off hrst. By raising the rates of rediscounts, new speculation becomes inthat it costs more to carry a loan an dthe risk is proportionately

greater. Speculators who, when money was alentiful, could give merchandise as security, in the shape of a warehouse receipt or a bill of lading, have been forced to throw their goods on the market. It is said that under conditions of chean money it was possible to accumulate goods in storage and create an artificial shortage that forced up prices. This is no longer an easy thing to do.

Youthful Toreador Kills

Bull to Protect Man's Life Indianapolis, Aug. 22.-With a brickbat in his hand and the temerity of a toreador in his heart, a small boy played hero for a moment at the stockyards here the other day,

killed a bull that attacked an old

colored employe of the yards, and Stockyards officials are trying to learn the identity of the youngster, who apparently became frightened at what he had done and fled. The

bull escaped from its pen, and the boy, seeing the peril of the negro. Rob Williams, picked up a brickbat and hurled it at the beast. Struck between the eyes, the animal sank to the ground and died.

Asked to Give Her True Age. Woman Decides Not to Vote Topeka, Kan., Aug. 22.-There's

not much "joy" in a woman voting if she is forced to give her "true age" to be enabled to do so, in the coinion of Mrs. Margaret M. Me-

Carter of this city.

Appearing at the city hall to register, Mrs. McCarter gave her age as "over 21." Then the clerk in fused to register.

LONELY WIFE TO

Proves He Has Kind Heart Sometimes.

answering the plea of the lonely wife of an American shipmaster to be band on one of his long voyages.

pany their husbands on voyages. is part of the letter:

America must get back on a nor- am sure you will give your consent mal basis. It may be one or even for me to make just one trip. Please two years before we are in a safe let him sign me as one of the crew and sane foundation, but the federal I have my passport, and I will not be reserve system undoubtedly can in the way. I do all of his book bring this about. Prices on certain commodities I am an orphan, and I get so lonely have been forced down to a certain on his run to South America, which extent. Credit has been restricted, keeps him away some times for six and merchants no longer have to months. After being away six buy on a rising market. People are months he is going to sail again purchasing lexuries as they after being in port a little over two

> "During the war I did not mind being left alone, for I was busy with my war work, but now it seems I are buying a little home, and right now my husband can't quit his work on water, as he has followed the water all his life, except when he

> went to the Philippines to fight with the United States army. I am proud of my husband's war record, for his boat sank a submarine and he has a sword given him by the boys on his boat when he was put on inactive duty.

Mine Teams From 17 States

Denver next September, it was announced by the American Red Cross. The list of 63 entries is expected to be increased by state Dr. E. R. Hunter of the Red Cross will be chief of judges at Denver, assisted by Dr. J. W. Amesso of Denver and R. X. Vergin of Pitts-

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charge quietly but firmly informed After an application of "Danderine" her that, under a new ruling, women you can not find a fallen hair or any

GO WITH HUSBAND

Chairman of Shipping Board

hicago Tribune-Omaha Bee Leased Wire, Washington, Aug. 22.-Uncle Sam has a heart some times. Evidence of this has just been exhibited through W. S. Benson, chairman of the United States shipping board, permitted to accompany her hus-

Chairman Benson ruled, after Captain Foley, director of operations, to whom the ship captain's wife's appeal was addressed, had recommended it, that wives of masters under certain conditions, could accom-The plea of this shipmaster's wife tells it's own heartfelt story. Here

"When I tell you how I have been left alone for the past three years, I weeks. In all the last three years

Entered in Rescue Contest Washington, Aug. 22. Miners' first aid teams representing 17 states, Canada and Mexico have been entered in the mine rescue contest at elimination contests now being held.

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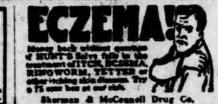
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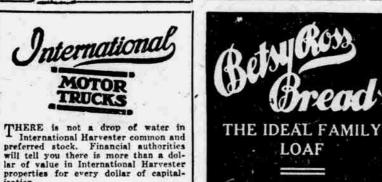
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By CHARLES P. CRAIG. (In the Saturday Evening Post.)

Beginning in April and running mittee representing the governments of the United States and Canada is an improvement to be made by the as reasonably fair. That is the ditwo countries together.

The improvement under consideration is the opening of the Great Lakes to ocean-going traffic through the St. Lawrence. Under the treaty of 1854 the United States has rights movement to go round it. Release

thority, in others it is the proper body through which action should be initiated. So when the western states and the northwestern provinces sought a new outlet to the sea it was to the International Joint commission that the inquiry was re-

For the last ten years the comhold its sessions on either side of the boundary. Now for the first and down the land in both countries, wherever the facts as to this improvement are to be developed, with the object of forming a plan and policy that will suit the common purpose of the two nations.

men complain of the shortage in heart of the continent. terms of billions of dollars; manutransportation shortage; shippers navigation. over postponed settlements retarded 000,000. one frets over it.

In January, 1918, the railroads broke down completely. An embartion there is the traffic passing the go was ordered. It was as though a great machine had become hope- year. If it saves ten cents a hundred lessly clogged and could not be as compared with the railroad haul started again until the obstructions were picked out of the gears and from between the rollers. That was in the height of war activity and during the fiercest winter that has been experienced in a generation. But in 1919, after the armistice and during an extraordinarily mild winter, the railroads broke down again.

