

COMMERCIAL WEST

REPRESENTING

BANKING, WESTERN INVESTMENTS, MILLING AND GRAIN.
THE NORTHWEST. THE CENTRAL-PACIFIC WEST. THE SOUTHWEST.

VOL. XX

SATURDAY, JULY 15, 1911

No. 3

THE NORTHERN TRUST COMPANY

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CAPITAL \$1,500,000
SURPLUS \$1,500,000

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WESTERN MUNICIPAL BONDS.

FUTURE BOND ELECTIONS.

- July 18.—Coin, Iowa, \$12,000 waterworks bonds.
- July 18.—Ashland, Neb., \$7,500 waterworks improvement bonds.
- July 18.—Spokane, Wash., \$50,000 city hall and \$100,000 fire department bonds.
- July 25.—Willmar, Minn., \$40,000 sewer bonds.
- July 26.—Elma, Wash., \$10,000 waterworks improvement bonds.
- August 1.—Chadron, Neb., \$30,000 waterworks bonds.

FUTURE BOND SALES.

- July 15.—Pend Oreille, Wash., \$40,000 bonds; 7 per cent.; certified check 2 per cent. D. R. Atherson, secretary.
- July 15.—The Dalles, Ore., School District No. 42, \$2,500 building bonds, denomination \$500; 10-20 years. F. S. Gunning, county treasurer.
- July 15.—Bellevue, Iowa, School District, \$12,000 building bonds; 4½ per cent.; certified check 2 per cent. Secretary board of education.
- July 15.—Janesville, Wis., \$25,000 bridge bonds, denomination \$500; 4½ per cent.; 1-19 years; certified check 10 per cent. James A. Fathers, city treasurer.
- July 15.—Carbon County, Mont., School District No. 31 (P. O. Bearcreek), \$5,000 building bonds; not to exceed 6 per cent.; 5-10 year optional. J. S. Van Winkle, clerk.
- July 15.—Teton County, Mont., School District No. 17 (P. O. Sweet Grass), \$7,500 building bonds, denomination \$100; 6 per cent.; 10-15 year optional; certified check 10 per cent. G. H. McMillan, clerk.
- July 17.—Thermopolis, Wyo., \$20,000 sewer bonds, denomination \$1,000; 6 per cent.; 10-20 year optional. W. J. Sisk, clerk.
- July 17.—Fergus County, Mont., School District No. 1 (P. O. Lewistown), \$67,000 building bonds, denomination \$1,000; 5 per cent.; 10-20 year optional; certified check 5 per cent. H. B. Cutler, clerk.
- July 18.—Ashland, Ore., \$12,000 sewer bonds; 6 per cent.; 1-10 year optional. J. G. Hurt, city recorder.
- July 18.—Leon, Iowa, \$25,000 waterworks bonds; 4½ per cent.; 10-20 year optional. S. G. Mitchell, city clerk.
- July 18.—Hopkins, Minn., \$17,000 municipal building bonds, denomination \$1,000; 5 per cent.; 17 year serial; certified check 1 per cent. J. D. Swanson, village recorder.
- July 20.—Shelton, Wash., \$15,000 sewer bonds, denomination \$500; not to exceed 6 per cent.; 15 years. Cyrus L. Gilbert, town clerk.
- July 24.—Judith Gap, Mont., School District No. 21, \$9,500 building bonds, denominations \$500 and \$1,000; not to exceed 6 per cent.; 5-10 year optional. George S. Haynes, clerk.
- July 24.—Klamath Falls, Ore., \$2,550 municipal bonds, denominations \$100 and \$500; not to exceed 6 per cent.; 20 years; \$50,000 municipal bonds, denomination \$1,000; not to exceed 6 per cent.; 20 years; certified check 5 per cent.; also \$8,000 municipal bonds, denomination \$1,000; 6 per cent.; 10 years; certified check 5 per cent.
- July 26.—Albany, Ore., \$75,000 refunding bonds; 5 per cent.; 20 years; certified check 2 per cent. C. D. Cusick, treasurer.
- July 29.—Culbertson, Mont., \$39,500 waterworks bonds; 6 per cent.; 10-20 year optional; certified check \$1,000. J. E. Peterson, clerk.
- August 1.—Monona County, Iowa (P. O. Onawa), \$7,500 Wilcox Drainage District bonds, denomination \$500; 6 per cent.; 1-5 years; certified check. C. E. Blanchard, county auditor.
- August 1.—Choteau County, Mont. (P. O. Fort Benton), \$60,000 refunding bonds, denomination \$1,000; 5 per cent.; 20 years; certified check \$1,000. J. Lee Sedgwick, county clerk (extended from July 1).

At Any Time.

Wayne, Neb., \$10,000 refunding bonds; 5 per cent.; 5-20 year optional. Forrest L. Hughes, city clerk.

- Heyburn, Idaho, \$3,000 water improvement bonds; 6 per cent.; 10-20 year optional. T. J. Smith, chairman.
- Hart Township, S. D., School District No. 2 (P. O. Sisseton), \$2,000 building bonds; 6 per cent.; 10 years. O. K. Sather, clerk school trustees.
- Antelope County, Neb., School District No. 11 (P. O. Oakdale), \$20,000 building bonds; 5 per cent.; 20 years. C. H. Brainerd, district secretary.
- Clear Lake, Wis., \$80,010 waterworks bonds, denomination \$34; 4 per cent.; 15 years; certified check 10 per cent. J. C. Saxton, president village board.
- Lockwood Irrigation District, Yellowstone County, Mont. (P. O. Billings), \$45,000 irrigation bonds, denomination \$500; 6 per cent.; 4-12 year serial; certified check 5 per cent. H. J. Coleman, secretary board of directors.

BOND NOTES.

- Woodland, Wash.—Waterworks bonds are to be issued.
- Bennington, Neb.—The waterworks bonds were defeated.
- Ely, Minn.—The State has purchased the \$30,000 sewer bonds.
- Luther, Iowa.—A recent election authorized \$4,800 waterworks bonds.
- Hillsboro, Ore., School District.—An issue of \$50,000 has been authorized.
- Sharon, Wis.—The \$7,000 electric light bonds were defeated at the election.
- Grinnell, Iowa.—C. W. H. Beyer purchased the \$6,000 paving bonds at 100.83.
- Benedict, Neb.—Waterworks bonds to the amount of \$10,000 have been voted.
- Mandan, N. D.—A 16 to 1 majority voted to issue the \$80,000 waterworks bonds.
- Putney, S. D., School District.—This town has voted bonds for two new schools.
- Bancroft, S. D., School District.—An election authorized \$6,000 building bonds.
- Princeton, Minn.—The State is to purchase the \$10,000 funding bonds voted June 13.
- Bison, S. D., School District.—Bonds to the amount of \$3,300 have been voted.
- Scotland, S. D.—Bonds for \$5,000 for the erection of a steel tower have been voted.
- Pisgah, Iowa.—An election defeated the proposition to issue \$6,000 waterworks bonds.
- Sutton, Neb., School District.—Bonds to the amount of \$38,000 are to be issued.
- Hood River, Ore.—An election was held July 8 to vote on issuing waterworks bonds.
- Hutchinson, Minn.—An election is to be held to vote on issuing \$5,000 sewer bonds.
- Leon, Iowa.—The sale of the \$25,000 waterworks bonds has been postponed to July 18.
- Oakland, Ore.—An election carried the proposition to issue \$10,000 lighting plant bonds.
- Brownston, Minn.—Another election is to be held to vote on the \$10,000 village hall bonds.
- Toledo, Ore.—The Jacobsen-Bade Co. of Portland purchased the \$20,000 waterworks bonds.

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Snohomish, Wash.—Carsten & Earles of Seattle purchased the \$110,000 waterworks bonds.

Douglas, N. D.—An election was held July 11 to vote on issuing \$3,000 refunding bonds.

Independence, Ore.—The election to vote on issuing \$25,000 waterworks bonds was carried.

Miranda, S. D., School District.—A recent election authorized an issue of building bonds.

Livermore, Iowa.—An election is to be held to vote on issuing \$2,500 waterworks bonds.

Dodge Center, Minn.—The State will purchase the \$20,000 waterworks bonds voted June 19.

Kenmare, N. D.—An election June 23 authorized \$10,000 city hall bonds by a vote of 114 to 24.

Myrtle Creek, Ore.—The council has authorized \$17,000 water and light and \$12,000 sewer bonds.

Galata, Mont.—The recent election defeated the proposition to issue \$4,000 building bonds.

International Falls, Minn.—An election was held July 6 to vote on \$15,000 waterworks bonds.

Cedar Rapids, Iowa.—A recent election authorized \$55,000 sewer bonds by a vote of 716 to 308.

Wall Lake, Iowa.—An election held recently authorized \$6,000 waterworks bonds by a vote of 70 to 9.

Culbertson, Mont.—An election June 15 carried the proposition to issue \$39,500 waterworks bonds.

Portland, Ore.—The sale of the \$53,000 crematory bonds has been postponed until later in the month.

Moclips, Wash., School District.—By a unanimous vote the town voted to issue \$4,500 building bonds.

Barnum, Minn., School District.—An election was held July 9 to vote on issuing \$13,490 building bonds.

Boise, Idaho.—School District No. 1.—An election will be held to vote on issuing \$30,000 building bonds.

Manitowoc, Wis.—It is proposed to issue \$230,000 bonds with which to take over the waterworks plant.

Luverne, Iowa, School District.—An election June 26 authorized \$7,000 building bonds by a vote of 28 to 3.

Boise, Idaho.—The proposition to issue \$40,000 fire department bonds was carried at the June 20 election.

Sanders County, Mont. (P. O. Thompson).—The State purchased an issue of \$40,000 county bonds at par.

Burns, Ore., School District.—James N. Wright & Co. of Denver was awarded the \$28,500 building bonds.

Graettinger, Iowa, School District.—An election was held July 14 to vote on issuing \$10,000 building bonds.

Tacoma, Wash.—An election will be held in September to vote on issuing \$25,000 isolation hospital bonds.

Sauk Rapids, Minn., School District.—An election was held July 10 to vote on issuing \$16,000 building bonds.

Low Moor, Iowa, School District.—The \$6,000 building bonds have been sold to George M. Bechtel & Co. of Davenport.

Glenwood, Minn.—An election is proposed to vote on issuing \$25,000 village improvement and courthouse bonds.

Lincoln County, Idaho, School District (P. O. Shoshone).—The State purchased the \$16,000 building bonds at par.

Blanchardville, Wis.—The election June 20 defeated the \$4,500 street improvement bonds by a vote of 73 to 57.

Eugene, Ore.—Morris Bros. of Portland were the purchasers of the \$25,000 electric light and the \$28,000 sewer bonds.

Stanley, N. D., School District No. 82.—An election was held July 10 to vote on issuing \$11,600 building bonds.

Le Sueur, Minn., School District.—A recent election authorized an issue of \$5,000 building bonds by a vote of 70 to 19.

Eugene, Ore.—An election is to be held to vote on issuing \$130,000 refunding and \$57,000 waterworks and power plant bonds.

Walworth County, S. D. (P. O. Selby).—An election June 27 authorized \$55,000 courthouse and jail bonds by a vote of 537 to 373.

West Allis, Wis.—The Hanchett Bond Co. of Chicago purchased the \$5,000 waterworks bonds, paying a premium of \$193—103.86.

Broadwater County, Mont., School District No. 25 (P. O. Townsend).—The State purchased an issue of \$500 building bonds at par.

Kitsap County, Wash., School District No. 24 (P. O. Port Orchard).—The State was the purchaser of the \$1,500 building bonds at par.

Deville Lake, N. D.—The election to vote on issuing fire hall bonds will be held again July 31, on account of a flaw in the former election.

Portland, Ore.—Morris Bros. of Portland were the successful bidders for the bonds to the amount of \$125,000 paying 95.76, a basis of 4.277.

Litchville, N. D., School District.—On account of a technical error another election will have to be held to vote on issuing building bonds.

Cheyenne County, Neb. (P. O. Sidney).—Cutter, May & Co. of Chicago purchased the \$50,000 courthouse bonds at a premium of \$225—100.51.

Burke, S. D.—Another election will have to be held to vote on issuing building bonds because of a technical error in the former election.

Marshall County, Minn. (P. O. Warren).—The Equitable Trust Co. of New York was the successful bidder for the \$100,000 drainage bonds.

Webster City, Iowa.—The \$25,000 electric light bonds have been sold to George M. Bechtel & Co. of Davenport at a premium of \$150—100.60.

Townsend, Mont.—Thomas J. Bolger & Co. of Chicago were awarded the \$35,000 waterworks bonds at a premium of 701—102.002, a basis of 4.84 per cent.

Cochise County, Arizona, School District No. 49 (P. O. Tombstone).—L. C. Shattuck of Bisbee purchased the \$1,800 building bonds at 105.61, a basis of 5.447.

Monmouth, Ore., School District No. 13.—Morris Bros. of Portland were the purchasers of the \$20,000 building bonds at a premium of \$400—98, a basis of 5.16 per cent.

Sully County, S. D. (P. O. Onida).—T. L. Beiseker of Fessenden, N. D., purchased the \$30,000 courthouse bonds at a premium of \$302—101.006, a basis of 4.77 per cent.

Yakima County, Wash., School District (P. O. North Yakima).—The State was awarded the following building bonds: School District No. 10, \$5,000, and District No. 28, \$8,000.

Jefferson County, Iowa (P. O. Fairfield).—The Iowa State Savings bank of Fairfield was awarded the \$27,000 hospital bonds at a premium of \$101—100.37, a basis of 4.45 per cent.

Fergus County, Mont., School District (P. O. Lewistown).—The State purchased the following bonds: School District No. 14, \$2,200; School District No. 79, \$1,500, and School District No. 86, \$1,400.

Audubon County, Iowa.—The Investors Securities Co. of Des Moines and E. H. Rollins & Sons of Chicago were the joint purchasers of the \$42,000 bridge funding bonds at 101.00, a basis of 4.413 per cent.

STATE LOANS TO COUNTIES.

Nearly \$300,000 of state money has recently been loaned by the Minnesota state board of investment for refunding, for the construction of state ditches, school houses, village and county buildings. More than half was loaned for ditch construction. Faribault county received more than \$100,000 for that work. Other counties aided in ditch work are Kittson, \$14,431; Aitkin, \$9,291; Stevens, \$10,900; Wilkin, \$9,600, and Dodge, \$30,000.

Other counties loaned money for various projects, as follows: Mahnomon, \$20,000; Roseau, \$4,000; Wilkin, \$14,000; Traverse, \$2,500; Carver, \$3,500; Dodge Center, Dodge county, \$20,000; Todd, \$1,500; Atlanta, Becker county, \$500; North Branch, Chisago county, \$4,500; Washington, \$4,000; Morrison, \$1,000; Martin, \$1,500; Norman, \$6,700; Crow Wing, \$1,200; Hubbard, \$2,000, and Mille Lacs, \$600.

UNITED FRUIT CO. SELLS BONDS.

Boston.—The United Fruit Co. has sold \$2,500,000 4½ per cent. 14-year sinking fund and debenture bonds to Lee, Higginson & Co. The bonds are dated July 1, 1911, and mature July 1, 1925. They are secured by a sinking fund which becomes operative in 1916 and in ten years retires the entire issue.

LA CROSSE BANKS MERGE.

The State Bank of La Crosse, Wis., has absorbed the Citizen's State bank of the same place. The Citizen's was organized in 1908 and has a capital of \$50,000; surplus, \$2,500, and deposits of \$70,000. H. B. Dahle, president; H. E. Strand, vice president; Thomas S. Thompson, cashier, and A. O. Nelson, assistant cashier. The State bank was organized in 1879 and has a capital of \$50,000; surplus, \$59,000, and deposits of \$1,022,000. J. M. Holley is president; J. C. Burns, vice president; J. M. Holley, Jr., cashier, and P. T. Schulze, assistant cashier. The capital of the State bank will be increased to \$100,000.

GOVERNMENT BOND QUOTATIONS.

Furnished by Stevens, Chapman & Co., Minneapolis, for week ending July 12, 1911.

	Thursday.	Friday.	Saturday.	Monday.	Tuesday.	Wednesday.
2s of 1930, reg.	1.00¼	1.00¾	1.00¼	1.00¾	1.00¼	1.00¾
2s of 1930, coupon	1.00¼	1.00¾	1.00¼	1.00¾	1.00¼	1.00¾
3s of 1908, reg.	1.01½	1.02¼	1.01½	1.02¼	1.01½	1.02¼
3s of 1908, coupon	1.01½	1.01¾	1.01½	1.01¾	1.01½	1.01¾
4s of 1925, reg.	1.13¾	1.15	1.13¾	1.15	1.13¾	1.15
4s of 1925, coupon	1.13¾	1.15	1.13¾	1.15	1.13¾	1.15
Panama 2s	1.00	1.00¾	1.00	1.00¾	1.00	1.00¾

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SATURDAY, JULY 15, 1911

The Rich Man's Problem.

Samuel W. Allerton, a Chicago millionaire, says he regrets that his son will fall heir to so much wealth, as such inheritance will deprive the boy of the "real blood training of self-making." Here is a rich man who is conspicuous among men of large means, as one who has seen the truth in regard to what constitutes education. Mr. Allerton has evidently studied philosophy to some purpose and discovered that the struggle to achieve is what has made the great self-made men who have worked their way from poverty to riches. Eliminate the struggle and you lose the great motive power that has put the stamina, energy and character into these men who manage large affairs.

Most rich men, who have attained wealth by their own efforts, are content to give their boys whatever training our schools and universities afford, forgetting that their own record was made with scant schooling but large experience in the university of hard knocks. This latter is the real education and no one has yet found an easy substitute for the hard work that overcomes great difficulties. Man's efforts show results only when he works under pressure. To carve deep, pressure must be applied, otherwise only the surface is scratched.

The present movement for educational reform is based on this idea of the necessity of practical training. Mere schooling and book learning are not sufficient, however necessary they may be in the lower grades. Then if to this practical work in the school, can be added a post-graduate course in the hard work of making a living and getting a start in the world, you have a rational system of education. There is no need to theorize about these things, but simply to look up the facts in the experience of men who have achieved great things in spite of meagre schooling.

As there is no royal road to knowledge, so there is no easy or lazy way to build up the quality in mind and body that we recognize in men of first-class ability. All this is elementary and smacks of

the kindergarten, yet nothing is more common than to hear men of wealth say, "My boys shall have all the advantages of the best colleges, which I was compelled to miss. They must be spared the hard knocks and grinding experience I endured."

Here we see the delusion that college life may be substituted for the rough school of experience. The fond parent vainly imagines he can give his boy an education with the chief elements of it, the hard knocks, left out. Most rich men have been too busy in amassing wealth to study out this problem, so the statement of Mr. Allerton is worthy of careful consideration by all such men with boys to educate. Their problem is not an easy one to solve, and after finding the solution it takes considerable courage to deliberately choose for the boy what stern necessity thrust upon the parent. Yet there are many instances of rich men's sons starting in at the bottom and working through the different departments of an intricate business. While this will not guarantee great men, it will at least make the most of the talent nature provided.

The Inventor vs. the Statesman.

The article recently run in the Commercial West by George W. Perkins on "Business; the Moral Question," should be studied with some care. It was a meaty paper, full of matter for us all. We were especially pleased with his giving full credit to the inventor for the marvelous progress made in material things during the past 100 years. Such period makes the most wonderful century, in this respect, since history began. As Mr. Perkins points out, the fact that we are today living in the "get-together" age, is in a great measure due to the inventor, who has almost annihilated time, space and distance. The following are some of the terse sentences in Mr. Perkins' article: "The thoughts of one man this morning, no matter in what city or even if he happens to be in mid-ocean, are the thoughts of all men in all cities this afternoon." "Whether we like it or not, the genius of the inventor has brought all civilized folks into one close community." "While the work of the inventor has been to constantly expand a business man's opportunities, the law-maker has been endeavoring to contract them." "Myriads of laws have been passed for the restricting, limiting and curtailing of business. The clashing of these two forces is largely responsible for our present condition." "While laws have been enacted having as their purpose the prevention of business getting together, yet the perfecting of the uses of steam, gas and electricity have resulted in the business world being irresistibly drawn closer together. The attempts of man to nullify, by legislation, conditions that have come about through the conquest of the forces of nature will never permanently succeed. One might as well try to legislate against lightning."

Speaking of those who seek to check the natural trend of evolution by anti-trust laws, Mr. Perkins adds:

"What they really want is a law making it a penal offense to use steam or electricity, for the great business combinations have come about

naturally as a result of the many inventions applied to business uses."

All this is very interesting and will be a new viewpoint for those who have been too busy to dig down under the surface and get at the underlying causes that have brought about present conditions in the business world. It serves to portray, in marked contrast, the forces making for advancement and the agencies whose chief concern seems to be to hinder progress.

The work of applied science, in all the various fields of study, is a constant effort to add to man's comforts and conveniences, to increase his efficiency, to save labor, time and money, to eliminate friction in business and utilize waste products in industry. No one has to be convinced that such work is a benefit to mankind. It is admitted without argument. But when a man takes up law-making, he seems to lose sight of these important facts of modern civilization and becomes obsessed with the idea that he can better conditions by some hocus-pocus of legislation, when it is clear to all scientific students that his laws are a hindrance and not a help to a natural development. The trouble with the average legislator is that he ignores entirely the natural economic laws of society, or, if he admits their existence, imagines he can counteract their operation by legal enactments.

Business can and does continue in spite of the legislators' obstructions, but there is no doubt that the business depression in this country today is very largely due to foolish and hostile legislation. When we return to a more sane practice in our state and national law-making, we will have removed the greatest check to business revival.

Folly of Long Sessions.

After a session of over six months, during which 1,700 bills were introduced and 700 enacted into laws, the Wisconsin legislature has finally adjourned.

The following is a digest of the important measures passed:

A comprehensive graduated income tax law.

A workman's compensation act which has no parallel in the country; the administration being in charge of a commission in whose hands also has been placed all of the work contemplated in the laws relating to labor and industrial matters.

A stringent corrupt practices act, coupled with complete revision of the election laws, including the "second choice primary."

A law providing for the control of waterpowers as a public utility; completion of the forest reserve and a dozen acts relating to the subject of conservation.

Proposed amendments to the constitution providing for the initiative, referendum and recall.

Appropriation of \$350,000 annually for state aid for highways improvement, under the supervision of a state commission.

"Home rule" law for all cities; commission government law strengthened and made workable.

Additional appropriations for the university; acquisition of the Stout manual training and domestic science school at Menomonie, coupled with increased support for the extension department of the university, under which the "continuation schools" plan will be furthered.

Better laws relating to the public health; pure food laws kept intact in spite of vigorous onslaughts.

Hours of labor for women limited to ten a day and fifty-five a week; for children to nine a day and fifty a week.

"State board of public affairs" created to conduct a two-year investigation of the state's financial and accounting systems; of the subject of "co-operative trading,"

high cost of living, etc., and report to the next legislature.

Appropriation of \$450,000 for equipment and maintenance of the binder twine plant at Waupun—a duty which belonged properly to the preceding legislature.

Without discussing the merits of any of the above laws, we are inclined to think that the Wisconsin legislature overlooked a very important act, viz: one limiting the duration of the session. Ninety days is the limit in Minnesota and even that could be cut down in the interest of the public welfare. Six months is altogether too long a time to keep watch of the possible mischief a law-making body can commit. When the session extends into the summer months, the situation is much worse, as relaxation is then the rule.

The state of New York is complaining of the protracted session of her legislature, that still holds on in spite of the excessive heat.

Many foolish laws are passed that might have been defeated, had not the hot weather made the watchful relax their vigilance. One that has brought out general censure from the bankers is the Grady act, attempting to defeat the purpose of the recent admission of trust companies to the New York Clearing House. This is another instance of the politicians' hindrance to business progress. Whatever the motive of such action, either to make a play to the gallery of the rural voters in appearing to fight the "money power," or simply to be smart in trying to annoy those working for business stability, we would not venture to guess, but it is deplorable that these "near" statesmen will not help along in getting business on its feet again, but persist in giving it a kick, in playing their political game.

The situation in the United States senate remains unchanged, with reciprocity assured of passing, and filibustering senators still talking to empty chairs. With the mercury around 100 in the shade, the silly season is on again and Senator Poindexter of Washington introduces a bill to abolish all future trading in grains. That Congress is one of the few exceptions to the general rule of progress, is shown by the fact that 25 years ago this month the same complaint was made of a prolonged Congressional session, lasting through the summer. Nearly everything has been reformed, but Congress and the state legislatures are playing the same old tunes in the same old way.

The Future of Mexico.

The editor of the World's Work, in reviewing the situation that confronts Mexico and her new leaders, makes the following comment:

A Mexican gentleman of fortune and education who is a graduate of the Massachusetts Institute of Technology, has succeeded in overturning the government in his country. Senor Francisco I. Madero is generally credited with a high-minded and patriotic purpose, and he has proved it by his actions.

In the first step of giving the Mexican people some real participation in the working of their government, he has been successful. The revolution which he started has rid the country of the old government of General Diaz, even as Diaz rid the country of his predecessors.

The next task before General Madero—and a much harder task—is to build up a strong, efficient government in the place of the government which he has overthrown. Up to this time the history of Mexican revolutions shows only one such accomplishment, and that is the rule of General Diaz.

Senor Madero, however, goes even further in his hopes.

He hopes to establish not only a stable and efficient government, but a popular government modelled upon the American plan. Such a government, of course, the Mexican people have never had; and the great question before them and their new leaders is whether they are capable of a really popular government.

There are two difficulties in the way. The first difficulty is the inexperience of the people in political matters. From the beginning in the United States our system of government was within the grasp of the people; for it was their own creation. In Mexico, government has had a wholly different history, and the people have entirely different traditions. A large proportion of the population would be considered unfit to vote even by our suffrage standards. The lack of political training in democratic government is the first great obstacle to the fulfillment of the hopes of Senor Madero.

The second difficulty before him is his friends. His enemies are for the time being successfully disposed of. His friends remain. General Orozco, brigand, is one. General Figueroa, of similar ilk, is another, and there are many more, lawless men, political pirates, who joined the revolution because of the chance it offered of bettering their own personal fortunes. Such unpatriotic tools are usually necessary, or at any rate are present, in every revolution no matter how righteous the cause; but, when victory has been won they are an embarrassment if not an evil. To complicate matters further, General Bernardo Reyes, the strong man of the army, has returned. He could easily get a strong faction to follow him in an effort to seize control of affairs. The government of Mexico is a rich prize, and there are many men with mixed motives looking with hungry eyes for the spoils of war.

To keep the reins of government out of the hands of the fighting spoilsmen or other selfish plotters, to make a strong, efficient government of the people, for the people, by the people—a people without political training—is the task of a great statesman.

