

Great Strides Of the Federal Land Bank Here

Efforts of Private Interests to Stop it Have Failed— It Forges Ahead Swiftly.

The decision of the United States supreme court upholding the constitutionality of the Federal Farm Loan act in every particular, coupled with the sale of a large amount of federal farm loan bonds during the last two weeks of April, has restored the activities of this system at the time of the farmer's greatest need.

The Federal Land bank of Omaha has made a remarkable record during the past four years. The total loans to April 1, 1921, were \$47,322,840, distributed as follows:

Iowa	\$23,572,760.00
Nebraska	14,447,440.00
South Dakota	2,907,350.00
Wyoming	1,395,300.00
Total	\$47,322,840.00
Bonds Outstanding	44,300,000.00
Capital Stock	2,072,720.00
Reserve	100,000.00
Surplus or Undivided Profits	305,720.29
Dividends Paid	239,751.91

The Federal Land bank of Omaha has recognized that the test of success is not so much in the volume of business as in the placing of the loans so conservatively as to justify the continued confidence of the investing public so that the bonds will always be attractive to investors. In this respect, the record of this bank is little short of phenomenal in view of the widespread financial stringency which has slowed down all collections. The federal farm loan system makes loans upon an amortization plan whereby 1 per cent of the principal is collected each year. The total of these principal and interest payments which matured to April 1, 1921, was \$5,646,384.56. Of this amount, \$624,793.18 matured March 1, 1921. The total of delinquencies April 1, 1921, was only \$13,183.63, of which total about \$10,000 is approximately only 30 days past due.

Critics Silenced.
The farm mortgage companies and other private commercial interests have persistently attacked the federal farm loan system for four years, their assault culminating in the suit attacking the constitutionality of the act, which resulted in a complete victory for the farmers' loan system. These critics have been silenced because of this decision and because of the unquestioned, conservative and successful management of the system.

Not alone the farmers, but bankers and business men of all classes have had an impressive lesson as to the usefulness of a system which will provide a sure, constant and cheap supply of funds for the American farmer.

The blocking of the continued operation of the system during the past year was a contributing factor to the "tight" financial conditions in every rural community in the four states of this district—Iowa, Nebraska, South Dakota and Wyoming. It is equally

true that the resumption of activities by the Federal Land bank of Omaha will be a strong contributing factor in the relief of the farmer and the business revival which all men are hoping for, but which cannot come in full measure until the credit needs of the farmer have been cared for.

New Use for Funds.
The system which, four years ago, was looked upon by many conservative business men as a radical experiment, is today recognized as one of the most important governmental agencies which must be called upon to restore the nation to a normal agricultural and business basis.

This is evidenced by the suggestions by leading statesmen and financiers that the system may be utilized for handling financial operations of the government not contemplated in the original farm loan act. For example, some financial authorities are reported to have recommended that \$100,000,000 of the profits of the federal reserve system should be loaned through the federal land banks to the cattle men who, as a class, have probably sustained the greatest losses in this period of deflation and depression.

The present administration, like the administration of the opposite political party, which inaugurated the system, is in complete sympathy with its objects and purposes and seems disposed to use it in every way possible to bring relief to agriculture and business generally.

Omaha's Position.
The system is recognized as a permanent and most important branch of the federal government. It will never again be the subject of partisan or class attack and it will grow in power and influence, as a part of our national financial policy and as a fit companion piece of legislation with the federal reserve system, which together will carry the nation through final depression.

Omaha, as the headquarters of the eighth district of the farm loan system, has been further strengthened in its position as the one city of this district to which the agricultural interests look. The directors of the bank are: D. P. Hogan, president; Joseph M. Carey, vice president; C. M. Gruenther, secretary; E. D. Morcum, treasurer; Merton L. Corey, attorney; and Warren C. Baker.

**This Hawaiian Must Learn
When in Rome Don't Be Irish**
Oakland, Cal., June 18.—Manuel Neves, wife and eight children, arrived here from the Hawaiian islands to make their home. Manuel bought a vacant lot. Asked about a house, he replied blankly: "Why a house? We didn't need one in Hawaii."

Event of Day Here In '71 Departure Of Frisco Limited

Depot at Foot of Capitol Avenue— Passengers From East Came Over From Bluffs by Ferry.