Again an embargo was ordered. In the winter of 1920 the railroads got by without any extensive embargoes and for once the lines were kept open at the terminals through the season. That was possible because beginning last July the railroad administration and the grain administration, working together, permitted no wheat to move until there was a place to put it.

Every year the wheat from the west begins to move about the first of September. Every year for the last 10 years, right after the first of September, the railroads have begun to slap on embargoes-at Buffalo, at Pittsburgh, sometimes at then anywhere or everywhere as the gears began to grind and bind. The pleted, engineers say, within five burden of moving the crops has years if it was necessary to put but given the railroads their peak load speed. that as soon as the grain begins to move the eastern roads begin accumulating cars to handle it. They are obliged to do that because it is an unbalanced load. In large part, the wheat movement flows down the lakes and comes ashore at Buffalo, lodging in the dense-traffic area. In order to handle it at all the eastern lines increase their car supply to about 120 per cent of their owned equipment. That can be done only by robbing the western lines of about 20 per cent of their car sup-

\$3,000,000,000. They need also method. greatly enlarged terminal facilities. The aim is to provide transportamoney or the credit to fill these natural resources.

Tyler 5188

needs. And if they were endowed with the credit, the equipment, which would lie idle most of the year, would have to be paid for by further after the heated term, a comvolume of traffic. Rates high enough to pay for equipment that is not in session at the lake ports and at working would have to be higher various interior points to consider than will be commonly recognized

lemma. The west offers at least a partial solution. Balance the load factor. Relieve congestion in the dense trafof navigation in the St. Lawrence the equipment by letting it ply back from its source to its mouth. Our and forth on short lines to the nearships have the same right to go and est port. Increase transportation come through the river and on the facilities by giving more employment same terms as a British vessel. to ships, of which there may be a to ships, of which there may be a Under the treaty of 1909 the Inter- surplus, and requires less of the national Joint commission was cre- cars, of which there is manifestly ated, having jurisdiction over the a deficiency. The way to accomboundary waters. In some matters plish this, as it appears to 15 western the commission exercises final au- states, is to extend to the ocean the natural highway of the Great Lakes.

A Unique Waterway. The highway of the Great Lakes is unique. It has built up an inland commerce exceeding 90,000,000 tons a year. There is no other inland waterway in the world so bold and sheer to the very source. The largest vessels have an unimpeded course to mission has been accustomed to Chicago and Duluth at the top of lake navigation. The lakes in their full depth reach to the rim of the time it has been authorized to go up Great Lakes basin at Chicago, at Duluth and at Lake Erie. The Great Lakes are open to deep water navigation to the last inch.

The lakes-to-ocean route is like-wise unique. There are other waterways, rivers or canals, with varying Transportation System Inadequate, advantages, sharing with the rail Any way you look at it, the trans- roads the carriage to the sea. The portation system of this country is Great Lakes-St. Lawrence route will short of its requirements. Railroad be itself the seaway carried to the

As an inland waterway the Great facturers are worried about supplies Lakes needed only minor improveof fuel and raw materials because of ments to open the entire chain to

are nervous over deliveries delin-quent because of transportation shortage: bankers are apprehensive come, all told, to approximately \$32. Dredging the shallows by transportation shortage. Every above and below Detroit and at the head of Lake Erie has cost approxifor nearly a thousand miles, the improvements at the Soo are worth \$180,000,000 a year. That is, the Soo Canal pays for itself over and over

again each year. But the gain is more than the say

West Turns To Lakes.

And now that the country has outgrown its transportation system, the west naturally turns to the Great Lakes for its outlet to the sea and to the world's markets. As an engineering proposition the problem is simple. From the foot of Lake Erie, where navigation ends, across the Niagara barrier to Lake Ontario is a drop of 326 feet. This difficulty is already potentially overcome. Canada has undertaken the construction of the New Welland Canal dredged to a depth of twenty-five feet, with thirty feet in the locks, ample for carrying the largest vesels of the present lake fleet, with a liberal margin for future development. Embarking on this enterprise singlehanded, Canada would have finished Cleveland, sometimes at Detroit, and it before this but for the war. The work is well in hand-will be com-

which they have been unable to have Below Lake Ontario there is sevdle. Julius H. Barnes points out enty miles of clear sailing with ample channels through the Thousand Isles. Then the rapids begin. Between Galops Rapids and Montreal there is about 40 miles of had water -half of it in Canada, half in the international section of the river. Below Montreal there is ample sea room and channels with minimum depth of thirty-five feet.

The undertaking now under discussion is the rectification of about 45 miles of the St. Lawrence river. It can be accomplished by canals to parallel the river or by building dams to drown the rapids. Govern-The whole country seeks a way out from this dilemma. The railroads need more equipment, to the extent, Howard Elliott says, of concert, will submit the best

They need further, according to the tion facilities to meet the increasing best calculations, about 500,000 needs of the nation so that it may freight cars. They have not the continue to grow and to develop its

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