To restore the law and order which the revolution has disturbed—that is the first task of the provisional administration under Senor de la Barra. Its second task is to conduct a real election—a new thing in Mexico. Neither of these is an easy task, but both are necessary before the new government can begin to build upon the solid foundation of progress made by ex-President Diaz.

All lovers of liberty will be glad to see Mexico enjoying the fullest possible measure of individual freedom, but we need not blink the fact that Madero or whoever else shall be chosen as president, will

have a most difficult task to establish in Mexico anything like the representative government that exists here.

At least ten of Mexico's fourteen millions of inhabitants are Indians. These are not the sort of people we know as Indians, else there would be little use or excuse for the present revolutionary movement. The greater part of the Mexican Indian tribes are farmers and industrial workers, and in that fact lies the greatest hope that they will some day come to understand free government. But they are also desperately poor and densely ignorant, in spite of the many public schools established by Diaz all over the Republic.

Nothing is more self-evident than the truth of the saying that "it is useless to expect golden results from a people of leaden instincts." As this epigram of Spencer's was written in reference to affairs of government, we should not expect the impossible from such a nation as Mexico. The Mexicans should have only such liberties as they can appreciate and use to advantage. To go very far beyond this, simply invites anarchy and chaos. Every consideration demands that law and order prevail in Mexico. Foreign capital has been developing the resources of that country during the 35 years of Diaz' rule. All such interests must be protected, not simply to prevent loss to such investors, but to maintain the credit of Mexico and provide for a continuance of her prosperity. Diaz made his first hit as president by paying off the national debt that was in danger of repudiation. We hope the new president will see the wisdom of such financiering of public affairs as will keep the Mexican field attractive to outside capital.

THE BULL'S EYE. BY THE SHARPSHOOTER.

Yesterday I saw a tragedy. It was not the runaway team that smashed themselves and the wagon against the street car, nor the Standard Oil fire that killed the fire chief. It was not a death nor a fire loss. It was the "firing" of a young warehouse man from his job. He was filling an order for me and in some way said a quick "sassy" word to the boss. His discharge came back like a shot from a gun. I saw him turn away with a look of dismay on his face. I do not know how much of disaster this discharge meant for him; but I know it hurt him. If he is as well connected with society as he looks to be, I know that someone else at home was hurt also, when he went home in the middle of the forenoon to tell that he had lost his job. If it was his wife to whom he had to tell the news doubtless she said that he did just right and that the boss was a brute, and the Standard Oil Co. (for which he worked) was a heartless monster and that he would be sure to get a better job tomorrow. Anyway he had been working too hard and needed a few days of rest.

* * *

This might be the case, but one thing surely was the case. His envelope this week is thinner than it has been each Saturday for some time. It won't pay the bills that were built on the bigger envelope. If he goes out on the street to look for work he will find that he is traveling in the trail of the unemployed, a trail worn smooth into

every office door by men hungry and disheartened. It will be in this class that he will wake up to find himself. He will be bidding against men to whom his former job will look like a package of money from home. There is a big gulf between the employed and the unemployed. It is easily crossed one way. The other way it yawns wide.

* * *

Turn where you will in America the country is filling up with humanity. Even in this small city the report of this man's discharge will run fast. Maybe someone applied for his place before the noon whistle blew. It is so in crowded places. Hungry people follow the staggering ones as the coyote follows the lame steer. We glory in the fact that we have passed the 100,000,000 mark of population. We glory because we have formed the habit of glorying in big figures. But increase in population in America now means a division of our dinner with our neighbor; a lower scale of living, less freedom, a narrower choice of good things. It means less independence among men, more employees to the total of population, more men liable to have their crust snatched from their mouth by a crusty boss, more men dependent on the Government for a living or for shelter. There are physical comforts and some moral advantages to be gained by growing more Americans to the acre. And it may be out of this growing density there may arise for a few a higher type of character. But the masses will mass, growing more helpless, more thriftless, more at the mercy of the big squeeze. Sardines don't swim very much after being packed, nor do men.

POWERS OF THE CLEARING HOUSE.

Apparently the purpose of the bill introduced at Albany making it unlawful for the clearing house to enforce regulations upon banks other than those embodied in the banking laws is "to get even" with the New York

Clearing House for failing to follow in its own regulations the sinuosities of the banking law as amended by the present legislature. Strictly interpreted, the Clearing House would have no right under the proposed measure to impose conditions of conservatism upon its member

banks other than those definitely set down in the banking law. Such a policy runs counter to the developments of recent years, which have increasingly tended to tighten the restrictions upon speculative banking.

A delicate question is raised by Superintendent Van Tuyl as to the effect of state supervision as a guarantee to the public of banking soundness. If it be true that the failure of the state banking examiners to shut up a bank is evidence to the public that it is in sound condition, then no duty of discrimination is imposed upon the citizen in selecting his banker. This point of view leans rather too strongly towards the French system of bureaucracy, under which the citizen drifts into the belief that anything must be sound which has the stamp of official approval. Such a doctrine, coming from the party of economic and political freedom, would make Thomas Jefferson turn over in his grave.

The argument made by the superintendent of banking that the Clearing House is capable of exercising great power over its member banks, cannot be disputed. The necessity, however, of having such power has been too painfully demonstrated by recent experiences to justify taking it away under the present organization of our banking system. If the imprimatur of the state is a conclusive guarantee that a going bank is in sound condition, then the state examiners who allowed the Carnegie Trust Co. to go on receiving deposits all through last summer and autumn have queer ideas of what constitutes sound banking. It was cases like this which compelled the more conservative banks, as a measure of self-protection, to initiate the movement to bring the trust companies into the Clearing House and to compel them to keep adequate reserves.

If there is force in the argument that the existing system of Clearing House supervision and examination of the state banks in New York city gives too much power to the Clearing House, it is derived from the fact that we have a disjointed and unsatisfactory banking system, which requires desperate remedies to keep it from falling to pieces. It would undoubtedly come nearer to an ideal system if some of the discretionary powers, now assumed by the Clearing House, should be exercised through other channels. This will become possible when a Central Reserve Association is established, with a governor whose interests rise above those of the stock market, and who is responsible in a measure to the Federal Government, as well as to his fellow bankers for exerting a conservative influence over the general banking situation.—Wall Street Journal.

SAFEGUARDING CREDIT.

This country's banking practices could be improved in many respects with great satisfaction to business and finance, but in no particular more gratifying than through the establishment of a credit information bureau for banks. If a central clearing-house for the exchange of information about bank borrowers of large standing and the state of their credit could be instituted, business would be immeasurably improved and safeguarded. The one danger to which banks are exposed, under present conditions, is that of reckless overtrading and overextension by big business men. With this tendency, which is human and widespread, checked through the agency of a credit information exchange bureau, the borrowings of a merchant or trader could be regulated conservatively and many possible financial losses could be avoided.

Suggestions for the institution of such a safeguarding medium have been offered frequently in recent years, and the subject has engrossed the attention of bankers, banking organizations, business men, leading economists, and treasury officials. The Controller of the Currency has instituted such a system in his department for the specific information of his bank examiners. The American Bankers association referred the matter to a special committee and, therefore, may be said to have this credit-information-exchange idea under advisement. Able and practical addresses have been delivered before state banking conventions on this subject, and it is altogether probable that, eventually, a plan will be devised to make this idea effective.

It has been the policy of our federal banking authorities for almost a year, to work in harmony with state banking officials in exchanging information as to the collateral and liabilities of big borrowers. This week, at a joint meeting of the state bank examiners of New York and New Jersey, in which the national bank examiners for the district embracing this city participated, a resolution was adopted declaring it desirable for the Controller of the Currency, the State Banking Superintendent of New York, and the Banking Commissioner of New Jersey to adopt uniform methods and blanks to enable the examiners to procure and interchange information regarding the extent of the outstanding liabilities of credit and collateral of borrowers.

To ascertain definitely the credit standing or extensions of borrowers in different localities, co-operation between state and federal banking authorities is necessary.—Financial America.

THE RIDICULOUS INSURGENTS.

The president and his cabinet have left Washington for pleasanter places, but Congress cannot go. Today it must re-assemble to hear the insurgents debate reciprocity. The day before the Senate adjourned over the Fourth Senator Cummins was ready to have the vote taken on his amendments, and his brother senators chaffed him about his readiness to have them sent to sleep before Senator Root's. "I found no one who wanted to speak," explained Senator Cummins.

He meant, of course, that he found nobody who wanted to listen. He perceived that the president has the country's ear, as he had already perceived that the insurgents have lost the ear of the senate. Exactly two democrats and five republicans were seen in the senate during one recent session upon reciprocity. It is safe to say that this is more than will listen to the speech of a week or so which Senator La Follette threatens to make. He thinks himself the republican Casabianca. If it were not contempt of the senate, it might be suggested that his superserviceableness resembles rather that of the excellent Marcelline. It would surprise him if her knew how well the show would proceed without him.

Addressing the Chautauqua circuit the senator is an object of terror. This is the real reason why the senate sits while the country laughs. Otherwise the senate would give the insurgents leave to print, and proceed to the votes which must come at last. But this makes the senate ridiculous instead of the insurgents, and the longer the comedy runs the more farcial it becomes. If the senate wants to see itself as others see it, it can find faithful reflections in the mirror of almost any newspaper columns, irrespective of politics. When the senate once columns a good glimpse of itself in that looking glass the voting will be ordered forthwith.—New York Times.

LET LINDBERGH TRY AGAIN.

Is Representative Lindbergh a victim of the latest Congressional malady, investigationitis, or is his Aldrich plan fulmination to be taken seriously? If he is suffering from the popular legislative complaint, and certainly he evinces some of its surest symptoms in "seeing things" beyond the ordinary vision, the country should sympathize and hope for his early recovery. But if his onslaught is upon a plan of currency reform which has received the approval of President Taft and thousands of America's safest and sanest business men in all sections, the country may well extend something other than sympathy to the progressive statesman from Minnesota; a wee bit of advice, say.

Minnesota will agree with New York that the need for currency reform is beyond question, and that the monetary commission's plan seems a feasible one. That plan has met no objections to its fundamentals and only friendly and helpful criticism for some of its details. It is still open to wise and patriotic suggestion. But sectional prejudice or prejudice from ignorance can have and should have no place in framing a great law of finance, intended to insure the healthfulness of the nation's commercial life. If Mr. Lindbergh's resolution of inquiry will

PEAVEY COMPANY IN CHICAGO CLOSES.

As a result of the discovery that James Pettit of Chicago, president and general manager of the Peavey Grain Co., who was drowned in Lake Michigan, Saturday, had lost approximately \$1,000,000 of the Chicago company's money in speculation, said by officers of F. H. Peavey & Co. of Minneapolis to have been without the knowledge and in direct violation of the instructions of the Minneapolis office, the Peavey Co. announced the discontinuance of the Chicago branch of the business.

The Peavey Grain Co. of Chicago is a subsidiary concern, affiliated with F. H. Peavey & Co. of Minneapolis, one of the largest elevator operators in the world. It was founded by the late Frank H. Peavey, and since his death has been carried on by his heirs and their associates. F. H. Peavey & Co. is capitalized for \$3,650,000, with large assets, consisting of elevators and other properties in which the concern is interested. It has a surplus of \$1,000,000.

Frank T. Heffelfinger is president of F. H. Peavey & Co., Frederick B. Wells is vice president and Charles F. Deaver secretary and treasurer. Among the more important subsidiary companies belonging to the parent house are the Peavey Duluth Terminal, Peavey Elevator Co., Peavey Grain Co., Interior Elevator Co., Monarch Elevator Co. and the Republic Elevator Co.

It is thought probable that F. H. Peavey & Co. of Minneapolis will be obliged to assume a very considerable obligation over and above the amount realized from the assets of the Chicago company. That company was capitalized at \$500,000, and the latest statement shows a surplus of \$188,000.

The Chicago office was established for the purpose of doing a commission business, a departure for the Peavey interests, hitherto concerned only in the handling of cash grain and the operation of grain warehouses and country grain elevators. This was its original field and it is announced that henceforth it will restrict itself to it. The books of the Chicago company are now being audited and the exact amount of the assets and liabilities definitely ascertained.

F. O. Wetmore, vice president of the First National bank, Chicago, was made chairman of a joint committee of Minneapolis and Chicago bankers at a meeting in the offices of F. H. Peavey & Co., Minneapolis, held on Tuesday. Other members of the committee are C. T. Jaffray, vice president First National bank, Minneapolis; F. A. Chamberlain, president Security National bank; Joseph Chapman, Jr., vice president Northwestern National bank; Charles W. Folds of Hathaway, Smith, Folds & Co., Chi-

cago, and F. H. Carpenter of F. S. Moseley & Co., Boston. E. M. Stevens of Stevens, Chapman & Co., Minneapolis, will be secretary of the committee.

The committee will concern itself with the affairs of F. H. Peavey & Co.

Business Normal in Minneapolis.

Business in the offices of F. H. Peavey & Co. and its subsidiary companies continues in a normal state following the subsidence of inquiry as to the relationship between F. H. Peavey & Co. and the Peavey Grain Co. and the statements that the shortage of James Pettit affects only the Chicago firm of which he was president and in which F. H. Peavey & Co.'s liability is that only of a stockholder.

The closing of the business of the Peavey Grain Co., it was said, will make no difference whatever in the business affairs of the companies that operate the big terminal elevator houses on the lines of elevators through the country.

The Chicago bankers' committee that will have charge of the settling up of the financial affairs of the Peavey Grain Co. of Chicago, consists of H. E. Otte, vice president National City bank; J. M. Greata, manager of the Chicago branch of the Bank of Montreal, and Mr. Wetmore, who is the only man on both committees.

F. T. Heffelfinger, president of F. H. Peavey & Co., said: "The financial plan has not yet been fully worked out and I do not wish to speak for the committee, which is now in session, but there is no likelihood of the appointment of a receiver for either the Chicago firm or any other Peavey corporation."

Later.

With the joint committee of Minneapolis and Chicago bankers in its third-day session in the offices of F. H. Peavey & Co., F. O. Wetmore, vice president of the First National bank, Chicago, and chairman of the committee, stated Thursday that \$2,000,000 in Peavey paper, that will come due August 1, will be paid at maturity. This comprises \$1,300,000 of paper bearing the firm name of F. H. Peavey & Co., and \$700,000 of paper of various subsidiary companies bearing the respective company names, with F. H. Peavey & Co. as secondary indorsers.

"We are satisfied that the assets of F. H. Peavey & Co. are several times sufficient to meet all obligations," Mr. Wetmore said. "The \$2,000,000 in outstanding paper is practically the entire obligation of F. H. Peavey & Co. As it was approaching maturity, it was essential that provision for its payment be a first consideration. There is a financial plan further than that, which the committee is working upon, but it is neither complete nor are all its terms fully agreed upon."

result in disabusing him of sectional animosity or misinformation as to Wall street's power under the reserve association it may be worth the expense and the bother.

Perhaps, though, if he were to undertake an unbiased and practical individual investigation it might be a quicker, if less picturesque, means of finding out the same thing.—Wall Street Journal.

MINNEAPOLIS PARK BONDS HELD VALID.

The validity of \$400,000 in Minneapolis park board bonds, authorized at the last three sessions of the legislature, and issued, but not yet sold, is sustained in a decision filed by the state supreme court. As a result the bonds will be sold at once.

Early this year the park board issued \$50,000 in bonds under an act of 1907, \$100,000 under an act of 1909 and \$275,000 under an act of 1911. The bid of Blake Brothers & Co. of Boston for the bonds was accepted, but attorneys for the company advised that there was a question of the legality of the bonds except the \$275,000 in bonds issued under the act of 1911. It was asserted that the 1911 act superseded the former acts.

The company refused to take the bonds before the legal point was settled and J. W. Molyneaux, a Minneapolis attorney, brought a friendly suit to settle the validity of the issue. Judge Wilbur F. Booth three weeks ago sustained the validity of the issue and his decision is affirmed by the state supreme court. The court says the three issues are cumulative and all valid.

The work to be done with the \$100,000 includes Lake Calhoun boulevard, west and south shores, \$25,000; filling Interlachen swamp, \$5,000; Cedar and Lake of the Isles

connections, \$26,000; boulevard on west and south shores of Cedar lake, \$25,000. Of the \$50,000 bond issue \$5,000 is to be kept in reserve and the rest spent for improving parks and parkways.

DEATH OF PROMINENT INVESTMENT BANKER.

In the death of N. W. Halsey, the financial world loses one of its most prominent and respected business men. He was the senior member and founder of the bond house of N. W. Halsey & Co. of New York and Chicago, which was organized in 1901, prior to which time and for sixteen years he was a member of the firm of Harris, Forbes & Co. Mr. Halsey was 55 years of age, and was conspicuously identified with light and power companies in California and several industrial enterprises in Davenport, Iowa, Rock Island and Moline, Ill.

MONTANA BANKERS AT ANACONDA.

Secretary Bogart of Helena announces the dates of the Montana Bankers association state meeting as August 7 and 8, the meeting to be at Anaconda.

The meeting at Havre on July 15 is the group of the northern district.

BANKERS ASSOCIATION CONVENTIONS.

Montana.....August 7-8, Anaconda
Washington.....September 14-15-16, Wenatchee
Illinois.....October.....
A. B. A.....NOV. 21 to 24 New Orleans

NORTHERN GROUP MEETING.

Montana.....July 15, Havre



FORT DEARBORN NATIONAL BANK

CHICAGO, ILLINOIS
UNITED STATES DEPOSITORY.

Capital..... \$ 2,000,000
Surplus and Profits..... 500,000
Deposits..... 23,000,000

Comparative Showing of Deposits
1908 (Feb. 14)..... \$ 9,887,954.84
1909 (Feb. 5)..... 11,617,691.24
1910 (Mar. 29)..... 15,041,357.21
1911 (Jan. 7)..... 16,736,997.29
1911 (Mar. 7)..... 21,574,956.79

WM. A. TILDEN, President
NELSON N. LAMPERT, J. FLETCHER FARRELL,
Vice President Vice President
HENRY R. KENT, Cashier
GEORGE H. WILSON, CHARLES FERNALD,
Ass't Cashier Ass't Cashier
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We particularly desire the accounts of Banks.
Our officer in charge is personally acquainted with
conditions in your section. We know your wants
and wish to serve you.

CHICAGO MONEY RATES HARDER.

Chicago, July 11.—There was a hardening tendency displayed in the Chicago money market last week. Counter rates ranged at 4@5 per cent., and commercial paper at 3½@4 per cent., the average being 4 per cent., which compares with 3¾ per cent. earlier in the week. Shipments of currency were largely in excess of last year's movements, indicating that interior bankers are preparing for an earlier shipment of the crops to primaries than has been usual. "The fact that New York banks are being called upon heavily and show a loss of about \$30,000,000 in subtreasury operations this week," said William C. Cook, vice president of the Western Trust & Savings bank, "shows that the country banks are preparing for an early crop movement. It also presages higher rates of interest and I believe Chicago banks will be able to make a better return during the last six months of the year than they did the first. Betterment in crop conditions as a result of recent rains tells the future of the business trend. The country is so large that diversification of the crops prevents failure and hard times."

Chicago bankers began last week to buy commercial paper with the view to employing idle funds. The pressure of money on the market seeking investment carried the rates down as low as 3½ per cent. for short time maturities. Disbursement of dividends and interest on the first of the month caused financiers to keep out of the market for paper until the position of investors toward securities was displayed. The sale of bonds has been confined to gilt-edged offerings, while the newer issues of industrial corporations have been handled with great caution. The commercial demand for funds was only moderate. Leading bankers are watching crop returns with unabated interest. Farm yields are of the most vital importance at this period of the year in determining future requirements for the movement of grain and live stock, and the views of experts are eagerly scanned. Vice President Van Vechten of Continental-Commercial National bank says: "East of the Missouri river corn is much farther advanced than is customary at this date, and for that reason it can stand high temperature and drought for several days yet without suffering much damage. In older corn growing states condition of this cereal up to this time has been almost ideal. In South Dakota our reports indicate serious damage to wheat, oats and hay, but it appears that corn and flax in that state will have a good chance if rain is not too long delayed."

Moderate relief of the situation in the accumulations of idle money at this center is noted in the currency movement during June, but the change was only a trivial one when it is considered that deposits held by all of the city's leading banks still maintain a position around their highest levels. The currency shipped by local banks in June aggregated \$11,895,581, an excess of \$4,163,657 compared with the amount received from all sources. The shipments were around \$3,800,000 more than in May, and the receipts were about \$1,300,000 less than those of that month, which is an agreeable turn in the flow of currency from a banking standpoint, although the change will not be of sufficient importance to strengthen the money markets unless it is a durable one. A year ago in June the net loss of currency by the banks was only \$707,000. Two years ago the net loss was \$4,416,000 and

three years ago the loss was \$6,361,000. The figures for the half year to June 30 show that local banks shipped nearly \$56,000,000 currency, or around \$3,300,000 less than the amount received in the six months period. In the same time last year the shipments were similar, but the receipts were larger by more than \$6,000,000. The current half year shows the first excess of receipts compared with shipments since 1890, the gain then being about the same as the present one.

* * *

At the annual meeting of the directors of the Central Trust Co. yesterday Cashier William R. Daws was elected vice president and cashier. The other officers were re-elected. The net earnings of the company for the fiscal year ended June 30 last were \$324,820, or a little more than 16 per cent. on the capital stock. Out of this amount during the year a new reserve account for interest and taxes of \$54,000 was established. After deducting this reserve account and dividends of \$160,000 paid during the year, the undivided profit account at the close of business June 30, 1911, amounted to \$476,949.66, as compared with undivided profits June 30, 1910, of \$366,129.56. The deposits of the bank on June 30, 1911, were \$21,764,989, as compared with deposits on June 30, 1910, of \$18,331,964.

* * *

The National City Bank of New York notified the Illinois Trust & Savings Bank of Chicago that the subscription books for the \$30,000,000 three-year 5 per cent. notes of the Chicago Elevated Railways had been closed, the entire issue having been disposed of, Chicago houses were liberal subscribers. Stone & Webster, engineers, estimate that the capacity of the elevated loop can be increased from 30 to more than 150 per cent. by through routing of trains and rearrangement of routes. On the item of power alone the merger is expected to save \$350,000 per annum over what it has cost the four operating separately. Additional deposits of elevated railroad stocks make it certain that the Blair syndicate will get practically all the shares of the South Side, Metropolitan and West Side companies.

* * *

Chicago bank clearings for the week ending July 8 were \$250,980,990, as compared to \$243,392,301 for the corresponding week of last year, showing an increase of \$7,057,688, or 2.89 per cent.

* * *

George M. Reynolds, president of the Continental and Commercial National bank, has returned from Cedar Point, Ohio, where he addressed a meeting of the Ohio State Bankers' association. Several representatives of the national and state banks of Ohio were in attendance. A resolution was adopted indorsing the amended currency plan originally known as the Aldrich measure.

* * *

Official information was given that the net earnings of the Chicago Title & Trust Co. in the six months ended June 20 were about \$20,000 more than those in the corresponding period last year. This is at the rate of 15.28 per cent. per annum on the company's \$5,000,000 capital. Last year the earnings in the second half fell about \$17,000 under those of the first half, and the year as a whole returned \$708,838, or 14.1 per cent on the capital. In 1909 the earnings of the second half exceeded those of the first half by about \$17,000 and the full year re-



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**NORTHWESTERN NATIONAL
 LIFE INSURANCE COMPANY**

MINNEAPOLIS

LEONARD K. THOMPSON, President

RECORD FOR 1910

JANUARY 1, 1911

Total Income	\$1,536,311.82	Admitted Assets	\$ 6,085,426.91
Excess of Income over Disbursements	158,215.51	Total Paid Policyholders	9,231,597.18
Paid to Policyholders and Beneficiaries	988,826.12	Insurance in Force	26,841,937.00
Increase in Surplus	41,425.05	Surplus	294,718.60

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- E. L. CARPENTER**
Shevlin-Carpenter Co.
- E. W. DECKER**
Vice Pres. Northwestern National Bank
- B. F. NELSON**
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- C. T. JAFFRAY**
Vice President First National Bank
- L. K. THOMPSON**
President
- A. A. CRANE**
Vice President First National Bank
- JOHN T. BAXTER**
Vice President and Counsel

turned \$676,125, or 13.5 per cent. on the capital. The earnings in the first half of 1911 were the largest ever reported by the company for a six months' period, and it is expected that the year as a whole will return a record profit. Title & Trust stock, which has paid 8 per cent. dividends for a year and a half, is now in the purely investment class. Its price in the local market is around \$170 a share.

* * *

Wm. G. Leisenring, a manager of the bond department of the Hibernian bank, has been appointed manager of the bond department of the National Bank of the Republic.

* * *

The Chicago bank stock market was without special feature last week. A fairly good demand developed for Continental and Commercial National, and sales were made at 280 and 280½. Hibernian sold at 279½ to 280½. Central Trust was in good demand at from 184 to 185. Fort Dearborn was bid up to 212. Other sales have been as follows: Peoples' Trust & Savings, 180; Central Trust Co. of Illinois, 185; La Salle Street National, 100.

Chicago Utility Merger Near.

Chicago, July 11.—The prospective merger of all Chicago public utility corporations is rapidly assuming shape. The consolidation of the Commonwealth Edison properties and suburban subsidiaries, Peoples' Gas Light & Coke Co., the Chicago traction lines and Chicago Elevated Railways, which succeeds the Northwestern, South Side, Metropolitan and Oak Park systems, was exclusively printed in this column on June 3. The amalgamation will carry with it vast underwriting privileges.

The plan for a merger of all the Chicago traction lines, both surface and elevated, into the biggest street railway corporation in the United States, has been perfected in all detail. The terms have been agreed upon by all the big interests involved. A new corporation, a holding company, to be organized under the laws of Massachusetts, will take over all the properties and weld them into a single management. J. P. Morgan & Co. of New York, the dominant factor in the Chicago City & Connecting Railways, embracing the South Side surface system, have consented to the amalgamation. Samuel Insull, president of the Commonwealth Edison Co., the controlling interest in the new Chicago Elevated Railways, gave formal sanction to the merger program before sailing for Europe last week. Mr. Insull is to be president of the holding company, and Henry A. Blair, chairman of the board. The five trustees of the Chicago Railways Co., operating on the North and West Sides, have agreed to the provisions of the plan relating to that property.