In 1871, when The Omaha Bee was established, the event of the day in Omaha railroad circles was the departure of the Overland Limited for San Francisco. In those days there was just one westbound passenger train out of Omaha every day. The depot was down at the foot of Capitol avenue. Passengers from the east came over from Council Bluffs by ferry and took the Overland to the west.

That single train to the west carried all the passengers. All local stops between Omaha and San Francisco were made. The running time between the Missouri and the Pacific was four and a half days.

Prairie Schooners.
Prairie schooners to the Puget sound country were still passing through Omaha by the thousands at that time. Every day a long line of the schooners went west over the Military road, passing up through Clarmont addition, leaving Cuming street just where the boulevard now crosses that thoroughfare. Where the trail crossed Hamilton street a regular canyon had been worn by the tens of thousands of schooners and ox-wagons. Further west the train was marked by the bones of dead horses and oxen and by the graves of men and women who had succumbed to the hardships of the long trek.

The Overland went out in the afternoon in those days. It had to wait the arrival of the single train from the east and the transfer of the passengers across the Missouri. It carried sleepers and coaches, but no dining car. In fact, not for more than 20 years was there a dining car west of the Missouri river.

Three Roads Pull Together.
The three Omaha-Chicago railroads in those days, the Northwestern, Burlington and Rock Island "pulled together" instead of at cross purposes. There was not sufficient traffic east of Omaha for the three roads. So they divided the business. On Monday and Thursday the Northwestern operated a train to Chicago and the other two did not. On Tuesday and Friday the Rock

Island ran the only "fast" train between the Missouri and the Great Lakes. On Wednesday and Saturday the Burlington took all the business. On Sunday all three of the lines "laid off." There were just six "fast" trains—24 hours was the scheduled time—per week from Omaha to Chicago when The Bee made its first appearance as a newspaper. Today, the Northwestern alone operates more trains to Chicago in a single day than all the railroads combined did in a week when "Volume 1, No. 1" of The Omaha Bee appeared!

One Train to Coast.
And the one single Pacific coast passenger train out of Omaha in those days has grown into seven per day on Union Pacific alone, four on Burlington and as many more on Rock Island—all within the memory of The Omaha Bee.

There was a single freight train, daily, between Omaha and San Francisco, in those days. This train did all the local work as well as carrying the through freight. Also, it carried third-class passengers. The schedule running time from Omaha to San Francisco was nine days. Often the train was four or five days late and 15 to 16 days between the Missouri and the Pacific was usual.

Flocking Into West.
At that time thousands of settlers were flocking into the west and to California, and practically all of these traveled third class, using the mixed passenger and freight train west of Omaha. There were no sleeping facilities on the train and passengers sat up the entire distance, sleeping in their chairs when sufficiently exhausted to withstand the jolts and jerks and bumps.

There wasn't a mile of rock ball-

asted road between Omaha and San Francisco. The 1,029 miles from Omaha to Ogden used dirt ballast. From Ogden to the California line the ballast was sand. The rails were 56 pound iron. Today the Union Pacific uses 110 and 120-pound steel rails, with Sherman gravel ballast between Omaha and Ogden.

28 Days in Snow Drift.
C. S. Stebbins, one of the old-time railroad men in Omaha, was secretary to General Superintendent T. E. Sicksles of the Union Pacific when the first number of The Bee appeared. Mr. Stebbins came to Omaha in 1870. During the winter of 1871-1872 he remembers that his road was blocked for days at a time by snow.

"One train was 28 days in a snow-drift in Wyoming," Mr. Stebbins said. "Provisions were sent the passengers from Fort Steele by men on snowshoes. The entire road was tied up for that length of time upon that occasion."

Mr. Stebbins also remembers a report which came into his office telling of a train on the Kansas line which was tied up by a blizzard. A great herd of buffaloes took refuge on the lee side of the train and crowded so close to the cars that passengers could reach out their hands from the car platforms and touch the shaggy beasts which were wedged in so tightly they were unable to run.

"Those were the days before 'standard' time was adopted by the railroads. In those days Omaha used four different 'times'."