The holding company will own or control and operate 1,029 miles of track, which is greater than the mileage of the Interborough-Metropolitan Co. of New York or the Brooklyn Rapid Transit Co. The former operates 873.46 miles and the latter 606.59. Embraced in the Chicago traction trust will be the following properties: Chicago Railways Co., 445 miles; Chicago City & Connecting

Following are the principal details of the amalgamation scheme: 1—The holding company is to take on the \$16,000,000 preferred shares of the Chicago Elevated Railways at \$125 per share cash, from the Blair-National City Bank syndicate, minus such shares as are distributed to depositors of the stock of the underlying elevated railroad corporations. 2—The holding company is to exchange its stock on an agreed basis for the 250,000 preferred participation shares and the 150,000 common participation shares of the Chicago City & Connecting Railways. 3—The five trustees of the Chicago Railways Co. will elect the directors of the Massachusetts holding corporation, directors also of the former company, and control of the properties will thus be vested in the amalgamated company. No provision has been made for acquiring the participation shares of the Chicago Railways Co., and it is declared that the equities of these shares will in no way be disturbed. The property of the Chicago Railways Co. will be managed by and become an integral part of the system of the amalgamated company, but it will not be owned outright by the latter corporation. The ownership will remain vested in the holders of the present securities.

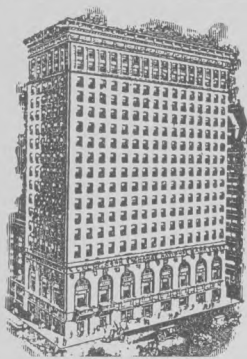
The Commonwealth Edison Co., which is in supreme command of the Chicago Elevated Railways through ownership of almost all its common shares, will be the directing power in the Massachusetts corporation, of which Samuel Insull is to be president.

When the merger of the elevated railroads of Chicago shall have been completed, the management will be substantially under the direction of Henry A. Blair and Samuel Insull. Mr. Blair will be chairman of the board of directors of the Chicago Elevated Railways Co. and Mr. Insull will be chairman of the executive committee. The other members of the executive will be Mr. Blair and Ira M. Cobe. Mr. Insull will be the responsible head in the matter of operation of the elevated roads, although there will be under him a president of the company. In the conduct of the Commonwealth Edison Co., which from a small beginning years ago has grown to the position of almost a monopoly in furnishing electric light and power current in Chicago, Mr. Insull has established relations between the public and the utility corporation which he represents that have proved fairly satisfactory to the parties in interest. It is believed by the people who are furnishing the \$44,000,000 to finance the elevated railroad merger that Mr. Insull, as the responsible operating head of the company, will conduct the management of the elevated roads on the same lines that have characterized the operation of the electric light company.

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FOREIGN EXCHANGE
LETTERS OF CREDIT
CABLE TRANSFERS

BOND DEMAND FALLS OFF.

Chicago, July 11.—There has been a notable falling off in the demand for bonds in Chicago last week. New issues were more attractive than old and shelf-worn emissions were sluggish. The National City Bank of Chicago, however, took an optimistic view of the bond market, President Forgan saying: "Within the new four weeks upward of \$215,000,000 will be paid out in July interest and dividend disbursements. Release of such a vast fund at this time means a great deal for the bond market and the success of the recent sale of \$50,000,000 United States government 3 per cent. bonds, \$7,500,000 Imperial Chinese government bonds and various other high-class loans shows that there is a really broad investment absorption in the United States. Although the buying bonds has not reached sensational proportions, there has been for a week steady demand, and a vast amount of new securities has been placed with real investors.

"It is highly significant that this investment demand has now reached a stage where it is no longer imperative to offer short-term notes in order to effect quick sales. People are buying bonds and the banks are buying them to a greater extent than has been the case for several months past. It is fair to assume that the release of this month's semi-annual dividend fund will afford sufficient impetus to the markets to make it possible for the railroads and industrial corporations to do a great deal of the financing that has been held back pending the handing down of the decisions in the anti-trust cases."

* * *

Last week's dealings on the Chicago Exchange were smaller in the aggregate than they were in the preceding one, due largely to the holiday, but with few exceptions the list ruled firm. The success of the elevated railroad consolidation deal had many good influences, principally in the strength it has imparted to Commonwealth Edison shares. The latter advanced around 5 points when it became known that the big electrical concern will not only figure prominently in the deal, but probably will dominate the affairs of the corporation controlling the ultimate consolidation of all of the city's transportation lines. A premature movement in Chicago Railways certificates was not carried far, but it is regarded as being entirely probable that these shares, especially the series 2, will be the active speculative issues when the surface line merger negotiations are taken up next fall. The only trading in the Chicago Elevated Railways issues was in the common stock at 21. Diamond Match furnished a strong spot and prices were advanced a couple of points. Pneumatic Tool rose in the neighborhood of a point. Other advances were fractional. The weak features were American shipment building common, which lost 6 points on reports that the dividend for the current year will be passed, and Illinois Brick's drop of around 3½ points under pressure of continuous selling.

* * *

George H. Burr & Co. have issued a pamphlet, giving the principal facts about a number of industrial preferred stocks which they recommend for investment. The stocks are divided into two groups. The first, those of companies having no bonded indebtedness, and the sec-

ond, those whose dividends come after the payment of interest on bonds. In the first table, which comprises ten stocks, the average per cent. of earnings available for preferred dividends over a period of six years is shown to be 17.98, and for the last fiscal year 20.24. The stocks given have an average record of twelve years as dividend payers and their present average dividend is 6.9 per cent. with their present price about 110, so that the average yield to the purchaser is 6.33 per cent.

* * *

Seven makers of furnaces and other heating plants, as announced in this column on May 27, have organized under the title of the Federal Heater Co., with a capital of \$8,200,000 is cumulative 7 per cent. preferred and \$4,000,000 common stock. The preferred issue is offered at par, with a bonus of common stock equal to 10 per cent. The company is composed of the following plants: International Heater Co., Utica, N. Y.; Peck-Williamson Heating & Ventilating Co., Cincinnati, Ohio; L. J. Mueller Furnace Co., Milwaukee, Wis.; XXth Century Heating & Ventilating Co., Akron, Ohio; Henry & Scheible Co., Cleveland, Ohio; Quaker Manufacturing Co., Chicago, Ill.; Ideal Furnace Co., Detroit, Mich. The First Trust & Savings bank of Chicago will act as trustee to receive payment for stock. Officers elected are as follows: President, A. W. Williamson of the Peck-Williamson Co. Vice presidents L. J. Mueller, Jr., secretary of the L. J. Mueller Furnace Co.; John Kerch, president of the XXth Century Heating & Ventilating Co. Secretary, D. M. Compton, president of the Quaker Manufacturing Co. Treasurer, F. H. More, treasurer of the International Heater Co. Assistant treasurer, D. M. Compton, 40 Dearborn street, Chicago. Other directors, W. C. Williamson, secretary of the Peck-Williamson Co.; F. E. Wheeler, president of the International Heater Co.; Byron H. Edwards, president of the Ideal Furnace Co.; Charles Scheible, the Henry & Scheible Co.; L. J. Mueller, Sr., president of the L. J. Mueller Furnace Co.; George Maag, vice president of the XXth Century Heating & Ventilating Co.; J. A. Arbogast, attorney.

* * *

In the Chicago market the offering of \$30,000,000 Chicago Elevated Railways three year 5 per cent. gold notes by the National City bank of New York was attractive. It is from the proceeds of the sale of these notes that the Northwestern Elevated first mortgage bonds will be paid off September 1. It was reported that the offering of \$1,875,000 stock of the Assets Realization Co. made by Craig & Jenks, New York, has been well over-subscribed. An offering of \$500,000 7 per cent. cumulative preferred stock of the Oneida-Regal Textile Co. of Utica, N. Y., is made by Hollingshead & Campbell. McCoy & Co. and Devitt, Tremble & Co. offer a block of \$500,000 of the first mortgage sinking fund 5 per cent. bonds of the Waterloo, Cedar Falls & Northern Railway Co., which owns and operates about sixty miles of traction property in and about Waterloo, Iowa.

* * *

It is reported that the American Shipbuilding Co. did not make enough in the fiscal year ended June 30 to pay a 4 per cent. dividend on the common stock and that, as a consequence, no dividend will be paid in the new

Continental and Commercial National Bank

Capital \$20,000,000

OF CHICAGO Surplus and Undivided Profits \$10,000,000

GEORGE M. REYNOLDS, President
 RALPH VAN VECHTEN, Vice President
 ALEX. ROBERTSON, Vice President
 HERMAN WALDECK, Vice President
 JOHN C. CRAFT, Vice President
 JAMES R. CHAPMAN, Vice President
 WILLIAM T. BRUCKNER, Vice President

WILLIAM G. SCHROEDER,
 NATHANIEL R. LOSCH,
 HARVEY C. VERNON,
 GEORGE B. SMITH,
 WILBER HATTERY,

EDWARD S. LACEY, Chairman of Advisory Committee
 Secretary
 Cashier
 Assistant Cashier
 Assistant Cashier
 H. ERSKINE SMITH, Assistant Cashier
 JOHN R. WASHBURN, Assistant Cashier
 WILSON W. LAMPERT, Assistant Cashier
 DAN NORMAN, Assistant Cashier
 FRANK L. SHEPARD, Auditor

Continental and Commercial Trust & Savings Bank

Capital \$3,000,000

The capital stock of this bank is owned by the stockholders of the Continental and Commercial National Bank of Chicago.

Surplus \$500,000

year begun with this month. There is no official statement to that effect, but some of the directors are understood to favor cutting off the payment. New construction was in small volume during the past year and repairs were less than usual owing to the fact that only about half of the lake tonnage was in operation during the season. The company usually pays its preferred dividend with the profits on its repair work.

Heretofore it has been the policy of the shipbuilding company to pay dividends on the common stock only when they have been earned and never to go into accumulated surplus on this account. It was to avoid doing so that the surplus was all converted into working capital some years ago.

* * *

Gross sales made by Sears, Roebuck & Co. in June are said to have fallen slightly under those of the corresponding period last year. The increase in sales for the half year ended June 30 compared with the same time last year was around 4 per cent. It is stated that the big mail order concern is handling more orders than a year ago, but they are not so large as then. The critical condition of the crops in some parts of the country on account of prolonged hot and dry weather also is beginning to be a factor entering into the sales situation. From one who knows the inside it has been learned that with gross sales running about the same as last year the company's net earnings will be less on account of the higher average cost of merchandising. Besides, the corporation now pays dividends on one-third more of common capitalization, so the surplus is judged to be running behind last year.

* * *

Lee, Higginson & Co. offer in their July circular many attractive investment securities. Among the best known bonds are the new Chinese Government 5s, Detroit Terminal and Tunnel 4½s of 1961, \$100,000 Oregon-Washington Railroad and Navigation first and refunding 4s, \$100,000 Kansas City Terminal Railway 4s, Jones & Laughlin Steel Co. 5s, Western Electric 5s, Fort Smith Light and Traction 5s, \$100,000 Nipe Bay Co. debenture 6s and \$50,000 General Motors first lien 6 per cent. notes of 1915.

* * *

The bond department of the Continental and Commercial Trust and Savings bank issues an interesting pamphlet in regard to the State of Louisiana port commission 5 per cent. bonds, the total of which is \$3,500,000, payable serially 1924 to 1959. These bonds are based on the commerce of New Orleans, and the control of the public wharves and landings in that city is in the hands of the state of Louisiana. The pamphlet contains a large volume of statistics in regard to the commerce of New Orleans and collateral facts bearing on the value of these securities.

The \$16,000,000 of preferred stock of the new Chicago Elevated Railways Co., the \$25,000,000 of common stock and the \$30,000,000 of three-year 5 per cent notes were admitted to quotation on the Chicago Stock Exchange last week.

In the unlisted securities department Aurora, Elgin and Chicago common has sold at 44, Congress Hotel common at 70, Diamond Rubber at 285 and Omaha Yards at 92. General Motors common has been fairly active at 55@53½, with the preferred at 88¾@88½. United States Motors common was active but within a narrow range.

United States Depository



Organized 1907

The National City Bank OF CHICAGO

Capital..... \$ 2,000,000.00
 Surplus and Undivided Profits... 500,000.00
 Deposits..... 29,259,966.56

OFFICERS

David R. Forgan, President
 Alfred L. Baker, Vice Pres't Henry Meyer, Ass't Cashier
 H. E. Otte, Vice Pres't A. W. Morton, Ass't Cashier
 F. A. Crandall, Vice Pres't Wm. N. Jarnagin, Ass't Cashier
 L. H. Grimme, Cashier Walker G. McLaurry, Ass't Cashier
 W. T. Perkins, Ass't Cashier R. U. Lansing, Mg'r Bond Dep't
 W. D. Dickey, Ass't Cashier M. K. Baker, Ass't Mg'r Bond Dep't

Accounts of Banks and Bankers received on the most liberal terms consistent with safe and conservative banking.

E. T. KONSBERG & CO.

Municipal, Corporation and Railroad Bonds.
 INVESTMENTS

Write for our special circular on from 4% to 6% investments No. B718.

234 So. La Salle Street, CHICAGO

BONDS

4%

6%

Farwell Trust Company

FARWELL TRUST BUILDING,
 CHICAGO

A First Mortgage Six Per Cent. Public Utility Bond — Properties Completed and Showing Substantial Earnings.

WRITE FOR CIRCULAR.

MUNICIPAL, SCHOOL AND PUBLIC SERVICE CORPORATION BONDS

Furnishing safe investments, yielding from 4% to 6%

For BANKS, INSTITUTIONS, PRIVATE INVESTORS

Write for our General Circular

39 South La Salle St.

H. T. HOLTZ & CO.

CHICAGO

BIG REAL ESTATE DEAL IN MILWAUKEE.

Milwaukee, July 11.—Milwaukee will have a new 800-room hotel, a new theater and skyscraper office building and a new commercial building on the site of the Plankinton house, as a result of the closing of negotiations for a ninety-nine year lease of the property.

C. W. Somers, millionaire mine operator and baseball magnate of Cleveland, is the lessee.

Horace A. J. Upham and George P. Miller, trustees under the will of the late John Plankinton, and William Woods Plankinton, grandson, and Miss Elizabeth Plankinton, daughter of John Plankinton, signed the lease on behalf of the Plankinton estate.

Property Worth \$3,000,000.

The lease calls for an average yearly rental of \$125,000. The property was valued at \$3,000,000 on the tax duplicate, and the buildings now standing on it are insured for \$800,000. This is the largest real estate deal ever consummated in Milwaukee. Under the terms of the lease there must be permanent improvement on the ground within five years.

Mr. Harvey, who will represent Mr. Somers in Milwaukee for some time, said last night that it has not yet been decided when the improvements will be started, but he said the tentative plans for the property have been agreed upon by Mr. Somers and his advisers. In the meantime, the hotel will be run under the management of H. Stanley Green, the present manager of the hotel.

Will Spend Millions.

While the plans are somewhat unsettled, the improvement will involve the expenditure of from \$3,000,000 to \$5,000,000. Mr. Somers purposes supplying what he considers Milwaukee's three great needs: First, a modern fire-proof, up-to-date hotel of from 750 to 800 rooms. This he estimates would cost about \$2,000,000.

The second great need of Milwaukee at the present time, according to Mr. Somers, is an office building of from fifteen to twenty stories, constructed of steel and terra cotta, and absolutely fire proof. The third great need is a high class, up-to-date theater costing approximately \$250,000.

GROUP 6 AT WAUPACA.

The annual meeting of Group Six of the Wisconsin Bankers association met at Waupaca, June 26. The principal speakers were: Attorney B. R. Gaggin of Grand Rapids, who spoke on the subject of the "Commission Form of City Government," and Attorney Louis Quarles of Milwaukee, who discussed the Negotiable Instruments Law.

The Round Table discussion was led by J. W. Dun-

negan of the First National bank of Stevens Point.

The following officers were elected for the coming year:

President—W. B. McArthur of First National of Antigo. Secretary-Treasurer—Carl Rosholt of State Bank of Rosholt.

Next year's convention will probably be held at Antigo.

NEW ST. PAUL BANK OPENS.

The new bank, the Commercial State, has opened for business at Seven Corners, St. Paul. It has a capital of \$25,000 and the following officers are in charge: President, J. B. Sullivan, formerly of Waseca, Minn., and Watertown, S. D.; cashier, M. E. Walsh of Stillwater.

BANK CLEARINGS.

Bradstreet's bank clearings report for the week ending July 7 shows an aggregate of \$2,541,765,000, as against \$2,706,089,000 last week and \$3,342,141,000 in the corresponding week last year. The following is a partial list of the cities:

	Pct. Inc.	Pct. Dec.
New York	9.1	
Chicago	2.4	
Boston	8	
Philadelphia	10.7	
St. Louis	6	
Kansas City	8.0	
Pittsburg	3.8	
San Francisco	7.2	
Baltimore	21.6	
Twin Cities	26,638,000	
Cincinnati	5.5	
Minneapolis	2.4	
Cleveland	16.2	
New Orleans	2.3	
Detroit	3.6	
Omaha	7.7	
Los Angeles	13.2	
Louisville	3	
Milwaukee	3.1	
Seattle	4.8	
St. Paul	18.6	
Atlanta	12.6	
Portland, Ore.	15.2	
Buffalo	2.4	
Denver	7.3	
Indianapolis	11.6	
Washington, D. C.	10.9	
Salt Lake City	1	
Tacoma	46.4	
Spokane	16.1	
Des Moines	1	
Duluth	16.9	
Sioux City	7.7	
Grand Rapids	13.9	
Cedar Rapids, Iowa	7.7	
Sioux Falls, S. D.	1.9	
Helena	13.8	
Fargo, N. D.	2	
Dominion of Canada.		
Montreal	12.7	
Toronto	13.0	
Winnipeg	23.9	
Vancouver, B. C.	29.1	
Calgary	38.7	
Quebec	10.6	
Victoria, B. C.		
Edmonton	52.6	
Regina	27.5	
Total	144,874,000	

CONDITION OF WISCONSIN BANKS.

Albert F. Kuolt, commissioner of banking, makes the following report of state and mutual savings banks of Wisconsin at the close of business, June 7, 1911, and comparison with the last report, March 7, 1911.

	June 7, 1911. 533	March 7, 1911. 525	Increase. \$	Decrease.
Number of banks	533	525		
Resources.				
Loans and discounts	\$112,603,393.00	\$111,117,886.90	\$1,485,506.10	\$126,525.44
Overdrafts	765,483.68	892,009.12		
Bonds	17,822,289.11	17,340,449.61	481,839.50	
Premium on bonds	23,756.15	23,593.61	162.54	
Stocks and securities	516,101.41	485,338.41	30,763.00	
Banking house, furniture and fixtures	3,663,461.99	3,496,728.49	166,733.50	
Other real estate	429,986.38	473,496.52		33,510.14
Due from approved reserve banks	21,032,058.71	23,473,747.76		2,441,689.05
Due from other banks	1,487,913.39	1,940,960.23		453,046.84
Checks on other banks and cash items	517,636.30	588,483.80		70,847.50
Exchanges for clearing house	485,327.88	433,527.88	51,800.00	
Gold coin	2,019,000.51	2,012,143.74	6,856.77	
Silver coin	638,052.06	622,525.89	15,526.17	
U. S. and national currency	4,123,525.45	4,029,459.05	94,066.40	
Nicks and cents	82,007.89	78,648.67	3,359.22	
Other resources	26,609.31	34,507.04		7,897.73
Totals	\$166,246,603.22	\$167,043,506.72	\$2,336,613.20	\$3,133,516.70
Liabilities.				
Capital stock	\$15,910,150.00	\$15,528,150.00	\$382,000.00	
Surplus fund	4,584,791.47	4,570,331.68	14,459.79	
Undivided profits	2,730,812.27	2,233,369.16	497,443.11	
Due to banks—deposits	2,149,071.32	2,503,305.99		\$354,234.67
Dividends unpaid	12,280.04	30,041.05		17,761.01
Individual deposits subject to check	42,224,519.92	43,452,783.48		1,228,263.56
Demand certificates of deposit	15,672,258.41	16,030,061.33		357,802.92
Time certificates of deposit	59,188,113.49	51,051,047.07		867,066.42
Savings deposits	31,437,256.42	30,537,608.21	899,648.21	
Certified checks	71,997.78	78,084.52		6,086.74
Cashier's checks outstanding	315,520.64	344,304.92		28,784.28
Notes and bills rediscounted	367,202.16	366,363.29	838.87	
Bills payable	570,329.19	276,335.91	293,993.19	
Other liabilities	12,300.20	41,720.11		29,419.91
Totals	\$166,246,603.22	\$167,043,506.72	\$2,088,383.17	\$2,885,286.67



Special Banking Services

¶ This bank makes a specialty of handling inactive reserve accounts for banks and bankers, and of supplying carefully selected bonds for investment or circulation purposes. ¶ During the past twenty-nine years its officers and directors selected and purchased, after careful investigations, over **one thousand million dollars** of bonds, which have been sold to a constantly growing list of conservative clients. ¶ In buying bonds of this institution the investor secures the benefit of the extensive experience and trained judgment gained through the selection of this large amount of safe investments. ¶ The special character of our business permits of liberal interest terms on inactive or reserve accounts of banks, bankers, corporations, firms and individuals.

Harris Trust and Savings Bank

ORGANIZED AS N. W. HARRIS & CO. 1882. INCORPORATED 1907.

Temporary quarters
Marquette Building

CHICAGO

Permanent quarters
New Harris Trust Building

GROUP 3, WISCONSIN BANKERS ASSOCIATION.

The seventh annual meeting of Group Three of the Wisconsin Bankers association was held this year at Green Lake, on June 21-22. The sessions were held at Sherwood Forest hotel.

After the usual preliminaries, the president of the Group, E. J. Perry, read his address, which was as follows:

THE PRESIDENT'S ADDRESS.

E. J. Perry, Cashier First National Bank, Fond du Lac.

Another year has passed, and we find ourselves in about the same place we were a year ago. This situation applies not only to our Group meeting but to the present business situation as well. Last year our Group met in the charming little city of Ripon, where we were delightfully entertained by the Ripon Bankers, while this year finds our meeting-place but a few miles removed, and we are again the guests of bankers from the western part of our Group at this beauty spot, "Green Lake," and I for my part should be most happy to sojourn here until fall, when we are all expecting that long-looked-for and much-sought-after phantom, namely, the revival of business.

To my mind there does not appear to have been much of a change in business conditions during the past year. A year ago we were just starting to emerge from the effects of the revision of the tariff from which effects we do not appear to have as yet emerged, and during the past year we have been in a position similar to the boy going through the grave-yard at night, "We have all been whistling to keep our courage up."

Too Much Legislation.

I do not wish to convey the thought that I am by any means a pessimist—far from it—for I firmly believe that God has endowed this great and grand country of ours with too many natural resources to ever keep us from going forward. However, I cannot help but feel that if we were not afflicted with quite so much legislation we would find that business would revive. Some years ago there was an assemblyman elected to our state legislature who offered a resolution before that body "To stop tinkering with the laws." Now it appears to me that another resolution with the same intent could be well introduced at this time at Madison, where they have been wrestling with the problems of guaranty of bank deposits, segregation of deposits, whether or not we shall be allowed to use loose-leaf books for original entries; the income tax, and several other radical measures. Banks and business men can adapt themselves to most any sane legislation but here in Wisconsin, where it is recognized that we already have one of the best, if not the best, state banking laws of any state in the Union, it seems unfortunate, to say the least, that we should be subjected to comply with laws framed and introduced by men who are not practical bankers, but men who appear to be filled with pernicious activity to further their own political end. The situation in this state today is fast assuming a condition which is well illustrated by the story of the doctor who sent in his bill to the widow of his late patient, upon which was written, "To doctoring your husband until he died." This appears to be about what they are trying to do with our present banking laws here in Wisconsin.

Regarding the matter of guaranty of deposit bill, commonly known as the "Owen Bill," recently defeated in the senate, I feel that our whole association is indebted to the officers of this association for their untiring efforts to defeat this bill. It is clearly apparent conservative bankers are unwilling to stand responsible for the shortcomings or the mismanagement of whoever may be inclined to embark into the banking business.

The Situation in Regard to Postal Banks.

The matter of postal savings bank is one which is about to engage our attention at close range. Up to this time we have had but one example in this state. You will note that this subject has been placed upon our program for general discussion and I trust that all members present will enter into the discussion when the time comes. At a recent meeting of Group One of the Iowa Bankers association this topic was the subject of a paper delivered

by a banker of Decorah, where the first Iowa postal bank was opened. Mr. Algyer, the writer of the paper, after having gathered data from forty-eight towns where postal banks are located, says that the consensus of opinion of the banks from whom he has made inquiry was that the postal savings banks were far from being a detriment to their business; in fact, they were a help; that they were stimulating the savings business and that they had lost no deposits; that most people upon discovering that their money deposited with the postoffice was re-deposited in the regular banks, at a higher rate of interest, had about decided that the postal end of the affair was an unnecessary inconvenience. Most of the depositors are small wage-earners, foreigners and children.

Bankers Urged to Attend Group Meetings.

I wish it were possible for every bank in this group to be represented at these Group meetings. There are many advantages to be derived from them. They lead to a better understanding between bankers, and differences that seem irreconcilable are amicably adjusted. By co-operation and exchange of views and opinions we not only absorb new ideas but unconsciously disseminate valuable information to others. This is essentially an age of co-operation, and this "get-together" spirit makes closer relations between competing banks in the same territory. It seems to me that if we went at it in the right spirit we could adopt uniform rates of interest to be paid on deposits; uniform exchange charges on collections; secure more effective co-operation with our state association in the matter of banking legislation; learn how to render services to our customers in assisting them in making safe and judicious investments, which many of them are now making in questionable mining adventures, land schemes and other "get-rich-quick" projects which have little to recommend them, but an alluring and well-worded prospectus, which makes great promises for the "sweet by and by."

We must all bear in mind that we cannot make a success of these meetings unless we give every member an opportunity to work, to live and grow; to make ourselves more efficient not only to the banks we represent but to the community we serve.

* * *

The program was then carried out, and the following resolutions were adopted:

RESOLUTIONS.

Whereas, The banks of Wisconsin desire to offer every possible safeguard to their depositors, and whereas the present legislature have now given the bankers an opportunity to develop some plan for additional security, therefore,

Resolved, By Group Three, Wisconsin Bankers association in convention assembled, that we favor the appointment of a committee consisting of two state bankers and one national banker who shall study the question of mutual insurance of deposits and Group examinations of banks; such committee to confer with any similar committee appointed by other groups of the Wisconsin Bankers association.

Whereas, The tax commission of Wisconsin admits the banks of Wisconsin are paying taxes higher in proportion than most other classes of property, therefore,

Resolved, That we favor concerted action by the Wisconsin Bankers association, which will secure a more equitable, uniform and just system of assessment of bank stocks and other property.

Resolved, That the thanks of the members of Group Three be extended to the officers for the excellent program which they have furnished and their tireless efforts which they have made for the advancement of banking interests in this community.

* * *

The following officers were elected for the ensuing year:

President—F. W. Humphrey of First National of Shawano.

Vice President—F. W. Luck of State bank of Waupun.

Secretary-Treasurer—W. R. Dysart of First National of Ripon.

E. J. Perry of First National of Fond du Lac was elected as member of nominating committee of the State association.

The addresses were particularly good, showing that the bankers who had prepared papers had given considerable study to their subjects. The address on "Bank Examinations" by Louis Schriber follows this report, while one or two of the other papers will be found elsewhere in this issue.

AN AFFILIATION with a bank which has earned a reputation for strength and conservatism and whose responsibility is indisputable, is a distinct advantage.

The First National Bank

of MINNEAPOLIS

with its
CAPITAL and SURPLUS of
\$4,000,000.00

and **RESOURCES of**
\$25,000,000.00

tenders its service to Bankers of the great Middle West and invites their accounts.

FIRST NATIONAL BANK

Minneapolis, Minn.

Established in 1864.

The address on "Bank Examinations," by Louis Schriber, cashier Old National bank, Oshkosh, follows:

BANK EXAMINATIONS.

A few years ago bank examinations were made in a most perfunctory manner. Great changes have been brought about since then, and the present methods are bound to result in safer banking. The government is demanding more thorough examinations; the public is demanding more thorough examinations, and in fact the banks themselves are demanding more thorough examinations.

In going into the subject of proper, sane, honest methods of examinations, I feel that it is altogether too extensive to do it full justice in one short paper, but I will speak of the salient features of some of the changes that are being brought about. We have examinations carried on as follows:

- By the Government officials.
- By the Clearing House associations.
- By the Group Clearing House Associations.
- By a committee of directors.
- By a regularly chartered firm of accountants.
- By the officers in the daily course of business.

I do not claim that any one or all of these will absolutely prevent failures, but it will minimize the losses and give us stronger institutions. You will say that you cannot legislate a man honest. True, but just laws will make us appreciate our responsibilities to the public.

In years past the annual or semi-annual audit by the official representatives of the Government was the only check the public had on our financial institutions. It is needless for me to tell you how much our entire system will be strengthened by the methods of bank examinations now employed. Such radical and unjust legislation as the guarantee of bank deposits will be relegated to the dust-shelf as this great change takes place. It hurts our pride to see anyone in our chosen profession fall by the wayside when just a little help and supervision might have saved him from disgrace and ruin. As the strongest of

us needs a helping hand at times, just so much more does the weaker one need it.

The Hasty Examination.

Some years ago a bank in a nearby state refused to pay its examination fee, claiming that the work was poorly performed. You have all had examiners come into your bank and spend hours looking for a ten or fifty cent error in your cash and then spending practically no time on your notes and bills receivable—the very heart of your assets. He might as well have stayed away entirely. Great credit is due to the comptroller of the currency, L. O. Murray, for the practical changes he has brought about in his department. It is my belief that the examiners now holding office are most efficient, and with the regulations for their work as laid out by Mr. Murray, are doing a vast amount of good. Many bank failures can be averted if the methods of examination now in use are faithfully carried out. I am sure you will agree with me in this.

The Clearing House Examination.

In our own state see what changes are being brought about by the banking department. We are leaders in that respect of all the states, and Wisconsin banks already have an enviable record of strength and stability. Plans are being made to district the state into clearing house groups for further protection to the public. The clearing house associations have perfected their methods and their examinations are now becoming general in the larger cities. Chicago adopted the clearing house plan after the Walsh failure; St. Louis, after the near-failure of a trust company in 1907; and New York City has recently followed their example. This plan not only gives the public assurance of a well-managed, safe bank, but gives the clearing house committee information so that help can be rendered by the associated banks in case of need and thereby avert serious trouble. A few years ago bankers were not inclined to co-operate with competitors, but today we are all working together, giving credit information to each other and have come to realize that this

(Continued on Page 34)

FINANCIAL ADVERTISING.

Value of Text, Typography and Position—By W. R. Dysart, Assistant Cashier First National Bank, Ripon, at Recent Meeting of Group Three, Wisconsin Bankers Association, at Green Lake.

The question of "Modern Financial Advertising—Does It Pay?" has been the subject of discussion in many a Group convention, state gathering or other bankers' meeting for several years past. As a rule the arguments have been advanced, affirmatively or negatively, largely as the institution of the speaker has been successful or otherwise in its ventures into the advertising field.

To me the general topic is entirely too vast to admit of any sort of satisfactory treatment within a time short of an allowable United States senatorial discussion. One of the most successful advertising writers of the country, in a general treatment of the financial subject, utilizes nearly a thousand printed pages with just a few pages of illustrations, to discuss the matter, and then half apologies for only "skimming it over."

One might very profitably and interestingly occupy the whole permissible time here in a discussion of calendar advertising alone; or to novelty advertising, which means coin-bags, pocket-books, pencils, penholders, paper weights, desk-calendars, match-boxes, and many other articles this subject embraces, according to the versatility of the chooser; or, once again, the advertising value of booklets, the home organ, and circular letters would surely prove interesting topics.

Does It Pay?

"Lining up" in this discussion on the optimistic side of the general proposition, "Modern Financial Advertising—Does It Pay?" it appears to me there is much room for intelligent thinking concerning the matters of text, typography and position in the printed messages of those who deal in the financial matters of the country. Without any possibility of dispute, the object of all modern advertising is for the three-fold purpose of "attracting attention, awakening interest, and creating conviction," in the words of one of the best "ad" men in the country.

Position, firstly, has everything to do with attracting attention; text is very closely allied to the creation of conviction; while typography I would call the twin sister of "awakening interest," as well as first cousin to the other two mentioned elements of all true advertising, viz.: attracting attention and creating conviction. Faith, hope and charity, the greatest of these is charity; text, typography and position, the greatest of these is typography.

The Position of Display Ad.

First of all in the great game of financial advertising, as it is being played,—and in the greater game as it surely will be played,—let us consider the matter of position in financial or any other advertising. Of what value, think you, would a column of ordinary-typed text be in a newspaper, if separated several columns from any sort of real news-matter, particularly if surrounded by advertising of like regulation reading matter? The test here, it seems to me, is the recollection of individual instances where such newspaper advertising gained your interested attention. If such recollections are not forthcoming, so far as you are concerned, then it is fair to presume that such advertising has been valueless with all ordinary newspaper readers—granting, if you will, that we of the banking fraternity possess qualities of at least ordinary discernment.

There are, of course, various positions of more or less real value, known to the expert as "top of column," "foot of column," "next to and along side of reading news matter," "next to and above," or "next to and below" reading matter, "top or bottom of column surrounded by reading matter on three sides," and "full position," which means surrounded on all sides by pure reading matter.

The Rule of First Class Journals.

The very best position obtainable from the newspaper is the place for you to set down your "ad," regardless of the varying differences in price. Far better a smaller space here (presuming your advertising outlay to be limited), or even less frequent insertions, than in some location less likely to catch the eye of the reader. Unques-

tionably for the bankers of this group the local page of the weekly or daily is far preferable to any other location. A position at the top of column immediately to the right of the first column of local news would be fine, but this usually is not obtainable in first-class newspapers. Space immediately following the local items is considered especially good; for, when these columns have been absorbed, the reader is generally ready for the next thing within his vision, which, if an "ad," will get his attention before he turns to the telegraphic or the editorial page.

Advertising experts, whether specializing in the commercial or financial line, quite generally agree nowadays, that the "full position" (that which is surrounded entirely by reading matter of news value) is not the absolutely most desirable, even though the much higher rate charged would indicate it.

Their contra arguments are that the prejudice of the reader thus is likely to be aroused, because he resents anything that disturbs the continuity of his news reading; or that in any event it will be his human nature to take a long stride over the "ad" to finish the item he is reading.

Anyway, very few reputable newspapers grant the "full position" in these modern times, in that they feel it breaks up the general typographical appearance of their paper.

As to position, it is generally admitted that a quarter-page, double-column "ad" is very much more effective than a half-page single-column. It is now also conceded that position to the right of reading matter is quite preferable to the left, as the eye is tutored to travel from left to right in reading.

The Question of Text.

Text is a big topic, and really should consume the whole time of a single paper. The first great essential in text for advertising, it seems to me, is a right "talking-point." Invariably this should be very clearly defined in your mind before pen ever starts on the circuitous route to ink-bottle and thence to paper. Good, square talk has a wonderful influence on people. Let your advertising be free from any effort to be funny. This kind of talk may make a hit with a comparatively few readers, but not with those whose seriousness makes provision for the rainy day.

Having the "talking-point" well defined in your mind, its best method of expression should command the efforts of the writer. The best of advertising writers deliver their thoughts in simple language—small words and plain sentences. But few understand big words, or care to bother with long sentences.

Grammar Not So Essential.

Good grammar, of course, is desired, but don't worry too much even about that. An occasional minor slip in grammar or in punctuation is more than likely to be overlooked or excused if what you say contains real information and is plainly conveyed. This thought comes from one of the best financial "ad" men in this country, and is sensible.

This is the age of specializing and it is here recommended. As a rule, select a single feature of your business, throwing your whole strength and earnestness into it. In your next "ad" choose another talking-point, and give to that your best clear and concise expression.

Frequent Change of Copy.

There should be weekly change of "ads" in weekly papers, as a rule, to realize the best money value from your space. Where a daily is employed every day, there should be change of text at least twice and probably thrice a week. In some rare instances in weeklies it may be well to let an especially good "ad" stand two or three weeks, but never more. Let the public learn to look for the weekly changes. Most enterprising newspapers are beginning to welcome such frequent changes in that new advertisers may be created by noting the possibilities.

The direct invitation has worked wonders in modern advertising. "Come in now and talk it over" is a "heap" better than the interrogatory, "Won't you come in sometime?" That "sometime" has long been a chum of tomorrow; and tomorrow never comes.

Bank advertising copy should not be written to fill a certain set space. On the contrary handle the subject with the best presentation of which you are capable, and let display take care of the rest. If you can contract with your newspaper for so many columns per annum to be used as your judgment directs, or as opportunities arise, you are immensely the gainer.

Don't Advertise Your Competitor.

Another thing—do not by any means openly aim to antagonize your banking competitor. This attracts attention to him and will probably benefit more than injure his business. His principal customers, in all likelihood, cannot be dislodged by anything your "ad" may say. Instead, direct your writing energy to retaining your present business, and to the creation of conviction on the part of the non-banking public. That enough money, unnecessary for use, is carried about in the pocket in every community to start a good-sized bank, has never been disputed. Go after this judiciously and with all your might.

Lastly, for the matter of text, it is perfectly fitting and proper to tell the people that you seek their business, and to give good, earnest and sufficient reasons why you believe you should have it.

Just one more passing glance at the thought, Is there worth to text? Without any special position, without display of type, and expressed in the briefest appropriate communication of idea, the following announcement appears in today's program:

"Boat ride, 11 o'clock a. m."

"Fish fry at head of lake, 12 m."

Is it not true that these statements have created within you the conviction that you will be hungry for fish at noon, and that if so, it will behoove you to be on deck at eleven for the boat ride, which also you contemplate enjoying.

By your text make the public desire a bank account, with the understanding that now is the time and your's the place.

Typography.

A member of this banking group voluntarily guessed the other day that the thought of typography in this subject came from the past newspaper experience of the writer. He wins; it did. But, too, typography counts.

In a word, typography is nothing more or less than display of advertising. It has infinitely to do with the general type, with the special type to bring forward the leading or suggestive features with emblems and designs, with borders, with the spacing of the body-matter, with the effectiveness of black and white space, and with multifarious other things.

For the newspaper there is nothing so attractive, or, indeed, so effective, as plain, neat type—usually a type of light face for the body of the "ad," with one or two blackface lines to emphasize the special features. Several sizes of the same type may quite permissibly be used, but there are many strong objections to too many styles. In the use of several sizes, the largest should come first, as the expert "ad" man will tell you. He knows.

What is called bold-faced type is regarded as not wholly well-suited to giving good typographical appearance, but the other extreme of too dainty type should be avoided, as good results are not forthcoming from a newspaper press. In booklet printing, on the other hand, a dainty type produces a nice effect. Never allow your newspaper man to prevail upon you to have your "ad" set up either in gingerbread type or blackface type. The former, like real gingerbread of flour and molasses, crumbles the "ad's" restfulness, while the latter, the all blackface type, might suggest to some desperation for business, which, of course, does not beget confidence.

A study of display lines in all fields of advertising is a most interesting one, and one becomes fascinated with the possibilities.

In financial advertising, there ought not to be more

than one or two lines of display, and "these very simple but exceedingly strong," and in their make-up produce a striking contrast with the general set-up.

The Value of Blank Space.

Attention to an "ad" is very easily gained by using black and white, which means plenty of white margin on all four sides. Do you say what a profligate waste of money? Marshall Field & Co. announce their millinery opening in less than a dozen words of ordinary-sized, strong, uniform type, occupying three columns wide and a half page in length. The Washburn-Crosby company pays the Saturday Evening Post \$6,000 for the back cover of a single issue to say "Eventually Gold Medal Flour—Why Not Now." In both instances the rest is white space. These business institutions pay their advertising managers annual salaries running into five figures. Since they frequently repeat the aforementioned idea the answer must be—white space does pay.

Border is specially recommended for occasional use, for the sake of variety. More particularly it admits of wise employment when the best position obtainable is rather remotely removed from pure news matter, and when no other border "ad" is adjoiningly situated. This idea can be further improved upon, in its advertising significance, if plenty of the beforementioned white space separates the subject matter from the border.

Bank Trade Marks.

Bank signatures, emblems or designs are likewise effective in their cumulative value. They must necessarily be of sufficient attractiveness to withstand the "indulgent period," and if so successful will thereafter have a pulling effect on the reader's attention. Make the text answer as to results.

Many banks, in very recent years, have gone in for emblems or designs. The speaker has never observed these listed among the assets in any bank statement, but only recently saw them in a commercial house's statement valued at above \$100,000, and that house was not one of the largest in the country by any means. In conclusion you must come to a stern realization of the fact that an "ad"—your "ad"—must be as near right as the printers' art and your suggestion can make it, to bring right results.

IDAHO BANKERS MEET AT BOISE.

The Idaho State Bankers association held its annual convention in Boise, June 12, 13 and 14. The work of the association relative to the enactment of a law punishing false statements against solvent banking concerns was endorsed. The appointment of a committee of five was provided for, its duties being to provide for the publication of matter from time to time in an effort to educate the public generally as to the methods of banking, particularly as to notes and rediscounts. Coeur d'Alene was chosen as the next convention city.

The officers elected for ensuing year were as follows:

President—G. E. Bowerman, president First National, St. Anthony.

Vice President—A. H. Keller, cashier First National bank, Weiser.

Secretary—J. W. Robinson, cashier Idaho Trust and Savings bank, Boise.

Treasurer—H. H. Nuxoll, president German State bank, Cottonwood.

Executive Council—For three years: Boyd Hamilton, cashier Coeur d'Alene Bank & Trust Co.; J. W. Maxwell, cashier First National bank, Twin Falls. For two years: Wm. Thomson, cashier Lewiston National bank; A. B. Lucas, cashier Meadows State bank. For one year: J. S. McQuiston, cashier Rupert State bank; M. F. Albert, cashier, First National, Payette.

WILL REGISTER COMMERCIAL PAPER.

Boston.—The Stone & Webster Management association has decided to recommend to its companies the adoption of the plan to register commercial paper. Beginning July 1 all notes of these companies, excepting those secured by indenture, will be countersigned and registered as a condition to their validity by a Boston bank or trust company.

INVESTMENTS FOR A BANK'S CUSTOMERS.

Address by J. W. Hansen, Cashier Citizens State Bank, Sheboygan, at Meeting of Group Three, Wisconsin Bankers Association.

The investment instinct in man, the desire to invest his earnings by putting his accumulated capital at work for him in such a way as to yield the largest possible profit consistent with safety, is natural and commendable. But we may as well frankly admit that the spread of the investment fever, legitimate though it may be, is not to the country banker's interest. It has a tendency to draw down our deposits, which, of course, we do not wish to encourage. Any little commission we might make by ourselves selling these investments could not compensate us for the loss, as there is a larger profit in receiving a given sum as a deposit than in exchanging it for an investment. Commercial banking, or, general banking, such as we conduct, and investment banking conflict, and we cannot successfully push them both. While to do so might be rendering a service to our customers, we are not running eleemosynary institutions, and we might be rendering this service at serious cost to ourselves and no one will continue a service long, nor take very much interest in it, where the advantage is largely the other fellow's. But we are facing a condition and not a theory. Some of our customers are daily making investments and will continue to make them regardless of the banker's wishes. Investment brokers and bond salesman are as numerous as overdrafts and in both cases the banker furnishes the money and the other fellow gets the profit. And we may say in passing that overdrawing and investment buying on the part of our customers are equally hard to stop, and both are sometimes done by the same people. The question then stated from the banker's point of view should be: How can we divert the investment business over our counters? Let me say for the customer's good, that his investments would be as safe as our judgment can select, and secondarily, that the profit that now goes to the other fellow may belong to us to compensate us in part at least for the loss of the deposit. How may this be done without at the same time encouraging the conversion of deposits into investments, or how may we bring this service to the attention of our customers without at the same time injuring ourselves?

Not by advertising, for if side by side with our advertisements inviting deposits for which we agree to pay 3 per cent., we were to run a card offering absolutely safe investments yielding 5 to 6 per cent., there is not much doubt as to which would attract the most business. When two men whose interests conflict wish to get together they try to find some common ground on which to meet. Can we not find a basis on which to appeal to investors? I think we can, and for that purpose let us classify investors under three different heads: (1) The regular investor; (2) the possible or prospective investor; and (3) the get-rich-quick investor.

The regular investor is the man of means, not necessarily large, but sufficiently so to have accustomed him to making and finding investments of his own without, as a rule, any advice or suggestion from his banker. The possible investor is the man who has accumulated, through the practice of saving and frugal habits, from \$500 to \$1,000 or more and who has never given much, if any, thought to investments. He has been content with his bank interest until through the repeated reading of investment offerings, or perhaps the personal appeal of some investment salesman or the suggestion of a friend, his attention is aroused by the possibility of obtaining a better rate of interest than his bank is willing to pay him. He has the fever and is about to become an investor. For country bankers to offer or advertise investments that would meet the wishes of these two classes would not be to our advantage. The possibilities are that we might miss those who already had the fever or the habit, and catch instead some of our good depositors who had been content with "3 per cent. on savings, payable twice a year."

Now, as to the third class. It has truly been said that there is no virtue which, carried to an extreme, may not

become a vice. We must admit that a safe and conservative investment habit is a virtue, but in the case of the get-rich-quick investor it has become a vice. He is a product of the age in which we live, and has been developed to find a market for the get-rich-quick investments that curse our land and that it is estimated have taken from the savings of the people in the last seven years over a billion dollars. He is the fellow who would be certain to find a flaw, or at least hem and haw, over any good, old-fashioned 5 per cent. investment that his banker might offer him, but who would bite in a minute at any 10 to 100 per cent. investment offered him by some glib-tongued salesman whom he had never seen before and would never see again. He is a detriment to himself, to his community and to his bank. He injures all and benefits none. As bankers we cannot afford to preach against legitimate investment, nor for selfish reasons unduly encourage it. But it is to the investor's interest, the community's interest and our own interest to preach freely, loudly and without restraint against investors and investments of that kind.

Warn Customers Against Frauds.

Let us use advertising space to caution people against these wild-cat investments as freely as we now use it to solicit deposits. Let us never neglect by word of mouth to warn our customers along that line. We can enlist the news and editorial columns of our local papers and furnish them as opportunity comes such facts and figures as will awaken in the public a realization of the tremendous waste of capital there is in this bottomless pit of wild-cat investment or speculation. We hear much nowadays about the conservation of our natural resources. The conservation of the savings of our people from this idiotic waste comes more closely home to the communities we represent than the conservation of our forests. Many commendable local enterprises are seriously handicapped by insufficient capital, and at the same time enough money is sent out of our communities every year, never to return, principal nor interest, sufficient to enlarge old and build new enterprises.

There are people in this country that are growing rich furnishing names of possible victims to concerns. The loss records of the life insurance companies and the probate court records furnish a prolific source of these easy victims, as it is the experience that people who suddenly acquire a considerable sum of money are most easily influenced and reached. Such names command as high as 25 cents each. Our legislators have shown a very restive solicitude for the safety of state bank depositors to whom in the last six years not a dollar has been lost. But not a single voice has been heard or bill introduced to curb the smooth-tongued promoter and his agents that come into our communities every year and take from our people thousands of dollars without one single compensating advantage. In spite of the warning of thousands of victims, other thousands of persons whom you would never suspect of idiocy give up their money to swindlers so easily that it almost drives one to despair. Eager for profit, hungry for large income, burning with a long protracted desire to get rich, they fall easy victims to the crafty and unscrupulous.

Some Instances.

A year or more ago we cashed a check for \$700 for one of our lady customers. It was returned protested with notation that maker was insolvent. In returning the check to her she informed me that it represented an original investment of \$500 and accumulated earnings, all of which was now hopelessly lost. She came into the bank a month ago to draw the last \$100 she had in her savings account. After a little questioning it developed that she was going to send this money to the same party, who had since re-established himself, I believe, in some kind of speculative grain business. I remonstrated with her as earnestly as I could, but to no effect. I was tempted to

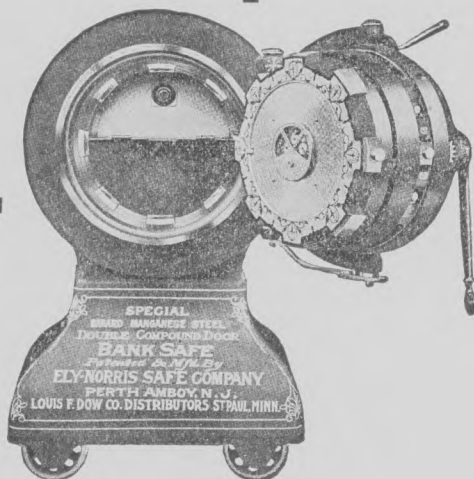
(Continued on Page 47)

SECURITY NATIONAL BANK
MINNEAPOLIS

Capital and Surplus
THREE MILLION DOLLARS



THE SAFE
THE BANKERS ENDORSE



It is——

The Standard Adopted by the Bankers' Associations of Minnesota, Wisconsin, North and South Dakota.

The Ely-Norris Safe Company in their contract with above Associations insures protection against loss from Burglary by a SURETY BOND.

The contracts were entered into after a test was given the safe by the secretaries of the several associations, wherein 56¼ ounces of Nitro-Glycerine was used during a period covering three hours and fifteen minutes. The test assumed the proportions of Mob Violence and the safe could not be forced open or injured in any way. **IT PROVED ABSOLUTELY BURGLAR PROOF.**

For Photographs and description of test and further information, write

LOUIS F. DOW CO.

SAINT PAUL

Distributors

MINNEAPOLIS

THE FOUNDATIONS OF CONFIDENCE.

Address by J. E. Phelan, President of First National Bank of Bowman, N. D., at Fargo Bankers Convention.

We all think we know what confidence is. We also know that confidence is but an idle dream unless it is based on a secure foundation. The true foundation is immutable. Yet the stress and storms of life are continually jeopardizing that foundation.

The best definition of confidence that I can glean from the dictionary is given as "Assurance of mind, or firm belief in the good will, integrity, stability or veracity of another, or in the truth or certainty of a proposition or an assertion, trust, reliance."

"Society is built upon trust, and trust upon confidence of one another's integrity."

Looking at the matter from the bankers' standpoint, you know how alert of body and mind you must be to keep in view the so-called fixed principles and the ever shifting influences that guide and change business transactions.

Even among bankers themselves, to judge them intelligently we must have some idea of the foundation of their learning, and their knowledge of human events. Whether they are students of a prescribed literature only, or take in the scope of nations and their people.

Our country today is more pronounced in its magnitude as the melting pot of the various peoples of the earth in the formation of modern society under conditions of industrialism unprecedented in the history of the world.

Responsibility on Bankers.

A responsibility today rests on the American people to shape the course of politics, finances and industry, seldom so manifest in the light of publicity as it is at the present time.

Bankers can do more to maintain the integrity of business and the moral fiber of a community than any other class of business men, and never before has there been a more pronounced purpose among bankers to do the right thing than at the present time.

Locally in our own state we have gone through shrinkage in our resources caused by the crop failure of last year, and today we have in sight a magnificent crop that may return some of our surplus and keep the wheels of local industry moving.

There is no need of crying calamity. The wise men of our supreme court have checked the tendency toward confiscation, and as our elders and wise men usually do, they realize that which has been created by a process of evolution and gradual building up should have a chance and time to liquidate by a gradual process.

Many of the young men of our nation, like the young men of the Indian tribes, inclined to the warpath, are off the reservation, seeking scalps and wanting to raise h—l, but the American people rather favor the suppression of violence.

Yet, we are today at a critical stage of our financial and industrial history.

We have had over twelve years of almost uninterrupted development and expansion of credits and industry.

Previous to the now culminating period of prosperity people generally were nurtured in the school of economy, chastened by frequent panics and uncertain as to the supply of cash or credit.

In the school of thrift and industry had grown a great volume of experience, suppressed energy and various forms of property waiting only the vital spark of conditions, and credit, with a circulating medium sustaining it, to set our tremendous machinery in motion.

A Riot of Progress.

In the meantime we have had a riot of progress while poverty has been at the minimum.

So pronounced has been the activity in industrial pursuits that many of our public men who fostered and maintained a governmental policy favoring such active conditions have gone the way of statesmen and politicians, making way for a newer element.

Enhanced prices, naturally a result of continued activity, has caused the cry of 1896 to be reversed until many

people now want to start on the down grade and create another uncertain epoch in our industrial history.

Following 1896 we did not get free silver, but we did get an inflation of currency and a great expansion of credits.

From June 30, 1898 to 1910, national bank notes expanded from \$239,515,458 to \$724,874,308, an increase of \$485,352,850, or 165 per cent. per capita, while the increase of gold coin per capita during the same period was 65 per cent.

Add to this the immense volume of capital that came to us through foreign loans and other sources, and we cannot wonder that many of our people have spent their money like drunken sailors and that there has been revelry by night as well as by day, until our leading bankers fully realize the great importance of devising a plan on the line of evolution to protect and sustain our great financial and industrial house of cards, that has been constructed on a basis of approximately 95 per cent. credit or hypothecated property.

During the period of expansion the Spanish war has been provided for, besides the financing of Cuba, Porto Rico, and the Philippines. We have spent the greatest part of \$375,000,000 on the construction of the Panama Canal. We have built a couple of trans-continental railroads, while lavish expenditures have been made for the betterment of practically all the leading railroads of the country, and construction of mills, factories, sky scrapers, fashionable hotels, and things like that, have been tremendous.