Four Different Times.
First, there was Omaha "sun" time. This was the time used in the

courts and by banks and business men generally. Next, there was a separate "time" for the railroads between Omaha and Chicago. This was "Chicago" time and was 33 minutes faster than Omaha local time.

Trains between Omaha and Kansas City used "Missouri" time as furnished from Jefferson City, which was 20 minutes faster than Omaha local time.

And then there was Union Pacific time, which was 11 minutes faster than Omaha time.

After Stebbins had been in Omaha a few months he asked General Superintendent Sicksles how Union Pacific got its time.

"I'll be blessed if I know; I wish you'd find out for me," answered Sicksles.

Hunts for "Time."
Stebbins called on the different departments of the road in his search for "time." Finally, in the course of his hunt, he came to J. J. Dickey, at that time superintendent of telegraphy of Union Pacific.

"Sure, I know," answered Dickey to his query. "There is Union Pacific 'time.'" And he pointed to a clock on the wall. "All Union Pacific time is taken from that clock. It hasn't been set for three years, and in that period it has gained 11 minutes. That's why Union Pacific time is 11 minutes faster than Omaha local time."

Thereafter, every day, "time" was secured from the observatory at Ann Arbor, Mich., and the Union Pacific clock was set back one minute per day for 11 days, until the road was operating on correct time.

There was a tri-party consolidated ticket office in Omaha in those days.

C. S. Carrier, who is now with the Milwaukee Omaha office, was one of the ticket sellers in that office about the time The Bee appeared. Northwestern, Burlington and Rock Island were the three roads in the consolidated office. There was no competition because no two of the roads operated a Chicago train on the same day. With the increase in travel until the roads each operated a Chicago train every day the consolidated office was discontinued. Where one train per day operated to Chicago when The Bee was established today there are about 30 trains daily to the Windy City. And the one lone Pacific coast train per day has given way to 15 palaces on wheels with the appurtenances and conveniences of the best hotels in America. All within the memory of The Omaha Bee.

A Cat's Tale.
San Francisco, June 18.—Does nobody love a cat any more? The Society for the Prevention of Cruelty to Animals reports 954 cats were humanely put to death by the society during the past month.

The lice want ads are business boosters.

Historians Duped on Purchase of Tanks

Paris, June 18.—Thirty-five francs or less than \$3 apiece—such is the price at which the French government has been selling British tanks which lie out along the Chemin des Dames. Most of them are damaged, but as old iron it is thought they would realize at least \$600. The tanks are scattered around Fort de la Pompelle, which has been classified as a historical monument. When the Rheims Reconstruction society heard that it was proposed to sell the tanks it offered to buy two to be kept as mementos of the fierce battle which raged around the fort. The society was referred back to the contractor who had bought the tanks in the first place. He sold two tanks for 3,000 francs. The price was accepted and it was only much later that the society heard that the contractor had bought the tanks at 35 francs apiece.

"Better Be Safe Than Sorry"

AN Omaha organization always at your service to investigate the title to any property and guarantee the result of their investigation. Our records are the net result of 15 years' hard work.

Our growth has been steady and persistent. Incorporated in 1915, the Company has now a force of practically twice its original size.