The 1911 appropriation of the federal government, exclusive of the postoffice and permanent appropriations bills amounted to \$536,945,160.

According to Mr. Tawney, our government has spent more than \$2,000,000,000 on preparation for war in the last ten years.

Land values have increased in the aggregate enormously. In Oklahoma alone farm land and buildings in 1910 amounted to \$367,473,000, an increase of \$565,688,000 in ten years, 331 per cent.

Cannot Go On Always.

It stands to reason that expenditures and proportionate increase in values cannot go on indefinitely. While general prices have advanced steadily every material advance in staple food products has been resisted strenuously, until today flax seed is the only product of the farm bringing an abnormal price.

Money has been the cheapest thing in the nation on an average through the period of inflation.

Even with our failure of crops last season in North Dakota involving a shortage of \$75,000,000 or more as compared with what would have been available with a normal crop, money rates at the financial centers have been reasonable for those who have credit and collateral to command the funds.

Fire insurance companies have been most diligent in taking advantage of prosperity and not only assimilated the enormous losses of San Francisco but reports based on twenty-eight companies in New York showed 29 per cent. annual net earnings for ten years. Net earnings on their capital for 1909 was reported at 71 per cent. by circular in June and 87 per cent. by similar circular of October, 1910, for 1909.

The railroad managers were so busy during the period of inflation trying to care for their traffic and providing facilities for the continuance that they forgot to raise their rates. Everyone else put on all the traffic would bear.

The frenzied traffic of the congested period could have been modified within reasonable bounds by slight advances the same as loans are restricted by advance of the rate of interest.

The good managers were rewarded for their forbearance by a reduction of 33 per cent. in passenger rates, and have been beset in other directions by repressive measures until today railway construction is practically

suspended in this country excepting prospective resumption of some deferred work in North Dakota.

Railroads, when actively operating, consume about one-third of the product of lumber mills. When out of the market that, and other interests, suffer accordingly.

According to the statement of the president of the railroad trainmen, the wages of trainmen in the United States and Canada have been increased \$37,000,000 in a year.

That does not include similar advances for enginemen and other employees.

In a recent report of the British board of trade, food and rent combined is 52 per cent. greater in the United States than in England and Wales, but wages in this country were as 230 to 100 or two and one-fourth times greater than wages paid in England and Wales.

Canada Helps Railroads.

While our industrial interests are hesitating to find out what they can do and our financial interests are trying to devise a way to insure stability, our Canadian neighbor is fostering its railroads. The Grand Trunk Pacific continues to build through a new country, opening up millions of acres of new land, and as I understand it, the Canadian Northern line through eastern Canada will have a government guarantee for fixed charges on its bonds of \$35,000 per mile for 1,000 miles.

Similar encouragement is given the settlers in Canadian farming communities.

In Australia, under the closer settlement act, money is advanced to settlers at 4½ per cent. with which to buy land at \$5 to \$30 per acre, with thirty years in which to pay it.

In western Australia there is an available area of 600,000,000 acres of land. Under the conditional purchase act, tracts of this land can be purchased on twenty years' time without interest. From 20,000 to 40,000 acres under such conditions are being opened for selection almost weekly.

In addition, the State Agricultural bank advances to new settlers sums to the amount of \$3,750 at 5 per cent., payable in thirty years.

Under such conditions, the details of which are further elaborated in a recent issue of Harpers' Weekly by Edward Moss, one can realize that such colonies taking up and successfully carrying out ideas of co-operation with the minimum burden, coupled with the greatest promise of success for the worker that there will be rapid development and greatly increased production.

Opposes Reciprocity.

After a continuous expansion of industry for over twelve years with such prodigal public and private expenditures we have absorbed millions of immigrants, principally in the large cities, who are not yet assimilated. With last year's experience of crop failures yet so much grain in sight in the world's market that Europe has been practically independent of this country's offerings, I cannot help feeling that public men who take advantage of a midnight agreement to do violence to industrial conditions by sudden reversal of economic conditions are not only academic and visionary, but lacking in the elements of wisdom. The principal reason for such violence being an effort to feed more cheaply people on a basis of European markets who are now two and one-quarter times better paid than their kindred in foreign countries.

With a vision for the future in the light of thirty years' experience in a developing country, I cannot help feeling that one of the most hazardous mistakes of our time is being fostered when all the products of our farms are placed on the free list and their earning power jeopardized in being placed in unrestricted competition with subsidized rivals.

Only people who live and labor in a developing country know the difficulties and hardships entailed on the farmers. The slow and hesitating credit, the daily watchings of the skies and the changing winds and the perpetual gamble with the ways of God in securing or losing a crop.

I say any nation or governing class who will subject this class of our people to undue competition and make

them beg for credit, while impairing their earning power, has no right to our confidence.

A Lesson From Rome.

Crazed by the spirit of conquest, the governing power forgets the days of the Roman empire, when the grain of new countries opened by conquest was made available to the imperial markets in such quantities that the home producers were impoverished.

Under present conditions I doubt whether any man or company of men can operate a farm producing small grain, capitalize it at a reasonable valuation per acre, with machinery and improvements added, pay the average rate of wages for labor and superintendance, and show a profit over fixed charges.

You cannot build an ordinary railroad of 200 to 500 miles in length and operate it at a profit under existing rates. Yet there exists an eternal cry for cheapening everything belonging to the other fellow, while our own earning power must be left secure.

Out of such and similar facts or assertions as herein mentioned with the daily recurrence of so many others, you are to select material for a foundation of confidence.

Trusts' Financial Leaders.

Our leading bankers have been trying to devise a great co-operative system of banking in the United States that will maintain the stability of our business and the industrial integrity of the nation, which, in league with the federal government, illuminated by publicity and guided by a sense of fairness, will perpetuate confidence and credit, whereby all legitimate business may be free from the sudden and destructive storms of panic that in the past have made the rich most uncomfortably rich, leaving the poor in poverty and industry in doubt as to a future.

I cannot speak for the proposed Reserve association of America in detail, but I know it is being fostered by the men who have sustained the burden during financial panics. Men who are always ready to assist the legitimate needs of commerce. Men who do not turn a deaf ear to requests for credit when crops have failed, and who live in the sunshine of reason, common sense and industry. I am willing to trust such men and be guided by their judgment.

MANUFACTURES IN ST. PAUL.

Washington.—A preliminary statement of the general result of the thirteenth United States census of manufactures of the city of St. Paul shows increases throughout. There were 719 establishments in 1909, as compared with 1904; an increase of \$20,671,000, or 54 per cent. The average per establishment was approximately \$82,000 in 1909 and about \$62,000 in 1904.

For Sale By Owner at a Bargain Price \$26.00 per acre. ½ Cash

The S. W. ¼ Section 3 Township 160 Range 88, Ward County, N. D.; is all first class farming land; rich black loam with clay subsoil; every foot can be cultivated; is about level with a gentle slope to the south and as nice a laying tract of land as can be found anywhere.

There are 135 acres under cultivation, 120 in wheat and oats, 15 acres in corn and 20 acres in pasture; also nice large grove and two good wells with plenty of water.

Has a good seven-room house with basement; all rooms plastered and newly papered; two-story barn 26x42; granary and coal house. These buildings are in first class shape and newly painted.

This tract is 3½ miles from Kenmare, 3½ miles from Norma and 2 miles from Danish church and high school and is in a very good community.

This is a snap for well-paying investment or actual settler.

Have a first class renter who will rent for a term of years.

If interested write

FRED W. FRIIS,
Kenmare, North Dakota.

A commission of \$1.25 per acre will be paid for the sale of this property.
First Mortgage Farm Loans For Sale netting Investor 6%



The National German American Bank

ST. PAUL, MINNESOTA

Capital, \$1,000,000

Surplus, \$1,000,000

Total Assets Over \$14,000,000.00

UNITED STATES DEPOSITORY

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We invite accounts of banks, firms and corporations. Correspondence Solicited.

McDOWELL ON NORTH DAKOTA BANKING.

President W. C. McDowell of Marion, spoke in part as follows at the recent North Dakota Bankers convention at Fargo:

The North Dakota Bankers association is no longer what might be termed a social organization only, but its field for work in this state is just being opened, and in the future it must of necessity become a business organization. Occasionally an individual by his own work, perseverance and honesty has in this state built up for himself a successful business unaided by others engaged in a like business, but his case is not the rule by any means. If a merchant, he needs the experience of his fellow merchant, the credit and help of the wholesaler and the banker; if a farmer, that of his neighbor, that of the merchant and banker, and I think that the same idea controls in our own business. An individual bank can be built up by its active officers and directors in the community, and meet the needs of that community in a banking way almost unaided when money is easy, and plentiful; when lands and goods are being sold and resold with ease; when prices are ever on the upward tendency; when the products of the farm bring good returns, and when everything runs smoothly. It is not such a hard task under these conditions to run a successful business any place, and a large number of the business people of this state, especially the younger business men who have been active during the last ten years, have demonstrated this to a marked degree; but when the coming of a short crop in 1910 at a time when it seemed to me that the belt had been thrown off of the governor on the business engine, business men of North Dakota began to realize that there was something, somewhere, that they had either never learned or had had so little need of for so many years that it had been entirely forgotten and so it occurs to me that the year 1910 has brought North Dakota people to see that we are more or less dependent on each other, farmers, merchants and bankers, alike, and it has taught a good many of us that our business connections, business friends, and associations have been of a great deal more value than we had supposed. The banking fraternity in this state should be brought close together. It is in this connection that this association can be of the most lasting benefit. We need unification of system and plan. We need it for ourselves and the state. The association should stand for good business methods; it should stand for safety and integrity of its banks; it should stand for the pursuit by its members of only careful and conservative methods in their institutions, so that it can prove to the people of the state of North Dakota, our depositors, that its sole aim is to build up the best banking system possible.

Urges Group Meetings.

It was the desire of the present officers of this association to hold district meetings quite generally over the state during the latter half of this association year, but conditions were such that time has been taken up to a large extent with other matters so that it has not been possible to have done as much in this regard as we had hoped. I am very sorry that I have to report this condition at this time. There has been a lot of correspondence from the secretary's office relative to the holding of group meetings, and about the only thing that I see lacking in the

several districts where no meeting has been held is that there has been no one who made it his specific business to take the initiative in the organization of a group. I believe that these group meetings properly organized would prove to be the backbone of this association and be a strong enforcement to the work of the State association. It is to my mind the great big thing to be gotten started to work in this state, and I cannot too urgently recommend that every judicial district organize within its own territory, as much as possible, group associations and hold meetings at least annually if not semi-annually. At these meetings matters of common interest come up for free discussion, and I am inclined to think that we sometimes get at the meat of things better and get quicker action in group meetings than we do in the state association.

The Rural Schools.

A topic which has been talked of a good deal during various bankers' meetings in this state, and throughout the country has been education, and particularly the rural school problem. The last legislature enacted into law a bill for the improvement of the rural schools, the purpose of which is to encourage interest in the country school. We have in this state over 150,000 children whose only opportunity is the country school. We have 4,300 country schools. This law authorizes the appointing of a public officer to be known as the rural school inspector whose duty it will be to plan, suggest and work for the betterment of the rural school. The state offers a prize to the school district which hires well qualified teachers, keeps eight or nine months school during the year, and follows the suggestions and the requirements as laid down by the rural school inspector in the Department of Public Instruction. It contemplates better kept buildings, fenced ground, trees, flowers, school garden, a primary knowledge of manual training, domestic economy and elementary agriculture. Its purpose is to raise the standard of the school so as to fit and equip North Dakota boys and girls for better citizens of the state.

I now want to call your attention to something which individual banks have taken up affecting the lands of our state. Personally I believe children should have the first consideration, and land the second, so I place this subject second. I refer now to the prizes that have been offered by various members of the association for corn growing in this state. I think this is a splendid thing and will encourage the planting of that grain in this state. It means better care of the soil, diversifying of farm products, stock of all kinds upon a farm, and it means that farming will be a better balanced business than it has been heretofore, and indirectly it means larger returns to be distributed through the business channels of the state.

Changed Conditions in N. D.

Let me call your attention at this time to the fact that the banking business in a large section of this state is changing. We are fast getting to do business in the eastern part of this state in the same manner that business is transacted in the older settled states from which so many of our newer settlers have come. We will have to meet a new condition in that the old settler has moved from

(Continued on Page 39)



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has characterized the 39 years of service to the public that this bank has rendered since its organization. The efforts of the management have been continually directed toward the upbuilding of the NORTHWEST, and with the increased prosperity of its territory this bank's success has been coincident.

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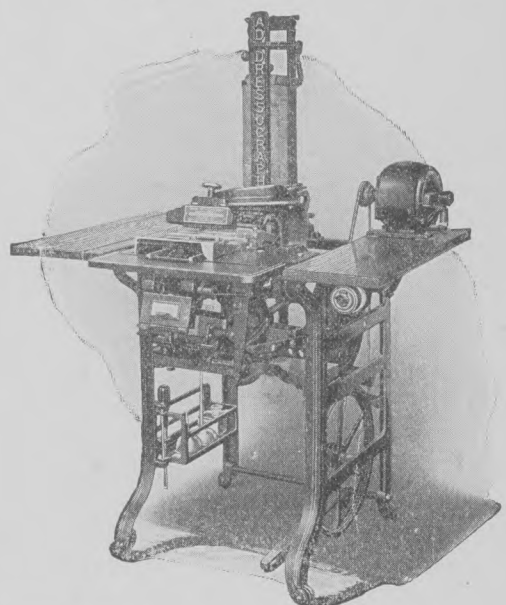
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The First National Bank of Milwaukee

BANK ADVERTISING DEPARTMENT.

EDITED BY H. B. CRADDICK.

Not on your Prudential! God makes no man common—presidential platitudes to the contrary notwithstanding. Men make themselves common. They were created but little lower than the angels—and they have been getting a little lower ever since. If you are still sagging, insert a few mental and moral two-by-four's and strive to keep your head above the herd.—Marcus.

A STORK DEPARTMENT.

Do you keep tabs on all the new babies arriving in your community? It's a simple task and one which can be made to produce new business for the bank. Have one of the boys go to the birth records once a week and secure the list of parents' names and addresses, or watch the columns of the local paper for news items of this character.

Have a neat card engraved bearing the bank's congratulations and suggesting that the babe should have a bank account just as soon as its name has been determined.

Enclose with the card, or have printed on its back, savings information, interest rates on deposit, etc.

The Iowa Loan & Trust Co. of Des Moines has adopted such a plan, sending a note of congratulation to the parents and advising the father that if he will put \$1 in the bank for the baby the bank will donate \$1, making \$2 for the starting of the account.

The parents, or the child, are required to deposit in the bank dollars equal in number to the number of years old the child is, during the first five years.

And the following sermonette is added:

"We are sure that you are anxious that your child shall grow up to manhood, respected by all, and the most essential qualities necessary to command such respect are thrift and frugality. There is an old saying that the building of character begins at the cradle and ends at the grave. This we believe to be true. At any rate it is never too late to begin a good work. Your child should have a bank account, for nothing will so inculcate thrift and frugality upon a child's mind as a bank account."

FIVE BANKS TOO MANY.

J. N. Dolley, state bank commissioner, and Charles Sessions, secretary of state, members of the state charter board who refused the application for the Central State bank at Abilene, Kansas, in the answer to the mandamus suit filed in the supreme court assert that Abilene has not sufficient population to support five banks. The board recently granted a charter to the Commercial State bank, making the fourth in that town and the twenty-second in the county. The answer shows that in towns of four thousand to ten thousand population the average population for each bank is one thousand nine hundred, while if Abilene were given a fifth bank the population per bank would be nine hundred and sixty-three. Abilene has had four bank failures since 1889, more than in any other Kansas town in the same period.

A LESSON (?) IN THRIFT.

To find a half dozen pairs of fine silk stockings to match the peculiar green shade of one of her gowns, a certain rich young woman has sailed for a trip to Paris. All New York was out of that particular color in hosiery, so she just had to run over to Paris, don't you know.

That is one way of spending money. It is the way of spending money adopted by those who have little else to do but spend money and little inclination for anything else but spending money. To such spenders, money is merely a means of gratifying selfish personal desires. Great wealth to such spenders is not a way to larger usefulness in the world, but merely a way to larger self-gratification, which is the height of uselessness.

Riches are not wrong in themselves; it is the wrong use thereof that brings them into disfavor. This young woman sailing to Paris to find silk stockings to match her gown illustrates well the sort of conduct that brings wealth into disrepute.

A UNIQUE STATEMENT.

The following unique statement of the Bank of Prosperity was issued by the education committee of the North Dakota Bankers association:

Statement, Bank of Prosperity, state of North Dakota, at close of business June 28, 1911.

Resources.

Loans—The crop.

Reserves—Cows, hogs and poultry.

Cash—Grain, stock, butter and eggs.

Liabilities.

Capital—Soil fertility, buildings, stock and machinery.

Surplus—Manure applied to land.

Deposits—Corn, alfalfa and stock increase, the deposit of fertility in soil and filthy lucre in the pocket.

Check—Every weed in a field draws a check against the crop, one-half pound of dried weeds to the square yard reduces the crop of wheat twenty bushels per acre.

Bills Payable—Shallow plowing and continual grain growing.

"23" for "If."

Discount the uncertainties of farming by—

Preparing a good seed bed.

Conserving the moisture.

By selecting and treating the seed.

By keeping good stock.

By keeping up the fertility and humus of the soil.

By keeping out weeds and plant diseases.

Increase your deposits by encouraging—

The agricultural college.

The experiment station.

The farmers' institute.

Farmers' clubs.

The reading of bulletins of the experiment station and agricultural papers.

And secure an agricultural library from Bismarck for your patrons.

Nuggets.

Interest—The plant in well tilled soil pays big interest.

Clipping Coupons—Harvesting alfalfa for hay and seed.

Security—Moisture stored in the soil.

A RECORD OF PROGRESS

For 130 years this institution has upheld the principles of sound banking and its efficient service to financial institutions throughout the country has contributed largely to its success.

THE BANK OF NORTH AMERICA

(NATIONAL BANK)
PHILADELPHIA, PENNA.

(Chartered 1781)

H. G. MICHENER, President SAMUEL D. JORDAN, Cashier WM. J. MURPHY, Ass't Cashier RICHARD S. MCKINLEY, Ass't Cashier

Sight Draft—Hot winds, never drawn on crop grown on well tilled soil.

Watered Stock—Spreading the work that should go on a quarter on a section.

Velvet—Second and third crops of alfalfa.

Insurance—Rotation of crops.

Silent Partner—Alfalfa and clover germs.

Convention—Getting together to learn from each other and usually finding that the fellow worker is an A No. 1 fellow and knows many things we do not.

GET READY FOR BUSINESS.

Six weeks more and another big business season will be to your immediate front. The time will slip by rapidly until some day the farmer will be ready, cash in hand, to connect with some good bank to care for his season's profits.

Do not wait till your competitor has started his fall advertising to begin yours.

Formulate some general plans now and outline your advertising attack in advance. Whatever you do, do it well, better than you did last year, better than any bank near you. Make your advertising so good, so strong, so persistent, yet sincere and dignified, that it will be the talk of the town.

It can be done, easily and most effectively and the cash from the 1911 crops will naturally drift in your direction.

IMPORTANT NEW TREATIES.

An accelerated impetus was given to the principle of arbitration for the settlement of international disputes last week. On Thursday last Secretary Knox and Ambassador Bryce signed the terms of the submission to arbitration of certain pecuniary claims between the United States and Great Britain under the special agreement signed August 18, 1910. Some of the claims to be arbitrated are of long standing, antedating the war of 1812, while others grew out of the war in the Philippines, and still others are connected with the fisheries and the Fiji Islands. With the terms of submission the distinguished negotiators signed a schedule of claims believed to be legitimate and worthy of consideration. After signing these documents they conferred for some time on the terms of the general arbitration treaty which is intended to take the place of the existing treaty under which the claims above referred to are to be arbitrated. It is said in dispatches from Washington that the conference was devoted mainly to questions of phraseology, and that the draft of the treaty is nearly completed. This conclusion is strengthened by the statement made by Sir Edward Grey, the British secretary of foreign affairs, in the House of Commons on the same day, to the effect that he believed the two governments to be now in substantial agreement as regards the details of the draft of a treaty.

Representatives of the United States, Great Britain, Japan and Russia have signed an agreement, under which pelagic sealing will be prohibited in the Pacific ocean north of the thirtieth parallel of north latitude, including the seas of Bering, Okhotsk, Kamchatka and Japan. Under the treaty any person offending against the prohibition may be seized by duly authorized officers of any of the parties to the convention and delivered over for punishment to the nation of the person or vessel seized. Provision is also made for the apportionment among the high contracting parties of the annual proceeds of the several seal herds in which they are interested. The treaty is the outcome of an international conference which began its sessions in Washington on May 11 last.

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Surplus and Profits (earned) \$2,000,000

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NATIONAL BISCUIT NOW EARNING SURPLUS OF 11.41 PER CENT. ON COMMON.

New York.—The National Biscuit Co.'s New York plants are operating at over 90 per cent. of capacity and the remaining 47 factories scattered throughout the country are averaging close to this figure and have been since around June 1, when the summer rush of orders began to come in. These operations compare with 75 per cent. two months ago and 60 per cent. January 1.

It is said by those who have kept in close touch with this \$60,000,000 baking corporation that the gross sales for the first six months of the current year were at least 8 per cent. larger than the record breaking figures for the corresponding period in 1910. If business keeps up at this rate for the rest of the year, gross for the fiscal year to January 31, 1912, should come close to \$49,000,000 as against \$45,340,231 last year. This showing would be all the more noteworthy as last year's figures were 6.1 per cent. larger than those of two years ago. In view of the reduced prices for staples required for the manufacture of crackers and biscuits, net profits should show even greater gain than gross sales on account of the reduction of the high operating ratio which has averaged close to 90 per cent. in former years.

By taking the above estimate for gross and allowing the same operating ratio as last year, namely 89.8 per cent., the company should be earning net profits at the rate of \$4,998,000 per annum. Deduction of the 7 per cent. dividend on the preferred stock would leave, on this basis, a surplus of \$3,361,685 on the \$29,236,000 common stock outstanding equal to 11.41 per cent.

HILL'S OREGON PLANS.

Portland, Ore., July 10.—That \$25,000,000 is to be available soon for carrying on extensive plans which the Hill interests have for the railroad development of Oregon, is the information contained in the private dispatches. This vast sum will be used for the extension of the various affiliated lines, branches and feeders of the North bank road.

The most important extension work embraced in the new authorization is that of pushing the Oregon electric line through to Albany and Eugene, a project which will cost in the neighborhood of \$3,000,000.

Of almost equal importance is the extension of the United railways from the present terminus at Banks to Tillamook. This will mean the expenditure of at least \$2,000,000, and the amount may run close to \$3,000,000 because of engineering difficulties involved in running the line through forest and mountains.

CHICAGO UNLISTED SECURITIES.

Furnished by John Burnham & Co., 29 S. La Salle street, Chicago, July 11.

	Bid.	Asked.
American Book Co.	164	167
American Brake Shoe, com.	91½	93½
American Brake Shoe, pfd.	131½	133½
American Coal Products	95	96
American Chiclé, com.	275	...
American Chiclé, pfd.	105½	108
American District Tel. of New Jersey	49	51
American Fork & Hoe Co., com.	126½	130
American Fork & Hoe Co., pfd.	126	128½
American Hominy, com.	35	40
American Hominy, pfd.	83	85
American Investment Securities, com.	2¾	3¼
American Investment Securities, pfd.	8¾	9¾
American Laundry, com.	35	37
American Laundry, pfd.	108	110½
American Light & Traction, com.	300	305
American Light & Traction, pfd.	106	108
American Seating, com.	5	6
American Seating, pfd.	36½	38
American Sewer Pipe Co.	12	15
American Type Founders, com.	52	54
American Type Founders, pfd.	99½	100¼
Aurora, Elgin, Chicago, pfd.	84½	87
Automatic Electric Co.	48½	51
Babcock & Wilcox Co.	100½	103½
Beatrice Creamery, com.	99	100
Beatrice Creamery, pfd.	89	90
Bordens Condensed Milk, com.	125½	127
Bordens Condensed Milk, pfd.	107	109½
Butler Bros.	295	298
By-Products Coke Cor.	97	100
Chicago Auditorium	6	7
Chicago Lumber & Coal, com.	75	80
Chicago Railway Equipment	79½	80¼
Cities Service, com.	72½	75
Cities Service, pfd.	79	81
Columbian National Life	112	115½
Congress Hotel, com.	70	75
Congress Hotel, pfd.	58¾	65
Creamery Package Co.	100½	102
Cumberland Tel. Co.	156¾	158
Diamond Match Co.	104¾	105¼
Diamond Rubber Co.	285	287
Dolese & Shepard Co.	34	40
Douglas Shoe, pfd.	87	89
Du Pont Powder, com.	155	159
Du Pont Powder, pfd.	90	95
Elgin National Watch	154	157
First State Pawnners	112	116
General Motors, com.	53¾	58¾
General Motors, pfd.	87¾	94
Goodrich (B. F.) Co., com.	245	248
Goodrich (B. F.) Co., pfd.	115	116
Griffin Wheel Co., pfd.	98	100
Great Lakes D. & D. Co.	130	132
Great Western Cereal, com.	69	71
Knickerbocker Ice, pfd.	90	95
La Salle Hotel, pfd.	48	51
Masonic Temple Assn.	48	...
Michigan State Tel., pfd.	99½	...
National Cash Register, pfd.	133	136
National Grocer, com.	27	30
National Grocer, pfd.	77½	79
National Safe Deposit Co.	115	...
N. W. Gas Light & Coke Co.	90	94
North Shore Electric Co.	101½	103¼
Northwestern Yeast Co.	380	400
Otis Elevator, com.	69¾	72
Otis Elevator, pfd.	100½	103½
Parke-Davis	103	105
Pettibone-Mulliken	110	...
Producers Oil	95	100
Regal Shoe, pfd.	97½	99
Safety Car Heating & Lighting	118	119
Sen-Sen Chiclets	140	142
Tri-City Railway & Light, com.	31	34
Tri-City Railway & Light, pfd.	92½	93½
Union Carbide Co.	113¾	114¼
U. S. Gypsum, com.	11	12¼
U. S. Gypsum, pfd.	77	78
U. S. Light & Heating, com.	2	2½
U. S. Light & Heating, pfd.	8	8½
U. S. Motor, com.	29½	40¾
U. S. Motor, pfd.	80	80¾
Western Electric Co.	217	221



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Capital - \$6,000,000

Surplus - \$6,000,000

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BANK STOCK QUOTATIONS.

MINNEAPOLIS SECURITIES.

Minneapolis Stock Exchange Quotations.

Calls Tuesdays and Fridays at 11:30.

Stocks.	Div. Rate.	Pct.	Bid.	Ask.
Northwestern National	12	275	281	281
First National	10	400	425	425
Security National	12	120	120	120
Scandinavian-American National	6	143	143	143
St. Anthony Falls	8	250	250	250
Hennepin County Savings	8	165	165	165
German-American	6	126	126	126
Metropolitan National	6	123	123	123
East Side State	6	250	250	250
Merchants & Manufacturers State	12	116	116	116
South Side State	8	150	150	150
Union State	6	125	135	135
Central State	8	120	120	120
Minneapolis State	6	80	80	80
Minneapolis Trust Co.	6	95	95	95
Minneapolis Threshing	6	92	92	92
Minneapolis Steel & Machine, com.	6	95	95	95
Minneapolis Steel & Machine, pfd.	6	92	92	92
North American Telegraph	6	92	92	92
Tri-State Telephone Co., pfd.	6	92	92	92

Bonds.	Int.	Bid.	Ask.
Minneapolis Gas Light Gen.	5	98½	98½
Minneapolis Street Railway Cons.	5	103	103
Minneapolis Brewing	7	102½	102½
M., St. P. & S. St. M. Ry.	4	97	97¾
M., St. Ry. & St. P. City Cons.	5	104	105
St. Paul City Ry. Cable Cons.	5	105	105
Northwestern Cons. Milling	6	100	100
Minnesota Transfer	5	100	100
Minnesota Transfer	4	94	94
St. Paul Gas Light	5	98¾	98¾
St. Paul Gas Light	6	104½	104½
City of Minneapolis	3½	4	4
City of Minneapolis	4	4	4
City of St. Paul	4	4	4

ST. PAUL SECURITIES.

The following quotations on St. Paul securities are furnished by Edwin White & Co., Investment Bonds, St. Paul:

Stocks.	Div. rate.	Bid.	Ask.
First National	12%	270	275
Merchants National	10%	220	225
Capital National	6%	130	135
National German American	10%	220	225
Second National	10%	230	250
American National	10%	106	110
Scandinavian-American	10%	235	235
Stock Yards National	8%	200	200
East St. Paul State	10%	225	225
Ramsey County State	...	...	...
Northwestern Trust Co.	6%	170	170
Security Trust Co.	5%	115	115
Tri-State Telephone Co., pfd.	6%	90	93
St. Paul Fire & Marine Insurance Co.	10%	230	300
West Publishing Co., pfd.	6%	107	107

Bonds.	Maturity.	Bid.	Ask.
Minnesota Transfer Ry., 1st 5's	1916	100½	102
Minnesota Transfer Ry., 1st 4's	1916	96	97
St. Croix Power Co., 1st 5's	1929	95½	97
St. Paul Gas Light Co., 1st 6's	1915	104½	105¾
St. Paul Gas Light Co., 1st cons. 6's	1918	106½	107½
St. Paul Gas Light Co., gen'l. 5's	1944	98	99
St. Paul Union Depot Co., 1st 6's	1930	114	114
St. Paul Union Depot Co., gen'l. 5's	1944	100	101
St. Paul Union Depot, cons. 4's	1944	...	...
St. Paul Union Stock Yards, 1st 5's	1916	78¾	80
Superior Water, L't. & Pwr. Co., 1st 4's	1931	78½	81
Twin City Rapid Transit Co., 5's	1919	102¾	103¼
Twin City Rapid Transit Co., 5's	1928	104¼	105
Twin City Rapid Transit Co., 5's	1937	105½	107
Twin City Tel. Co., 1st 5's	1926-11	93½	96

DULUTH SECURITIES.

Stocks.	Bid.	Asked.
First National bank	400	400
American Exchange National	325	325
City National bank	130	130
St. Louis County State	105	105
Western State bank	140	140
Northern National bank	120	120
Duluth-Superior Traction Co.	81	82
Duluth-Superior Traction Co., pfd.	65	72
Duluth St. Ry., 1st g. 5s 30 M. & N. 1930	100½	101½
Duluth Edison Elec., 1st g. s. f. Mar. 1931	98	100
op. M. & S. A.	80	100
Gt. Northern Power Co. bonds	98	100
American Carbolite, par \$1.	2.85	3.25
Zenith Furnace Co.	85	100

CHICAGO BANK STOCKS.

Quotations furnished by Dudley A. Tyng & Co., 108 South La Salle street, Chicago, July 10.

Stocks.	Bid.	Ask.
Ashland Exchange bank	108	110
Austin State bank	300	300
Calumet National	150	150
*Central Trust Co. of Illinois	185	189
Chicago City bank	195	201
Chicago Savings Bank & Trust Co.	137	140
Citizens Trust & Savings	165	165
City National (Evanston)	300	300
Colonial Trust & Savings	202	205
*Continental & Commercial National	279	281
*Corn Exchange National	423	425
Drexel State	154	158
*Drovers Deposit National	224	226
Drovers Trust & Savings	185	190
Englewood State	140	140
Farwell Trust Co. bank	111	113
*First National bank	424	426
First National Bank of Englewood	280	280
*Fort Dearborn National	210	210
Guarantee Trust & Savings	114	116
*Hibernian Banking Association	279	281
*Illinois Trust & Savings	490	495
Kasper State bank	180	180
Kenwood Trust & Savings	154	154
Lake View Trust & Savings	141	143
La Salle National bank	98	101
*Live Stock Exchange National	245	250
*Merchants Loan & Trust Co.	423	428
Metropolitan Trust & Savings	126	131
Michigan Avenue Trust	140	145
Monroe National	132	133
*National Bank of the Republic	197	200
*National City (Chicago)	197	200
National Produce bank	146	148
North Ave. State	142	146
*Northern Trust Co. bank	312	316
North West State bank	128	131
North Western Trust & Savings	180	190
Oak Park Trust & Savings	236	245
Peoples Stock Yards State	218	225
Peoples Trust & Savings	178	181½
*Prairie State	198	202
Pullman Trust & Savings	158	164
Roseland State Savings	116	121
Security bank	215	215
Sheridan Trust & Savings	113	115
South Chicago Savings bank	151	155
South Side State bank	140	143
Standard Trust & Savings	139	140½
*State Bank of Chicago	373	376
State Bank of Evanston	302	312
Stockmen's Trust & Savings	115	120
Union Bank of Chicago	145	150
Union Trust Co. bank	305	305
*Western Trust & Savings	151	153
West Side Trust & Savings	235	235
Woodlawn Trust & Savings	180	185
Wilmette Exchange bank	130	135
Home Bank & Trust	129	135
Mid City	180	183
Old Colony Trust & Savings	127	129

*Listed on Chicago Stock Exchange.

MISCELLANEOUS BONDS.

Furnished by John Burnham & Co., 29 S. La Salle street, Chicago, July 11.

Bonds.	Bid.	Asked.
Auditorium 5's (1929)	92	95
Auto Electric 1st 6's (1928)	75	77½
Chicago Athletic Club 5's	93½	95
Chicago & Milwaukee Electric 5's (1922)	48	51
Chicago Subway 1st 5's (1928)	43	26
Cicero Gas 5's (1932)	94¼	95
Congress Hotel 1st 5's	93	94
Dering Coal 5's (1955)	38	40
Emp. Dist. Elec. 5's (1949)	77½	79
Great Western Cereal 6's	...	89
Illinois Athletic Club 5½'s	91¼	92½
Interstate T. & T. 5's	48	51
La Salle Hotel Co. 6's	98	99
Northern Indiana Gas & Electric 1st 5's	88¼	89½
North Shore Electric 5's (1940)	98½	99½
N. W. Gas Light & C. 5's	99	100
Page Woven Wire Fence 5's	64	66
Tri-City Railway & Light 5's (1923)	97½	98½
Union Boxed Coll. 6's (1926)	...	53
U. S. Gypsum 1st 5's (1922)	93½	95½

THE MERCHANTS NATIONAL BANK

SAINT PAUL, - - MINNESOTA.

Capital \$1,000,000

Surplus \$800,000

UNITED STATES DEPOSITARY.

OFFICERS:

KENNETH CLARK, President GEO. H. PRINCE, Vice President H. W. PARKER, Cashier
H. VAN VLECK, Assistant Cashier R. C. LILLY, Assistant Cashier

DIRECTORS:

Crawford Livingston	Thomas A. Marlow	Kenneth Clark	W. B. Parsons	Louis W. Hill
J. M. Hannaford	James H. Skinner	E. N. Saunders	V. M. Watkins	Charles P. Noyes
L. P. Ordway	Frank B. Kellogg	Charles H. Bigelow	Geo. H. Prince	Ambrose Guiterman

NEW BANKS AND CHANGES.

MINNESOTA.

Bluffton.—Joseph Otte has been elected cashier of the newly organized bank.

Aldrich.—Warren Gibson has been elected cashier of a new state bank which has been organized.

Hastings.—Dennis Follett has been elected president of the First National bank to succeed G. W. Gardner, resigned.

Askov.—The officers of the new First State bank capitalized at \$10,000 have been elected as given: L. C. Peterson, president and Anton Cravesen, cashier.

Stacy.—The First State bank has been authorized to commence business with a capital of \$10,000. William Donnerly is president and F. E. Warner, cashier.

Cokato.—C. J. Carlson has resigned as cashier of the Farmers & Merchants State bank and has gone to Patterson, Cal., where he will be connected with a national bank now being organized.

Round Lake.—The officers of the newly organized Farmers State bank have been elected as follows: A. A. Abbott, president; A. F. Diehn, vice president and W. D. White, cashier. The capital is \$10,000.

Morristown.—The officers of the new Farmers State bank are as follows: F. H. Wilkowske, president; H. D. Kisor, vice president; W. O. Gilruth, cashier and C. B. Ridgeway, assistant cashier. The capital is \$10,000.

WISCONSIN.

Wheeler.—C. D. Codge is interested in the organization of a bank to have a capital of \$18,000.

Fair Oaks.—The Security State bank has been incorporated by O. W. Sprecher, J. E. Klemm and others with a capital of \$10,000.

Patch Grove.—The State bank has been authorized with a capital of \$10,000. F. H. Booth is president and M. J. Duffy, cashier.

Superior.—The First State bank has been incorporated with a capital of \$15,000 by H. B. Hunter, H. Wickmann, David Young and others.

Muscoda.—The Farmers & Merchants bank has been organized with a capital of \$15,000. F. E. Neff is president and B. L. Marcus, cashier.

Kaukauna.—The Bank of Kaukauna has been authorized to begin business. John Schmidt has been elected president and H. Weifenbach, cashier.

Beaver Dam.—The First State bank has been incorporated with a capital of \$50,000 by F. J. Mirloch, A. J. Hill, H. A. Schluckebier and others.

Spring Valley.—Roy Quimby has been elected president and E. C. Winger, cashier of the Farmers State bank which opened for business with a capital of \$25,000.

Milwaukee.—William Bigelow has resigned as vice president of the First National bank to succeed Charles Allis as vice president of the First Savings & Trust Co.

Tomah.—The Farmers & Merchants bank has opened for business with a capital of \$25,000. Thomas Anderson is president; Rudolph Andres, vice president and William Brennan, cashier.

Watertown.—F. E. Woodard has been promoted from cashier to president of the Bank of Watertown, succeeding William Buchheit, Sr., deceased. F. W. Gamm has been elected cashier to succeed Mr. Woodard.

Sheboygan.—It is expected that Henry Hilleman, president of the State bank of Sheboygan Falls, will be elected president of the national bank which is being organized at this point with a capital of \$100,000.

Palmyra.—The Farmers State bank has been organized with a capital stock of \$15,000 and will open for business about August 1. E. B. Heimstreet will be president and John Johnstone, cashier. A building will soon be erected.

NORTH DAKOTA.

Cooperstown.—E. Talmade has resigned as cashier of the State bank and has been succeeded by E. W. Blackwell.

McCanna.—The Bank of McCanna has been incorporated by P. P. Engh, E. T. McCanna, J. C. Williams and others. Capital, \$10,000.

Wing.—The German State bank has been incorporated with a capital of \$10,000 by J. E. Davis, Edward Mauch and F. M. Davis, all of Goodrich.

Hurdfield.—Messrs. Hasle and Reinset of Park River are

interested in the organization of a bank at this point. A building is being erected.

Turtle.—A bank has been organized by J. C. Taylor, J. F. Robinson, F. J. Jones and others with a capital of \$10,000.

Sweet Briar.—The First State bank has been incorporated with a capital of \$10,000 by Charles Hechtman, W. H. Mann, G. M. Kremer and others.

Fordville.—The Farmers & Merchants State bank is being organized. M. L. Dryburgh has been elected cashier. David Rea, Knute Thompson and Charles Aafedt are also interested.

Pillsbury.—L. B. Smith has been elected cashier of the newly organized bank. The capital will be \$10,000 and business will begin as soon as the building, now being erected, is completed. The stockholders of the First National bank of Page are interested in the new institution.

Warwick.—The Farmers & Merchants bank has been organized by Morton Anderson, C. E. Granner and others. Morton Anderson, formerly cashier of the Farmers bank, has been elected president and C. E. Granner, formerly assistant cashier of the State bank of Warwick, has been elected cashier.

SOUTH DAKOTA.

Newell.—The Northwest State bank, which suspended business a short time ago, will resume business in about 30 days.

Huron.—R. E. Cone has been elected president of the James Valley bank, succeeding G. S. Hutchinson, resigned. Mr. Cone was formerly cashier of the Commercial & Savings bank of Mitchell.

IOWA.

Bernard.—The Farmers State bank is being organized with W. R. Fleming as president.

Barnes City.—The Barnes City Savings bank is being organized with a capital of \$15,000.

Alden.—W. K. Miller has been elected cashier of the newly organized Farmers Savings bank.

Alden.—The Farmers Savings bank has been incorporated with a capital of \$25,000 by John McCarley, C. F. King, William Whisler and others.

Grundy Center.—The Peoples Savings bank has been incorporated with a capital of \$50,000. E. A. Crary is president; L. E. Seelhorst, vice president and R. E. Lynn, cashier.

Runnells.—F. F. Johnson has purchased from Herman Raaz the majority stock of the Farmers bank and has been elected president of the institution. Mr. Johnson was formerly cashier of the Union Trust & Savings bank of Farmington.

NEBRASKA.

Lincoln.—The Farmers & Merchants bank has been succeeded by the Nebraska State bank.

Kenesaw.—H. A. Redman, who resigned as president of the First State bank, has been succeeded by a Mr. Potter.

Osmond.—An application has been made to convert the Security State bank into the Security National bank, capitalized at \$25,000.

Omaha.—Walter H. Rhodes has resigned as assistant cashier of the City National bank and will organize a bank. Mr. Rhodes has been succeeded by J. D. Utendorfer, formerly cashier of the Minnesota National bank of Minneapolis.

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JAMES M. HURST, Ass't Cashier WM. B. LAVINA, Ass't Cashier W. H. HURLEY, Ass't Cashier

MONTANA.

Concord.—The Concord Banking Co. has consolidated with the Bank of Concord. The latter is to become a state institution with a capital of \$20,000.

Dixon.—The reorganization of the Farmers & Merchants bank has been completed.

Forsyth.—The Bank of Commerce, a private institution, has been incorporated with a capital of \$75,000.

Stanford.—H. D. Myrick has been elected vice president and F. Meredith, cashier of the First State bank.

Bigfork.—The Fodness International bank has been converted into the State bank capitalized at \$20,000. Paul Smith is president and Carl E. Fodness, cashier.

Stockett.—The State bank and the Bank of Stockett have been merged under the title of the latter. Capital, \$25,000. H. J. Skinner is president and H. E. Dawson, cashier.

OREGON.

Roseburg.—F. S. Browne has been elected cashier of the Trust & Savings bank.

Carlton.—The W. A. Howe bank has been consolidated with the Carlton State & Savings bank.

Butte Falls.—The Pine Belt Banking Co. has opened for business with G. Davis as president; H. D. Mills, vice president and George W. Barker, cashier.

COLORADO.

Yuma.—At a recent meeting of the directors of the Citizens State bank, H. C. Hoch was elected president and E. S. Klien, vice president.

IDAHO.

Boise.—Dr. A. F. Isham of Caldwell has purchased a large interest in the Idaho Trust & Savings bank.

Elk River.—The State bank has been incorporated with a capital of \$15,000 by W. Deary, Andrew Bloom, A. W. Laird and T. H. Thatcher.

Clarks Fork.—The officers of the newly organized Bank of Clarks Fork have been elected as follows: H. C. Culver, president; George W. Ade, vice president and W. S. Finney, cashier.

Lewiston.—The controlling interest of the Lewiston Trust Co. has been sold to the Lewiston National bank and the two institutions have consolidated. F. W. Kettenbach has resigned as president and E. C. Smith as secretary. New officers have not been announced.

UTAH.

Tooele.—G. W. Kaul has been elected cashier of the Commercial bank. Mr. Kaul was formerly cashier of the State bank of Helper.

BANKING NOTES.

Waubun, Minn.—The State bank is erecting a new brick building.

Hedrick, Iowa.—The State bank is planning the erection of a building.

Two Rivers, Wis.—The Bank of Two Rivers is remodeling its building.

Fairfax, Minn.—The State bank is adding another story to its building.

Newell, Iowa.—The Miller & Chaney bank will soon occupy its new quarters.

Sterling, Neb.—The First State bank is planning the erection of a building.

Arlington, Iowa.—The Farmers State bank has let the contract for a new building.

Alpha, Minn.—The capital of the State bank has been increased from \$10,000 to \$15,000.

Wisner, Neb.—The First National bank has let a contract for an addition to its building.

Tabor, Iowa.—The corporate existence of the First National bank has been extended to July 1, 1931.

Bowbells, N. D.—The capital of the First State bank has been increased from \$10,000 to \$25,000.

Hartington, Neb.—The capital of the Peoples Savings bank is to be increased from \$15,000 to \$25,000.

Beaver Dam, Wis.—The capital of the German National bank has been increased from \$50,000 to \$100,000.

Seattle, Wash.—The capital of the German-American bank has been increased from \$50,000 to \$100,000.

Peterson, Iowa.—The corporate existence of the First National bank has been extended to June 27, 1931.

Linn Grove, Iowa.—The First National bank is having plans prepared for a one-story building to cost \$6,000.

Peterson, Iowa.—The corporate existence of the First National bank has been extended to June 27, 1931.

Arlington, Minn.—The corporate existence of the First National bank has been extended to May 26, 1931.

Marshall, Minn.—The corporate existence of the Lyon County National bank has been extended to June 27, 1931.

F. E. MAGRAW BONDS COMMERCIAL PAPER

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A STRONG BANK
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We assure prompt service to country bankers.

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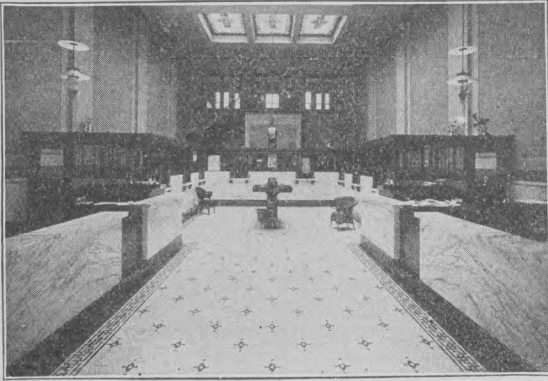
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The constant growth of the U. B. M. A. A. is significant of its efficient management, based upon sound and thorough business principles.

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A. J. Vogel Lumber
Dr. Douglas F. Wood Physician
A. J. Olin Banker
Cashier, State Bank of Franklin, Minn.
F. Crone Merchant
Allen S. Miller Bank Superintendent
Emil G. Hage Banker
Brown County Bank of New Ulm, Minn.
Pres't State Bank of Essig, Minn.
Pres't State Bank of Courtland, Minn.
Pres't Security State Bank of Hanska, Minn.
Dr. J. H. Vogel Physician
T. H. Schonlau Secretary

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We have the best equipment in the Northwest for prompt service.

GROUP 3, WISCONSIN BANKERS ASSOCIATION.

(Continued from Page 19)

policy is of great value. We must not forget that we are but a spoke in the wheel and that the closer relations we have with our fellows, just so much will we strengthen our own position.

By Board of Directors.

A great many banks have an examining committee composed of members of the board of directors. It is very hard to get a director to take a week's time from his own business to investigate the affairs of his bank. There is so much clerical work, besides the usual counting of cash, verifying of the notes, bonds and collateral, which I believe equally important, that the average director would hesitate to tackle the job. The majority of directors are men who are thoroughly conversant with the affairs of the bank, and if they would take the time it requires to carefully audit all departments and not make a superficial examination, their work would show excellent results. I do not wish it understood that I belittle the examinations made by directors, but at best it is superficial. One of the methods now used by a great many banks is the chartered accountant. They usually have an excellent force of men who understand their business and who give their work sufficient time to verify accounts with banks, individuals, if so desired by the banks, checking over interest paid and received, expense account, in fact every entry of importance. Surely an examination of this kind is as thorough as any now in vogue. There are other benefits derived, such as improving our systems, gaining information so as to improve the work of our employees and the service rendered to the public.

By Officers.

I have left until the last the examination of banks by the officers in the daily course of business. In my opinion, this plan is excellent and should be adopted generally. If you will bear with me a few moments I will outline, as concisely as possible, the system followed in one of the banks of which I know. One of the officers has regular times when the cash is verified. The individual, general and savings ledgers are balanced periodically, also the notes. The balance of the certificate register is checked in the same manner. All advices from correspondent banks are checked each day and traced for report if not received. The foreign and city collections are verified each week, thus keeping the officers in close touch with that department.

If more than one bookkeeper is employed, it is a good plan to have them change books at intervals. All errors of any description must be reported and any differences that arise in the accounts out of the city are referred to the officers for correction. No changes can be made on any of the books unless properly "O. K.'d." All reconciliations of bank statements are verified. The interest paid on certificates is verified each day. In the bank of which I speak, all of the notes are in charge of the officers, the note teller simply keeping the books. Each morning the officers charge the note teller the notes due on the day with interest and he must account for that amount. This is an excellent check on that work. All debit memoranda for every department must be O. K.'d by the officers before entry can be made on the books. The interest paid on savings every six months is figured by the clerks and

then verified. The certificates and drafts when issued are passed to an officer who keeps the ticket after signing. The daily balance of drafts sold and certificates of deposit issued is verified by the total amount of tickets as held.

The clerk making credits from the mail for the general books has another clerk who sends all advices. You will see that there is very little work that one man handles in its entirety. In fact, there is a continuous checking of one clerk by another. This brings good result in many ways. The office force do better work and give better service to the customers. The officers are always in close touch with all the details of the business. There are unquestionably many other excellent ways for the officers to verify the workings of their banks and each must choose those suitably adapted. I do not think it wise to surround the clerks with too much red tape, but firmly believe every bank whose officers apply some methods of examinations will reap good results.

After all is said regarding bank examinations, it finally rests with the management to give to the public safe, solid, conservative banking institutions.

NEW CANAL LOCK AT THE SOO.

According to the Chicago Tribune, "the longest canal in the world is under construction by the federal government at St. Mary's Falls at Sault Ste Marie, Mich. This longest lock in the world is in process to measure 1,350 feet by 80 feet, with low water clearance of twenty-five feet. This new canal, which is to parallel the old 'Soo' canal from Lake Superior, lies to the north of the old St. Mary's Falls canal, which had its origin when the state of Michigan dug the first 'Soo' canal in 1855. In the early '70s traffic through the Michigan built canal had increased to such an extent that the federal government took it over, and in 1881 had completed its enlargement to 160 feet width and constructing the Wenzell lock—still in use—515 feet long and 80 feet wide, with depth of sixteen feet at low water. On the Canadian side are the Dominion government's canal and lock, but by far the greater tonnage has been using the American side, where the later Poe lock has had a length of 800 feet, width of 100 feet and depth of 20 feet. Now the greatest lock on the globe is nearing completion in the United States' new canal. Above the lock the new canal basin is 260 feet near the lock gates, widening away to a maximum of 500 feet, with uniform depth of 25 feet. The lock gates are 108 feet wide, and canal and lock will go into commission this summer. The freight tonnage annually for the Great Lakes is 90,000,000, and is about one-sixth of the freight movement of the country. The significance of the canal lies in the statement that almost 70 per cent. of this Great Lakes commerce passes through the several 'Soo' canals, effecting a saving estimated at \$250,000,000 over rail traffic."

WISCONSIN BANKING COMMISSIONER RE-ORGANIZES FORCE.

Exercising the privilege granted him by a recent act of the state legislature, to increase, re-organize and enlarge his force and extend his work, Commissioner of Banking A. E. Kuolt has made six new appointments, to-wit: Thomas Harried, Madison, examiner; R. B. Ellis, Oconto, examiner; Maurice Morrissey, Delavan, examiner; Burn Pollock, Lancaster, building and loan examiner.

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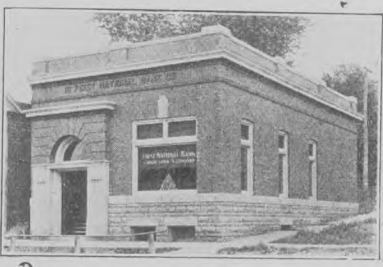
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 Com'l Nat'l Bank
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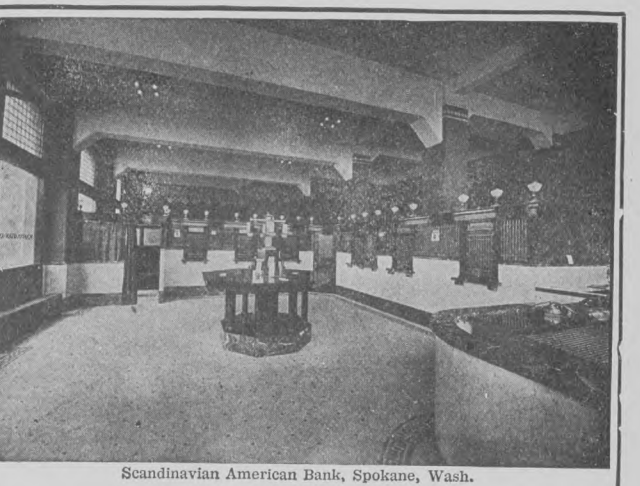
Business Want Department

The readers of the Commercial West are appreciative, and they rely with confidence on its rigid rules excluding all misleading and doubtful advertising.

¶ One "Effective" advertisement may solve the problem, though if the position sought is unusual, it may take two or even three insertions. In any event, the satisfaction is there of having reached the reliable and responsible employers with a strong application through a paper of character.