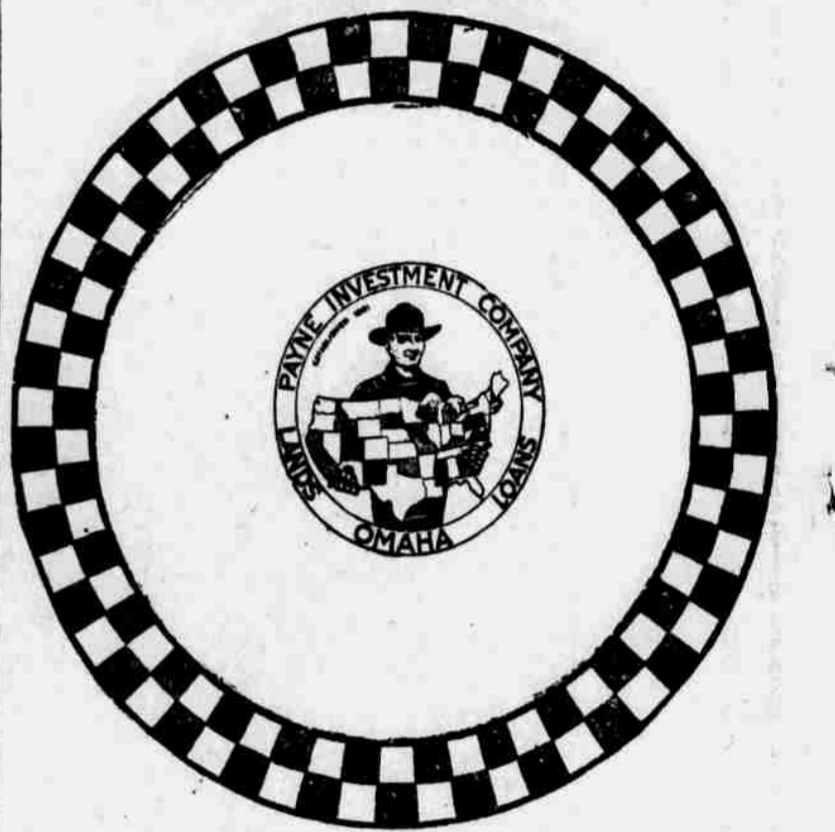
270 titles investigated in 1915 (six months)
929 titles investigated in 1916
1,268 titles investigated in 1917
1,343 titles investigated in 1918
2,129 titles investigated in 1919
2,040 titles investigated in 1920

E. F. Mathews, the President, has been a resident of Omaha and Nebraska for thirty-four years—an Omaha boy, a Nebraska University man and a graduate of Omaha High School.

L. J. Crosby, the Secretary, has been a resident of Omaha for ten years—a Brigham Young University man and Captain of Battery "B," 127th Field Artillery, during the War, the first Omaha unit called to the colors, and served in France six months.

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A Circle of Faith

For thirty years land buyers have known the Payne Investment Company as an institution founded on a basis of faith and fair dealing with all comers. Those who have dealt with us know in advance that their faith will not be abused.

For our part, every passing month in these last thirty years has found us still betting our own faith and business success on the present and future of farm lands. That faith is unbroken, and our firm looks forward still to a future as profitable and glowing as ever the past was.

THE CIRCLE OF MUTUAL FAITH
PAYNE INVESTMENT CO.
.. Omaha ..

Omaha Grain Exchange



The World's Grain Market

OMAHA was first awakened to its opportunity as a grain market a little over fifteen years ago. The first session was held in 1904 and in that year the total receipts of grain was about sixteen and one-half million bushels. Ten years later the receipts had increased almost four-fold, approximately sixty-nine million bushels. During the year 1920 the total receipts of grain at the Omaha markets was 62,176,800 bushels.

When the Omaha Grain Exchange first came into being it had but twenty active concerns holding membership. At present there are in excess of 63 members, practically all of whom are actively engaged in business on the trading floor.

At the time the Grain Exchange was first started the grain handled was practically all from our own state, Nebraska. Now the Omaha Grain Exchange is drawing grain from all the important grain territory of the Middle West.

The building which houses the Exchange is very properly one of the objects of pride of the members. No expense was spared in the erection of a building which would be symbolic of the advancement and civic pride of the city. The paramount desire was to build something that would be representative—something to stand as a fitting monument of the early efforts, present needs and future growth of the Omaha Grain Exchange.

Confidence in an institution is something which cannot be purchased except by its integrity. The man who ships his grain to the Omaha market and the man who purchases there knows that he is dealing with an organization that will treat him on a square, conscientious basis. The continued rapid growth of the Exchange is conclusive evidence of the confidence the shippers have in the Omaha Grain Exchange.

Omaha holds a unique position, compared with other markets—it ships grain to all other markets, but receives no grain from them. All its receipts come from the country stations, which receive their grain direct from the producer, resulting in the receiving in Omaha of only the virgin grain, making the Omaha market essentially a primary market in every sense of the word.

When the Omaha Grain Exchange was first organized there were but three terminal elevators and one mill in the Omaha market. Now there are six elevators and twenty mills.

Omaha is growing fast, but conservatively—and with her grows the Omaha Grain Exchange, an institution actively engaged in furthering the development of Omaha into America's Grain Capital.