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FIRST NATIONAL BANK OF DULUTH,		
DULUTH, MINNESOTA		
Albert L. Ordean, President David Williams, Vice President John H. Dight, Cashier Walter J. Johnson, Ass't Cashier William W. Wells, Ass't Cashier	United States Depository	
Out-of-town accounts are accepted on favorable terms, and every accommodation consistent with prudent banking is accorded depositors. Prompt attention given collections and financial matters.		

RECENT LEGAL DECISIONS.

"Fireproof Safe" Constructed.

A contract for sale of a safe designated as a "fireproof safe," merely represents that the safe is constructed of fireproof material, and does not warrant it as to the amount of heat or duration of exposure to heat which it will resist, and an implied warranty that the safe will protect its contents against any given exposure to fire is unauthorized.

According to the case of *Richardson v. Carlis*, 128 Northwestern Reporter 168, a buyer of a safe, who alleges in his answer in an action for the price, that the safe was worthless, but also alleges that he expended money on it by repairing the interior thereof, and by painting the exterior after a fire, to make it more salable, cannot urge total failure of consideration, but may claim that though the safe had some value for some purposes, it had absolutely none as a fireproof safe, and that it was purchased for the sole purpose of protecting records.

* * *

Right of Contribution Among Sureties.

Ordinarily, one cannot recover contribution from another, when the debt paid by the surety seeking contribution was not binding either on the principal or on the other surety. The right of contribution does not rest on the original contract of suretyship, according to the case of *McLin v. Harvey*, 69 Southeastern Reporter 123, but arises out of the relation created hereby, of a common obligation, and the contract implied therefrom of discharging the common obligation equally; and when one surety or indorser on a note is discharged from the obligation of payment by operation of law, the obligation thus discharged cannot, without his consent, be revived against him by the voluntary act of a co-surety.

A partial payment on a note, either by the principal or by a surety, before the note is barred by limitation, does not constitute a new point for the running of the statute as against a co-surety, not a party to the payment.

* * *

Right of Action by Surety to Compel Payment of Debt by Bank as Principal.

A bank, of which plaintiff's testator was vice president, having made certain loans which the Comptroller of the Currency was insisting should be replaced by cash or otherwise, and being also indebted to the D. bank on an overdraft for \$15,000, the directors, including testator, executed a note to the D. bank for \$10,000, for which they received that amount, which they placed to the credit of the overdraft. The discredited assets were delivered to the makers of the note as indemnity for the money so advanced, and as these were collected in the name of the bank they were credited on the note. Held, in the case of *Cone v. First National bank*, 111 Pacific Reporter 68, that the bank, for the benefit of which the note was made, was not the principal debtor thereon, and the makers only sureties; and hence plaintiff could not maintain a suit to compel the bank to pay the balance of the note, under Civ. Code, § 21, providing that an action may be brought by one person against two or more to compel one to satisfy a debt due to the other for which plaintiff is surety.

* * *

Banking Act as Denial of Constitutional Guaranty of Property or Deprivation Thereof Without Due Process of Law.

Act March 24, 1909 (St. 1908-09, c. 191), the "Banking Act," providing by section 2 that it should be unlawful under penalty for any corporation, partnership, firm or individual to engage in the banking business except by means of a corporation duly organized for such purpose under the laws of the state. Sections 5 and 6 created

a state banking board to have general supervision of banks and banking. Section 12 provided that it should be unlawful to engage in banking without obtaining a license from such board, which license should issue only to corporations duly organized to do a banking business.

Held, in the case of *Marymont v. Nevada State Banking Board*, 111 Pacific Reporter 295, that such act was in conflict with Const. art. 1, § 1, asserting rights to liberty, property and happiness, under which rights not enumerated are saved to the public and guaranteeing due process of law. Const. art. 1, § 1, asserting that the acquisition and protection of property is an inalienable right, means more than the right to protect property already owned by the citizen.

* * *

Right of Bank to Proceeds of Bill of Lading—Garnishability of Proceeds.

If a livestock shipper had turned bills of lading with draft attached over to a bank which advanced the money to buy the stock shipped, in order to transfer to the bank title to the stock or to the proceeds, or to secure the bank for its advancements, or in the nature of an order on the consignee for the fund, which, when received, was to be credited on the bank's claim, then, upon the delivery of the bills of lading, the bank obtained the right to receive the payment, and the proceeds were no longer garnishable upon the demand of a third person.

That a bank promised the money or paid checks given by a live stock shipper for stock bought, or that he promised to pay out of the proceeds, did not give the bank any lien or rights in the stock; but if the bank furnished the money on an agreement that the proceeds of the stock were to be set aside or applied to payment, or as security of the bank's claim, or if the legal effect of the manner of shipment and the delivery to the bank of the bill of lading with draft attached vested it as against the shipper with the right to receive the proceeds, another creditor could not garnish the proceeds.

As affecting a creditor's right to garnish the proceeds of a live stock shipment, delivery of the shipment to the carrier and receipt by the shipper of a bill of lading did not transfer to the consignee title to the shipment, nor make them the shipper's debtors, where the bill of lading was not delivered or tendered to them, but was delivered to a bank for delivery to the consignees on payment of the price. If a bank took a bill of lading with draft attached covering a live stock shipment as security, or under an agreement express or implied that it should collect the money due or to become due from the consignee and apply it to the bank's claim against the shipper, no garnishment of the consignee could defeat the bank's right thus created; the bank's right not depending on its having taken the draft and bill of lading in payment of its claims.

If A. procures money from B. to buy property for resale to C., agreeing that C. shall pay the price direct to B., and the arrangement is known to C., he must account to B. for the price, though B. never had any title or lien on the property. A consignee's title to a shipment is not complete until the bill of lading has been delivered to him by the carrier or shipper, or until he has accepted the consignment.

In proceedings to garnish the proceeds of a live stock shipment as belonging to the shipper, evidence held, in the case of *What Cheer (Iowa) Savings bank v. Mowery*, 128 Northwestern Reporter 7, to sustain an intervening bank's claim under an agreement whereby the proceeds of the shipment had been set aside to satisfy the bank's claim.

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THE UNION-SOUTHERN PACIFIC DECISIONS.

By Franklin Escher in Harper's Weekly.

Perhaps because of the fact that the public as a whole is far more interested in the price of oil and tobacco than in the price of railway transportation, the Supreme Court's decision in the "trust cases" was given infinitely more publicity than the more recent decision in the suit to dissolve the Union Pacific-Southern Pacific combination. But it is very much of a question whether the latter decision was not the more important of the two. When the Supreme Court found against Standard Oil and American Tobacco, it handed down an elaborate interpretation of the anti-trust law as applied to industrial combinations, but the standing of the railroads was not touched upon at all. The law, in other words, was interpreted in its application only to a part of the business of the country. It remained for the judges of the United States court, before whom the government's suit against the Union Pacific system had been argued, to hand down a decision interpreting the anti-trust law in its relation to the most important industry in the country—railway transportation. A railroad does business under public franchise and in its immediate territory has a virtual monopoly. An industrial company operates under entirely different conditions. The principles of competition do not apply in the one case as in the other. It was not until it was definitely decided what was legal and what was not legal in both lines that the Sherman law was interpreted in its application to the country's business as a whole.

The particular suit which has resulted in this full interpretation of the Sherman Anti-trust Law was begun in February, 1908. Whether because of Mr. Roosevelt's personal feeling toward Mr. Harriman or whether because it was felt by the administration that the so-called "Harriman merger" had laid itself most open to attack, it was the Union Pacific-Southern Pacific combination which was singled out from all the others. Seven years before the Union Pacific, then a landlocked line between Kansas City and Omaha on the east and Salt Lake on the west, had acquired enough shares in Southern Pacific to give it control. That meant an outlet to the coast over the Central Pacific (owned by Southern Pacific). By its acquisition of that line Union Pacific, from being merely an inland road of considerable importance, jumped into the lead among the transcontinentals.

It was this combination which the government sought to break up under the Anti-trust Act. In a petition signed by Attorney-General Bonaparte, there were set forth in detail the agreements whereby the various financiers who

had been made defendants in the suit were alleged to have secured control of the defendant roads and operated them in restraint of trade. Conspiracy was charged in the bill, and the formation of a combination in violation of the Sherman Anti-trust Act passed by Congress to protect trade and commerce against unlawful monopoly.

To these charges the railroad's reply was that if any competition at all existed between itself and the Southern Pacific prior to the acquisition of that road, it was entirely unimportant and had no influence toward bringing about a consolidation of the two properties. Southern Pacific, it was pointed out, had a water and rail route from New York to San Francisco via New Orleans and in addition owned the Central Pacific which connects Great Salt Lake with the Golden Gate. With these lines, the Union Pacific interests asked, how could their line, running across the continent from Kansas City to Ogden, Utah, come into effective competition? With its line extended on from Ogden to the coast over the Central Pacific, and, through its ownership of Southern Pacific stock, controlling another road from New Orleans to San Francisco, Union Pacific might be claimed to have got itself into a position where it could restrain competition, but such a claim would certainly be far-fetched. Here, admittedly, were two transcontinental lines controlled by the same interests, but far apart through their entire length and serving an entirely different territory. Furthermore, in between and having equally good eastern connections ran the Atchison. Under the circumstances, how could there be any suppression of competition on transcontinental business?

By the Court's decision these contentions are substantially upheld. The whole question, says Judge Adams, who wrote the prevailing opinion, revolves around the point whether, before the Union Pacific bought the Southern Pacific back in 1901, these two lines were in competition for a substantial amount of transcontinental business. In the opinion of the Court they were not. The geographical location of the lines of the two systems made it impossible. "While the Union Pacific was entirely dependent upon the Southern Pacific for its connection westward," the decision reads, "the Southern Pacific was not at all dependent upon the Union Pacific for its connection eastward. Our conclusion," the opinion continues, "is that all the facts of this case considered in their natural, reasonable, and practical aspect, and given their appropriate relative significance, do not make the Union Pacific

REPORT OF MONTANA STATE BANKS.

C. E. Kumpe, state bank examiner, makes the following report of aggregate resources and liabilities of the 92 state banks and trust companies of Montana for June 7, 1911, and comparison with reports of 90 state banks and trust companies, on March 7, 1911.

Resources.	June 7, 1911.	March 7, 1911.	Increase.	Decrease.
Loans and discounts.....	\$20,576,750.60	\$19,990,048.86	\$586,701.74	\$.....
Overdrafts.....	755,295.39	855,854.60	.....	100,559.21
Stocks, bonds, securities.....	1,847,628.42	1,804,689.37	42,939.05	.....
Real estate, furniture, fixtures.....	1,182,492.99	1,218,884.77	.....	36,391.78
Due from banks and bankers.....	5,133,687.89	5,374,286.06	.....	.....
Cash on hand.....	2,561,357.83	2,847,569.52	.....	.....
Checks and other cash items.....	199,544.75	201,644.97	\$423,500.55	528,910.08
All other resources.....	71,601.65	29,764.47	41,837.18	.....
Total resources.....	\$32,328,359.52	\$32,322,742.62		
Liabilities.				
Capital stock.....	\$4,785,000.00	\$4,645,000.00	\$140,000.00	\$.....
Surplus fund.....	1,424,053.85	1,333,103.03	90,950.82	.....
Undivided profits.....	925,518.92	836,498.61	89,020.31	.....
Deposits subject to check.....	16,749,121.52	17,430,721.32	.....	.....
Savings deposits.....	5,664,583.63	5,561,262.16	.....	.....
Due to banks and bankers.....	1,509,819.17	23,923,024.32	1,550,787.43	619,746.59
Bills payable.....	1,135,600.68	808,895.22	326,705.46	.....
All other liabilities.....	135,161.75	156,474.85	.....	21,313.10
Total liabilities.....	\$32,328,359.52	\$32,322,742.62		
Average reserve.....	33%	34%		

a substantial competitor for transcontinental business with the Southern Pacific in or prior to the year 1901."

But of perhaps even greater importance than this interpretation by the Court as to what constitutes competitive business is its broad-minded expression that the results of such combination must be given due consideration in determining their legality. A combination formed for the purpose of suppressing competition and restraining trade could hardly result in lower rates and better service.

That is exactly what the Court finds the result of the combination between these two systems to have been. "The proof shows that after 1901 as well as before," runs the opinion, "the rates for transcontinental traffic were the same over both the Union Pacific and Southern Pacific lines. There has since been, with respect to either of these lines, no impairment of service, no discontinuance of efforts to satisfy the public, and no complaints of shippers of any inferior or inadequate service. On the contrary, hundreds of millions of dollars have since 1901 been expended on these roads. Their physical condition has been vastly improved and their efficiency for public service, as well as for private profit, has been greatly enhanced. The whole proof taken together, we think, fails to disclose any conspiracy to restrain interstate or foreign commerce, in violation of the first section of the act."

By this ruling of the Court that in the determination of whether a given railroad combination is or is not legal the results of such combination must be fully taken into account, there is established a principle most reassuring to the railroad industry as a whole. That there was some competition between Union Pacific and Southern Pacific was freely admitted by the railroad men themselves, but such competition was declared to be unimportant and its suppression no offset to the great benefits to be derived from the combination. And so the Court held. Whether there was any competition or not, the opinion runs, rates were not put up after the one road was purchased by the other. Quite the contrary. After 1901 the service began steadily to improve, which is only another way of saying that the shippers get more for their money.

Now, it needs but a very little knowledge of the railroad system in this country to realize that what is true of the Union Pacific-Southern Pacific combination is true of a dozen others. In railroads, as in everything else, the last two decades have been a period of centralization. The modern railway "system" is made up of any number of smaller roads. And in the bringing together of these scattered units there has been many a transgression of the strict letter of the Sherman law. Comparatively few railroads, even in the earlier days, were built in a straight line between two points; nearly all of them have branches extending out in various directions. To consolidate two or five or ten lines into one "system" meant almost inevitably the suppression of a good deal of "competition." But in the majority of cases such action was felt to be justified by the benefits resulting from such combination—benefits accruing to the shipper quite as much as to the carrier and making him perfectly willing to see the combination go through. All over the country such instances are to be found. Just as the industrial combination was a logical outcome of the development of our modern industrial system, so these railroad combinations, many of them technically in restraint of trade, were the natural outcome of the country's railroad development.

Very much more, therefore, depended upon the Court's decision in this "Harriman merger case" than the mere question as to whether Union Pacific had a right, under the Sherman Law, to go out and buy a controlling interest in Southern Pacific. Important as it is, that question dwindles to insignificance when compared with the fact that the decision declares legal what may be called the life and soul of modern railroad development. Important to the Harriman lines as was this decision, it was just about as important to every other big railroad in the country.

McDOWELL ON NORTH DAKOTA BANKING.
(Continued from Page 26)

his farm into town, and a tenant or an eastern man has

taken his place. We are losing to some extent the outside business which in many cases has been essential in building up a banking business in the small places. We are finding that we are doing a larger volume of strictly banking business. It is our duty in the future as it has been in the past to encourage and assist in the building up of the state. The people have the right to expect that we encourage every legitimate business enterprise, and lend to it both moral and financial support as far as good judgment will permit. The year just passed has called to the attention of our farmers and business men the necessity of more conservatism in the distribution of their resources and the lesson should be remembered by bankers as well.

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WESTERN CANADA FINANCIAL ITEMS.

Winnipeg, July 11.—Last week the directors of the In- dustrial Exhibition association had the misfortune to lose their grandstand by fire. This is very unfortunate in view of the fact that the annual fair was billed to open on the 12th. However, the decision was reached within an hour after the big pile was in ruins to erect a tem- porary structure to be ready in six days and by its appearance today it looks very much as though it would be ready to accommodate the visitors.

Winnipeg's exhibition has grown in importance. This year the number of entries are very much larger than they have hitherto been, although there are no particular changes or inducements offered in any way more attractive than in former years. The growth is simply due to the expansion of the West in every way and to the growing importance of Winnipeg as the capital of the big territory to the West. But though this increase of importance as attached to the exhibition goes on steadily, there should be no tardiness on the part of the directors in establishing more permanent buildings than they have at the present time, and buildings more in accord with the position the fair now holds in the eyes of the western public.

Increase in Immigration.

How the population of the West is growing is ex- plained to a great extent by the immigration figures issued from time to time by the commissioner at Winnipeg. This morning that officer, J. Bruce Walker, issued a statement showing that during April and May newcomers entered the Dominion to the number of 113,155. In the corre- sponding months of 1910 the total was 95,771. The in- crease for this year over last was thus between 15 and 20 per cent.

The figures show that there was a decrease in the American immigration in April of this year as compared with the corresponding month of last year. Apart from this there was an increase in all respects. The increase in the immigration from the old country was quite marked for the two months.

In April, 1910, the figures were as follows: Through ocean ports, 27,819; from the United States, 20,363; total, 48,182.

In April, 1911, the figures were: Through ocean ports, 35,283; from the United States, 16,397; total, 51,680.

In May, 1911, the figures were: Through ocean ports, 33,395; from the United States, 14,194; total, 47,589.

In May, 1911, the figures were: Through ocean ports, 46,061; from the United States, 15,414; total, 61,475.

Total for the Year.

Mr. Walker states that the prospects are good for a

total immigration of the calendar year of 400,000. For the fiscal year, which closed on March 31, the total immi- gration was 311,000.

The Northern Canadian Mortgage.

This company's interim report for the half year shows earnings of over 16 per cent. upon the capital used. It is a new company and in its prospectus guaranteed 8 per cent. to those who took up the stock. At the time the rate was considered very high. But the men directing the affairs of the company were so connected with other business as to place at the disposal of this company op- portunities of securing good second mortgages at a high rate of interest. The company has found employment for all its funds and could use a great deal more.

Crop Prospects to Date.

Prospects during the week from a crop standpoint have been very slightly marred. In one or two districts to a very limited extent the crop has been frozen, and in one or two others it is yellow from too much rain, and in some of the southern districts it has been burned out. Making due allowance for all these there will still be a bumper crop if nothing but normal setbacks attack it.

Some of the estimators are getting busy with their pencils and with acreage. One of the leading men in the grain trade with exceptionally large connections through- out the West says that he will be surprised if the wheat yield is more than 175,000,000. He says that according to acreage under crop the average yield would have to be over 20 bushels to the acre to yield 200,000,000, and he does not think that the crop as it stands today looks like a twenty-bushel average. It may be interesting at this juncture to give the actual acreage under crop in cereals, as compiled by the respective departments of agriculture for the provinces of Alberts, Saskatchewan and Manitoba for the present as well as the past four years:

Provinces—	1911	1910	1909	1908
	Aces.	Aces.	Aces.	Aces.
Northwest Provinces—				
Wheat	9,592,900	8,395,400	6,878,000	5,624,000
Oats	4,762,000	4,398,000	4,057,000	2,771,500
Barley	1,000,600	1,015,900	1,017,000	873,300
Manitoba—				
Wheat	3,223,900	3,014,400	2,808,000	2,957,000
Oats	1,448,500	1,451,000	1,390,000	1,322,000
Barley	670,000	684,000	696,000	662,500
Saskatchewan—				
Wheat	5,715,900	4,848,000	3,685,000	2,396,000
Oats	2,157,000	1,973,000	1,847,000	930,100
Barley	131,000	137,400	135,000	81,000
Alberta—				
Wheat	653,100	533,000	385,000	271,000
Oats	1,555,600	974,000	820,000	519,400
Barley	199,600	194,500	186,000	129,800

WILL ENTER DULUTH NOVEMBER 1.

Duluth.—By November 1 the Canadian Northern road will be running trains into Duluth, according to an an- nouncement made here by R. J. Mackenzie, son of William Mackenzie, president of the road.

The Canadian Northern will run into the Chicago & Northwestern terminals here, and a through train from Winnipeg to Chicago may be put on by the Canadian road, running to Duluth over the Canadian North- ern and from here to Chicago over the Northwestern. This will be in competition with the Canadian Pacific.

BANQUE INTERNATIONALE DU CANADA OPENS FOR BUSINESS.

Montreal.—The Bank Internationale du Canada commenced business on July 3. Rodolphe Forget, M. P., was elected president and Robert Bickerdike, M. P., vice president.

Of the \$10,000,000 capital France has subscribed \$7,675,000 and Canada \$2,325,000. The first installment is all paid, with the exception of \$1,950, which represents that due by five shareholders.

The other directors are Chomereau Lamotte, officer of the Legion of Honor, Governor of the Bank of France, etc.; Raoul Sautter, Commissioner of the Bank of Paris and Pays Bas, etc.; George Martin, Chevalier of the Legion of Honor, president of the Commission de Controle du Comptoir National d'Escompt de Paris, etc.; Stanislaus Badel, banker, and Hon. L. O. Taillon, Sir George Carneau and J. N. Greenshields, K. C.

GRAPHITE NEAR DILLON, MONTANA.

In a report on "Graphite near Dillon, Montana," Alexander N. Winchell, of the United States Geological Survey, describes a deposit of high-grade flake graphite about 60 miles south of Butte. The graphite presents the remarkable condition of occurring in several different ways in this single area. One mode of occurrence observed is as seams in sedimentary rocks. The seams are rather persistent but ordinarily are not more than an inch or two in thickness. In another locality the graphite occurs chiefly in veins and faults not parallel with the bedding. An adit tunnel opening some of this ground discloses graphite in irregular bunches, pockets, stringers, and veins having no relation to bedding. In such places the irregular masses may reach 6 to 8 inches in thickness and 2 to 4 feet in diameter.

At another outcrop the graphite occurs in intimate association with garnet. Some of it completely surrounds large crystals of garnet, but more commonly a crystal of garnet is surrounded by quartz, which in turn is largely surrounded by graphite. At still another outcrop graphite is intimately intergrown with quartz, feldspar, and mica, making a sort of graphite gneiss. In places the mica disappears and the graphite becomes more abundant.

Although development has not yet proceeded far enough to prove the existence of large deposits of graphite in this area, the prospecting done shows that it is present in considerable quantity and is of a very high grade. A copy of this report may be obtained on application to the Director of the Geological Survey at Washington, D. C.

STATE BANKS GAINED RESOURCES.

Denver, Colo., July 11.—The report of State Bank Commissioner E. W. Pfeiffer, just issued, shows that in the last five months there has been an increase of \$683,952.14 in the deposits of the 190 banks under his supervision. This report is a gratifying one and comes as something of a surprise. The last report made to the bank commissioner was January 27 of this year. The report showed the deposits of the state banks to be \$33,340,163.31. The report made as of the close of business June 7, shows deposits amounting to \$34,024,115.45.

The total resources of 129 state banks, 31 private banks, 9 savings banks and 21 trust companies, which are under the supervision of the Colorado banking commissioner, are shown to be \$42,818,388.60 in the latest report. In the January report, the total resources were placed at \$42,925,220.34.

Over \$17,000,000 of these resources are credited to the seven state banks, three savings banks and seven trust companies of Denver. These institutions show a gain of close to \$1,000,000 in resources for the period between January 27 and June 7. In the June report their resources are given as \$17,088,244.87. In the latest report the Denver banks are credited with resources amounting to \$17,997,421.32.

MEXICO TO FLOAT LOANS.

Dispatches from Mexico City say that the new Madero government is planning to float two bond issues in the

near future, one to enable the government to pay the war debt and the other for the National Railways of Mexico. The amount of the loans has not been made known.

The Madero faction is said to believe that the Cientificos are attempting to discredit the new government and will use their influence to defeat the attempt to float the bonds in Wall street. On the other hand it is claimed by the Madero followers that they have the backing of a powerful banking house, heretofore not identified with Mexican government affairs, that is ready at any time to take up the bond issues at a satisfactory figure.

The BANK OF VANCOUVER

Head Office: VANCOUVER, BRITISH COLUMBIA

Capital Authorized \$2,000,000 Subscribed Capital \$822,900

DIRECTORS

- R. P. McLENNAN, ESQ., President, McLennan, McFeely & Co., Wholesale Hardware, Vancouver, B. C.
- M. B. CARLIN, ESQ., Vice President, Capitalist, Victoria, B. C.
- HIS HONOR T. W. PATTERSON, Lieutenant-Governor British Columbia.
- L. W. SHATFORD, ESQ., M. L. A., Merchant, Hedley, B. C.
- W. H. MALKIN, ESQ., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B. C.
- ROBT. KENNEDY, ESQ., of Hale Bros. & Kennedy, Real Estate Brokers, New Westminster, B. C.
- J. A. MITCHELL, ESQ., Capitalist, Victoria, B. C.
- E. H. HEAPS, ESQ., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B. C.
- J. A. HARVEY, ESQ., K. C. formerly of Cranbrook, B. C., Vancouver, B. C.
- A. L. DEWAR, General Manager

A general banking business transacted.

TIMBER LANDS

Prudent investments in BRITISH COLUMBIA TIMBER LANDS at the present time will yield very large returns during the next four years.

High class timber properties offered only, which have been placed in my hands for sale. I can deliver tracts of 10 million up to 500 million at from 75c. to \$1 per thousand feet.

Detailed estimates furnished.

Correspondence solicited from bona-fide investors only.

R. C. BIDLAKE,

Crowe & Wilson Bldg., 441 Seymour St., VANCOUVER B. C.

OPENINGS

For
MANUFACTURERS, WHOLESALERS,
DISTRIBUTING HOUSES,
BUSINESS MEN, Etc.

MOOSE JAW

—the live wire city of Saskatchewan—possesses all the requisite factors for the above and makes a SPECIFIC OFFER of (1) strategic location; (2) unrivalled shipping facilities; (3) desirable warehouse sites; (4) low taxation; (5) every modern business facility; and (6) unlimited demand.

Population	17,000
Assessment	\$15,000,000.00
1910 building permits	3,000,000.00
1911 municipal improvements	700,000.00

MOOSE JAW, as a city, stands entirely upon its merits and the achievements of its citizens and with all other things equal

LOCATION IS EVERYTHING

If you are considering a Western location for a factory, a wholesale or distributing house, a flax mill or Western headquarters of whatever descriptions investigate the present opportunities and future possibilities of this prosperous city. MOOSE JAW is the mirror which reflects the prosperity of the Prairie Provinces. Correspondence invited.

R. A. KIRKWOOD,

Secretary, Moose Jaw Board of Trade,
Moose Jaw, Sask., Canada.

JACOB FURTH, Chairman, Board of Directors

E. W. ANDREWS, President

R. V. ANKENY, Cashier

The Seattle National Bank

Resources Over \$18,000,000

Splended facilities for handling your
ALASKA and COAST business.

First National Bank of Seattle

SEATTLE, WASH.

M. A. ARNOLD, President.

J. A. HALL, Cashier.

National Bank of Commerce of SEATTLE

CAPITAL..... \$1,000,000.00
SURPLUS AND PROFITS..... 1,080,000.00
RESOURCES, OVER..... 13,600,000.00

FRUIT PROSPECTS FOR PACIFIC STATES.

Seattle, Wash., July 10.—The Northwestern Fruit Exchange, composed of apple growers, has just issued a letter to growers stating that private estimates indicate a crop as large as last year's.

The Exchange summarizes conditions in the Northwest as follows:

"Pacific Northwest—Heavy drop was reported lately by a number of sections; abundant setting is prominent in others. A general estimate of between 55 and 65 per cent. of last year's figures in the aggregate crops of Oregon, Washington and Idaho is conservative at this time.

"Oregon—Rogue River and Willamette valley much shorter than in 1910. Hood River, 50 to 60 per cent. of last year.

"Washington—Yakima now estimates 1,000 cars against 3,000 a year ago; Wenatchee and Columbia valleys, 100 per cent.; Spokane district, spotted, some sections being very light; Palouse short in many sections, outlook from 30 to 50 per cent.; Walla Walla and Touchet valleys, 35 to 50 per cent. State Horticultural Inspector F. A. Huntley of Washington estimates, under date of June 30, that the apple crop of the entire state will be about 40 per cent. of last season.

"Southwest Idaho—Full crops in nearly all districts. Increased acreages bringing up total to 1910 volume. Heavy hail storm in Payette Valley, June 21, did considerable damage, and materially injured the prune crop in some localities."

Freight Rates Reduced.

A reduction in wheat tariffs throughout eastern Washington and northern Idaho to Seattle and Spokane over the Harriman lines was announced yesterday by W. D. Skinner, general freight and passenger agent of the O.-W. R. & N. in this city. The tariffs are now in course of preparation at the Portland office of the railway, and the new rates will soon be published on wheat in carloads from eastern Washington and northern Idaho.

The rates from competitive points to Seattle and Tacoma will be the same as the present rates to Portland. These rates will be applied as a maximum from intermediate non-competitive points. The effect of this adjust-

ment will be that a great many non-competing wheat shipping points in eastern Washington and northern Idaho will now be able to ship to Seattle and Tacoma at the same freight rates as to Portland. From some non-competing points the rate to Seattle and Tacoma will be a trifle higher than to Portland, but the margin on 100-pound lots is so small that shippers and dealers can afford to transfer the product to Seattle.

To local mill and flour men and exporters the news has been hailed with delight. They will now be placed on an equal competitive footing with the Portland firms that handle grain. There have been times here when wheat was placed 3 and 4 cents a bushel higher than at Portland, owing to the difference in freight tariffs.

Alaska Gold Output.

Various creeks tributary to Fairbanks this season will produce at least \$5,000,000 worth of gold and possibly \$6,000,000 worth, say Fairbanks bankers who have been canvassing the season's probable output. W. H. Parsons, vice president of the Dexter-Horton National bank, has received advices from Fairbanks indicating that the season's gold production will be at least \$1,500,000 more than he estimated two months ago.

R. H. Macmichael in the Dexter Horton Bank.

Ralph H. Macmichael, president of the American Institute of Banking, and manager of the bond department of the Mellon National of Pittsburg, has accepted the management of the bond department of the Dexter Horton National at Seattle. He will assume his new position early in August.

Land as an Investment.

On the showing of the recent census figures, the lands in the states of the Pacific Northwest have been, during the past decade, one of the best possible investments which could have been made, and are likely to show a similar record for the future.

In no other part of the country has land increased so fast in value as it has in the states along the northern tier and west of the Mississippi river. North Dakota has shown an increase of 321 per cent., Montana of 394 per cent., Idaho of 518 per cent., Oregon of 262 per cent. and Washington of 419 per cent.

LIGNITE BRIQUETTES A SUCCESS.

Washington, D. C.—In briquettes of lignite the Government Bureau of Mines believes it has developed a fuel supply that will be of immense value to the West, where high-grade coal can be obtained only at excessive cost. A powerful machine brought from Germany has solved the difficulty, which heretofore has limited the manufacture of briquettes—the cost of the pitch necessary to hold the coal dust together.

Lignite is a poor form of brown colored coal found in great abundance in North and South Dakota, Montana, Texas, and other western states. Its tendency to slack soon after being mined makes it troublesome to transport, and it does not burn readily on account of the presence of between 30 and 40 per cent. of moisture. The Bureau of Mines conducted experiments at Williston, N. D., and discovered a furnace that would burn lignite satisfactorily. Now that the experiments have gone far enough to in-

dicade that briquettes can be made successfully at low cost, the bar to transportation of lignite seems to have been removed.

Charles L. Wright of the Bureau estimates the cost of briquettes loaded at the mines at \$2.51 a ton in Texas, \$3.53 in North Dakota, and \$5.24 in California.

NEW BURLINGTON LINE TO SALT LAKE.

Denver.—Darius Miller, president of the Burlington system, has issued orders for immediate construction of a line for that company from Guernsey, Wyo., to Salt Lake. According to the engineers, the route will follow a grade considerably lower than that of the Union Pacific, and will shorten by several miles the distance between the Missouri River and Salt Lake. The projected line will run in a southwesterly direction from Guernsey, crossing the Colorado boundary in the northwestern part of Routt boundary. Thence it will run almost due west through Vernal, Utah, to Salt Lake.

<p>Capital, \$200,000.00</p>	<p>The National Bank of Commerce, SPOKANE, WASHINGTON</p>	<p>Surplus, \$25,000.00</p>
<p>F. M. MARCH, President</p>	<p>DANA CHILD, Vice President</p>	<p>M. M. COOK, Cashier</p>
<p>Send us all your Pacific States items, including British Columbia.</p>		

CLEARING HOUSE and BANK EXAMINERS CO-OPERATE.

Spokane, Wash., July 10.—Problems confronting national and state bank examiners in Washington, Oregon, Idaho and Montana were discussed at a meeting with bankers in the assembly hall of the Old National bank in Spokane on July 5. Frank H. Luce of Seattle, national examiner, presided at the sessions, which were executive. There was a general discussion on a plan of co-operation between the clearing house and the national and state examiners. Among the speakers were W. Wright, state examiner of Oregon; J. L. Mohundro, state examiner of Washington; Martin McLean, national examiner; F. E. Barbour, deputy examiner of Washington, and representatives of Idaho and Montana.

The session was followed by a banquet in the Hall of the Doges, where J. Grier Long, president of the Spokane Clearing House association, and head of the Washington Trust Co., presided. The place cards were written in Spinner script. Plans for clearing house examinations in the reserve cities were discussed at length. The appointment of a special examiner was favored. This is in line with a resolution adopted some time ago by the Clearing House association to secure for Spokane an examiner to act with the state and national examiners. This official is to give his entire time to the examination of the Spokane Clearing House banks and possibly country banks in the Inland Empire which are correspondents of the local banks.

At the banquet were: Frank H. Luce, national bank examiner; Martin McLean, national bank examiner; J. L. Mohundro, state examiner of Washington; A. V. Hayden and F. E. Barbour, deputy state examiners of Washington, and Will Wright, state bank examiner of Oregon. Thomas H. Brewer, president Fidelity National bank; R. Lewis Rutter, vice president Spokane & Eastern Trust Co.; W. D. Vincent, cashier Old National; C. E. McBroom, cashier Exchange National; C. A. McLean, cashier Traders' National; G. A. Lafferty, Bank of Montreal; M. M. Cook, cashier Bank of Commerce; Adolph Galland, Northwest Loan & Trust Co.; O. Larson, cashier Scandinavian-American bank; J. A. Anderson, president Spokane State bank; W. J. Kommers, cashier Union Trust & Savings bank, and William Huntley, Farmers and Mechanics' bank.

FINANCIAL ITEMS.

Walter J. Nicholls, investment broker, who has just returned to Spokane from an extended eastern trip, reports marked improvement in financial conditions throughout the country, "and," he added, "much eastern money will be invested in the Spokane country the coming fall and winter. In fact, I look forward with confidence to one of the most active years in the history of this district. The readjustment period now is well under way in New

York, and speculation in railroad and industrial stocks is low and probably will continue so until the larger portion of the crop is assured. In all the cities I visited I found deep interest in the Inland Empire. In New York, Chicago and Boston I talked with many who wanted to know of the opportunities in mixed farming, orcharding and mining. I believe an era of development is under way, and there is every indication that large investments soon will be made in mining enterprises."

W. O. Pierce, receiver of the State Bank of Commerce at Wallace, Idaho, which closed its doors on May 12, announces that depositors will realize the first dividends within two weeks. The first payment will be about 10 per cent. He said also that the bank will pay dollar for dollar. Meanwhile the Spokane stockholders have asked for a statement of accounts and the condition of the bank before submitting to an assessment of 100 per cent. on their stock. They are not opposed to the levy, as they are satisfied that the 100 per cent. assessment is required to pay the legitimate claims. Eighty shares of stock is held here by David T. Ham and the Greenough Investment Co. The principal delay in paying is caused by the Lane Lumber Co., which owes \$200,000. Laurence Connelly, receiver, has not made his report to the court. Creditors in Spokane have instituted an action in bankruptcy against the company in the hope of hastening the settlement.

(Continued on Page 44)



The Old National Bank OF SPOKANE

This bank is thoroughly organized
and equipped for the proper
handling of all items drawn
on Pacific Northwest points

OFFICERS

D. W. TWOHY, President		
T. J. HUMBERD, Vice President		
W. D. VINCENT, Cashier		
W. J. KOMMERS,	J. A. YEOMANS,	
Assistant Cashier	Assistant Cashier	
W. J. SMITHSON, Assistant Cashier		

<p>The Exchange National Bank SPOKANE, WASHINGTON</p>	
<p>Capital \$1,000,000</p>	<p>Surplus \$250,000</p>
<p>With large capital, extensive connections and conservative policy, the Exchange National Bank is fully equipped to handle any banking business entrusted to it.</p>	
<p>WE DESIRE YOUR NORTHWESTERN BUSINESS</p>	
<p>OFFICERS</p>	
<p>Edwin T. Coman, President</p>	<p>Wm. Huntley, Vice Pres't</p>
<p>M. W. Lewer, Ass't Cashier</p>	<p>E. N. Seale, Ass't Cashier</p>
<p>O. M. Green, Ass't to the President</p>	
<p>C. E. McBroom, Cashier</p>	



FIRST National WINONA Bank Minn.

ESTABLISHED 1856
Nationalized 1864—The oldest continuous banking Association in Minnesota.

CAPITAL.....\$225,000.00
SURPLUS..... 275,000.00
ASSETS.....3,000,000.00

IRRIGATION FOR KITTITAS.

Kittitas county will likely have 90,000 more acres of land under irrigation by 1913. The secretary of the interior has consented to enter into an agreement with the irrigation district, whenever it is organized, to sell enough excess water to serve 90,000 acres. Property owners held a mass meeting last week and voted to circulate a petition for the holding of a special election, when the question of organizing a district will be voted upon. Before the Federal Government can enter into a contract to deliver excess water, there must be an irrigation district organization to contract with. After the district is organized, as it will be, if one may judge from the tenor of the mass meeting, then will come another election to authorize a bond issue. It is hoped that dirt will be flying by the first of November.

Kittitas county is to be congratulated on the outlook. Great progress was achieved when the Federal Government consented, under the Warren law, to sell excess stored water. Other districts desired the water. Property owners of Kittitas will organize in accordance with a state law. Under this law bonds will be issued and the distributing system constructed and controlled. It is estimated that the cost of the system and water will be \$40 an acre, or about \$3,500,000 for the project.

What the proposed district will pay the Federal Government for water has not yet been determined, though it is estimated at \$8.50 to \$10 an acre. The cost is determined by the reclamation service. The Federal Government has the water to sell and it remains for the people owning land to be served by the proposed high line canal to organize in order to obtain use of it. It looks as if the people of Kittitas county have a fine opportunity. Irrigation will extend to a new area intensive methods of agriculture and a half dozen families will prosper on an acreage now required to support one family.

Ninety thousand acres divided into 20-acre farms would mean 4,500 pieces. It is not improbable that the district will furnish homes for some 15,000 people.

An Ellensburg dispatch says the court room was packed at the mass meeting called to take steps for an election and organization of a district. There was great enthusiasm and we do not wonder at it. The interior department gives the people of the proposed irrigation district one year to organize and enter into a contract for water. This means that the Federal Government will not sell water for any other project that would be injurious to the proposed irrigation district in Kittitas.—Tacoma Ledger.

SPOKANE NOTES.

(Continued from Page 43)

Henry J. Powell of Louisville, Ky., president of the National Association of Life Underwriters, who was entertained by the Inland Empire Life Underwriters' association in Spokane on July 5, is enthusiastic over the future of Spokane and the tributary districts. He and Mrs. Powell visited the business and residential districts, also looking over the valley orchards, following a luncheon in honor of Mr. Powell, and both expressed surprise over the rapid growth and substantial development. "I can understand now," Mr. Powell said, "why our good friends are so optimistic. Their faith appears to be justified on all sides and I do not wonder they are proud of their Spokane country."

Otto Sperling, president of the Pennsylvania Mortgage and Loan Co., and Ira W. Beadle, cashier of the Washington Trust Co. of Spokane, who made a trip by automobile of 300 miles through the Big Bend wheat district, July 4 and 5, report that crop conditions were never better. There is ample moisture and the weather is ideal for growing. Fall wheat, Mr. Beadle said, will

run between 30 and 40 bus to the acre and spring wheat looks almost as good. The recent rains, he said, mean that 90 per cent. of the wheat lands will average better than 35 bus the acre.

Thomas H. Brewer, president of the Fidelity National bank of Spokane, and Orris Dorman and A. H. Kroll have taken over the Spokane Canal Co.'s holdings of 900 acres of land with water rights at Otis Orchards, in the Spokane valley, and will establish a new town. They paid \$140,000 for the property, which is good bottom land, located directly on the Trent road, twelve miles east of Spokane. Two thousand acres of the original project has been sold and planted to apple trees, many of which came into bearing last year. The property contains a complete irrigation plant.

Paul Leuschel, who was elected recently to the position of cashier of the re-organized Wallace National bank, has taken up his duties. Mr. Lueschel went from the First Trust Co. of Moscow, Idaho, with which he has been connected since its organization. He first associated himself with the bank when it was known as the Spokane an Eastern Trust Co. He continued as the secretary after the change of name in 1906.

Zach Stewart, treasurer of Spokane county, reported on returning from Chicago that the recent issue of \$500,000 in school bonds, for which N. W. Halsey & Co. paid a premium of \$8,000, is finding a ready market in the East and the bonds are selling above par. The money realized from the sale has been placed in the various banks of Spokane and earns 2 per cent. on daily balance.

Martin McLean, national bank examiner for Washington and Oregon, has been moved from Davenport to Seattle to secure a more central location.

Idaho Trust Co. at Lewiston, Idaho, has sold its stock to the Lewiston National bank and a consolidation will follow. F. W. Kettenbach, president, and E. C. Smith, secretary, retire.

Lillis F. Smith, a banker at Endicott, Wash., known throughout the northwest as "the wheat king of the Palouse country," reports that this year's crop in eastern Washington will be better than the average, which means it will go over 21.5 bus the acre.

TESTS TAX ON BANK MONEYS.

Mason City, Iowa.—The first test of the new law governing taxing of moneys and credits held by banks will be made by the First National bank of Waverly, which has commenced action against the officials of Bremer county, asking that they be perpetually enjoined from collecting the taxes of 1910.

The main issue in the case is the constitutionality of the law when such levy is made upon the stock sold and transferred to the stockholders of the bank. The bank also alleges it is not the owner of the stock, but that individuals are the owners.

All the banks in the state are interested in the move.

RIO GRANDE RIVER HIGH.

El Paso, Tex.—The Rio Grande is higher than it has been for years. In the lower part of the city the river is out of its banks. The United States Immigration Office is threatened and men are at work strengthening the levee there with sand bags. Above El Paso considerable damage has been done to the valley farms by the flood waters.

FIDELITY TRUST CO. TACOMA, WASHINGTON

Capital, \$500,000 Undivided Profits, \$400,000
Deposits, \$3,500,000

Transacts a general Banking Business. Accounts of banks and bankers solicited and handled on most favorable terms. Correspondence invited.

OLDEST TRUST COMPANY IN WASHINGTON

John S. Baker, President, J. C. Ainsworth, Vice Pres't, P. C. Kauffman, 2nd Vice Pres't, A. G. Prichard, Cashier, George E. Dixon, Ass't Cashier.



Deposit Bank of Winona, WINONA, MINN.

Capital and Surplus \$450,000.00

LIBERAL TERMS TO BANKERS.

CORRESPONDENCE INVITED.

S. L. PRENTISS, President
P. E. BAUMGARTNER, Vice President
F. A. LEMME, Cashier
E. E. SHEPARD, Assistant Cashier

EXCELLENT CROP PROMISE IN PACIFIC NORTHWEST.

Portland, Ore., July 10.—Weather conditions for the past two weeks have been so favorable that the former estimate of 55,000,000 bus. for the Washington-Oregon crop of wheat has been raised to 60,000,000. Timely rains have fallen practically throughout the entire Northwest, bringing moisture to the thirsty fields that were so badly in need of it. In most sections of the Northwest the crop is entirely safe and some of the biggest wheat growing sections say they will have the biggest yield ever known. This is particularly true of the Walla Walla Valley, where grain experts estimate there is 99 per cent. of a perfect crop. In that district nearly an inch of rain fell during the last week in June.

Idaho and Washington report improved prospects as a result of the precipitation and the dry sections of this state will give much larger yields than was thought likely last month. The splendid harvest, now assured, with the prospect of high prices, not only makes the farmers jubilant but promises a continuance of the prosperity so prevalent through this section.

Large Export Business in Wheat.

In wheat exports Portland has done itself proud during the fiscal year ending June 30. This city not only led every other wheat shipping point in the United States in wheat exports by more than 3,000,000 bus but it has exceeded its own record of the last year by about 2,000,000 bus sending away wheat to the amount of 7,345,784 bus valued at \$6,314,305 as compared with 5,770,319 bus valued at \$5,593,765 shipped during the fiscal year 1909-1910.

A great gain has been made in flour shipments as well. 573,827 barrels, worth \$2,256,039, being exported during the year just ended as compared with 217,469 barrels, worth \$979,141 for the last year.

Lumber exports are about the same as last year, a total for the period ending with June of 101,750,866 feet, worth \$1,202,145, having been shipped.

Increase in Building Permits.

Every interest of the city is thriving, as shown by a retrospective view of the past fiscal year. Its gain is believed to be ahead of that of any other city in the United States. A remarkable showing in building has been made during the past six months as compared with considerable dullness elsewhere. Permits for buildings were issued during June aggregating \$1,920,000 in value as against \$1,587,725 for June, 1910, a gain of 20 per cent. A total value of building operations for the first six months of this year was \$9,629,459, as against \$8,500,000 for the same period of last year. The record of 1910 along building lines was considered remarkable by Portland people, but there appears to be no end to this activity, and with the many large structures to be started this summer and fall it appears that by the end of the year

Portland will have established a material gain over 1910.

Gain in Clearings and P. O. Business.

Bank clearings showed a great gain during June, 1910, but in spite of that fact the June just ended has outdone the former total. Clearings for June were \$43,993,016, almost \$2,000,000 more than for June, 1910. Clearings for the first six months of this year were \$268,194,014, and for the same period of last year \$249,811,719.

Portland's postoffice figures show a fine gain over the business of the first six months of last year, the total for the year going over the million dollar mark, the first time in the history of the city this has occurred. Receipts for the fiscal year ending with June were \$986,030 and the total for June was \$80,820, as against \$73,879 for June of the preceding year. The month just ended has been the best June in the history of the office, and the total for the fiscal years is 18 per cent. ahead of that for the preceding year.

Columbia River Is High.

As was anticipated, when the Government engineers completed their survey at the mouth of the Columbia river this spring, the report just made public shows that there is a channel across the bar to a depth of 27.5 feet at low tide. This is one foot more water than was found last year when the engineering corps made its survey, which proves that the jetty, as it nears completion, is scouring out the sand deposit, and with the aid of the north jetty will give any desired depth of water, in time, at the mouth of the river. Major McIndoe, of the Engineering Corps, has made public the results of the annual bar survey. The news is gratifying indeed to the commercial interests of this city for it means that with the usual depth of water on the bar at high tide practically any ship on this ocean can enter the river in ordinary weather. With the scouring process, brought about by confining the tidal currents in the channel, continued by the jetty, an increased depth will be given. This lessening of the bar will be further helped by the building of the north jetty to supplement the work of the break-water already built at the south side of the river mouth.

Receivership Ended.

One chapter in Portland's banking history was brought to a favorable ending this week when R. S. Howard, Jr., receiver for the Title Guarantee & Trust Co., completed the payment of all depositors' claims against the suspended institution. He distributed \$120,000, which is 20 per cent. with interest on the claims of 290 depositors, the claims of the 6,000 remaining depositors having already been met by previous dividends. This bank closed its doors during the fall of 1907, with liabilities of over \$2,000,000. W. M. Ladd, whose name had been used as vice president of the bank, although he had no active

(Continued on Page 47)

Non-Irrigated Fruit Lands

Willamette Valley, Oregon

The A. C. Bohrnstedt Co.

917 Andrus Building,
MINNEAPOLIS, MINNESOTA

Creswell and Salem, Oregon.

Ladd & Tilton Bank

PORTLAND, OREGON

Established 1859

Capital fully Paid \$1,000,000
Surplus and Profits 700,000

Accounts of Banks, Firms, Corporations and Individuals solicited. Travelers' checks for sale and drafts issued available in all countries of Europe.

W. M. LADD, President ROBERT S. HOWARD, Ass't Cashier
EDWARD COOKINGHAM, Vice Pres't J. W. LADD, Ass't Cashier
W. H. DUNCKLEY, Cashier WALTER M. COOK, Ass't Cashier

FARM LAND TRANSFERS.

MINNESOTA.

Anoka County.—George W. Fisher and John L. Cofer to Clinton F. Wilson, ne $\frac{1}{4}$ of se $\frac{1}{4}$ of 8-31-23, \$2,000.

Wilkin County.—A. H. Denniston to Alice E. Shell, n $\frac{1}{2}$ of sw $\frac{1}{4}$ of 12-132-45, \$2,000. W. H. Bradley to Charles Shade, sw $\frac{1}{4}$ of 12-134-47, \$2,000.

Rock County.—Theodore Knaack to Julius D. Arrp, ne $\frac{1}{4}$ of section 35, \$10,000. O. E. Ferguson to Olaf T. Olson, e $\frac{1}{2}$ of ne $\frac{1}{4}$ of section 12, \$5,600.

Sibley County.—Herman Schleuter to William Nieland, n $\frac{1}{2}$ of sw $\frac{1}{4}$ of 1-114-27, \$2,000. Peter Geib and wife to Florenz Seemann, 40 acres, Kelso, \$1,300.

Pipestone County.—L. K. Mautsby to Edward W. Burch, nw $\frac{1}{4}$ of 13-107-44, \$8,500. R. C. Breneisa Touslee to Andrew Madson, sw $\frac{1}{4}$ of 4-108-44, \$6,000.

Clay County.—C. F. Moulton and wife to Tobina Johnson, se $\frac{1}{4}$ of 8-142-44, \$5,000. Tobina Johnson and husband to Albert C. Friday, se $\frac{1}{4}$ of 8-142-45, \$5,600.

Blue Earth County.—Walter E. Schmidt, administrator of the estate of Fred Schutz, to William E. Claus, sw $\frac{1}{4}$ of ne $\frac{1}{4}$ of section 17, Pleasant Mound, \$1,400.

Stevens County.—Daniel Horrigan to John Grove, w $\frac{1}{2}$ of ne $\frac{1}{4}$ of 15-124-43, \$3,600. Mary Erickson and Ella Anderson to A. A. Gaarder, se $\frac{1}{4}$ of 3-123-44, \$1,088.

Lac qui Parle County.—Severin P. Satre to Halvor O. Thorson, sw $\frac{1}{4}$ of 33-119-44, \$4,800. Jasper Moulton to Julius A. Kreisel, se $\frac{1}{4}$ of se $\frac{1}{4}$ of 21-117-43, \$3,000.

Faribault County.—Anna M. Meininger to Albert C. Meininger, w $\frac{1}{2}$ of ne $\frac{1}{4}$ of 21-104-26, \$4,400. Rasmus L. Mork and wife to Emil Lange, nw $\frac{1}{4}$ of 9-102-25, \$12,800.

Rice County.—William H. Kiekenapp to Edwin J. Oppliger, $\frac{3}{4}$ acre in section 32, Faribault, \$1,700. Adam Weyer to Matthes E. Meyer, 50 acres in section 36, Forest, \$1,050.85.

Polk County.—Caspar Tiedemann to Thomas Palya, e $\frac{1}{2}$ of sw $\frac{1}{4}$ of 27-153-48, \$2,080. Grant Vickers to Horace H. Welch, nw $\frac{1}{4}$ of s $\frac{1}{2}$ of ne $\frac{1}{4}$ and n $\frac{1}{2}$ of se $\frac{1}{4}$ of 35-153-48, \$10,600.

Ottertail County.—Matt Stuckel to Jacob Stuckel, s $\frac{1}{2}$ of sw $\frac{1}{4}$ of 3-131-39, \$1,200. Jacob Hanson to Helmer Hanson, sublot B of e $\frac{1}{2}$ of ne $\frac{1}{4}$, w $\frac{1}{2}$ of ne $\frac{1}{4}$, e $\frac{1}{2}$ of nw $\frac{1}{4}$ of 9-136-44, \$4,500.

St. Louis County.—Eric A. Lindgren to Peter Wall et ux., sw $\frac{1}{4}$ of nw $\frac{1}{4}$, w $\frac{1}{2}$ of sw $\frac{1}{4}$ of 34-58-19, \$1,440. E. D. Rubyour to Robert C. Hanna, undivided $\frac{1}{2}$ of se $\frac{1}{4}$ of 20-62-13, \$1,750.

Watsonwan County.—Leonard Walentiny et al. to Leonard Worms, e $\frac{1}{2}$ of w $\frac{1}{2}$ of 12-126-33, \$5,000. Frank Schroeder and wife to Teckla Stangler, part of sw $\frac{1}{4}$ of ne $\frac{1}{4}$ and nw $\frac{1}{4}$ of se $\frac{1}{4}$ of 16-125-31, \$6,000.

Renville County.—Edward M. Clay and wife to the O'Connor Realty Co., w $\frac{1}{2}$ of nw $\frac{1}{4}$ and nw $\frac{1}{4}$ of sw $\frac{1}{4}$ of section 3, e $\frac{1}{2}$ of nw $\frac{1}{4}$ of 4-115-38, \$10,000. The Olivia State bank to Elmer E. Sincow, nw $\frac{1}{4}$ of 25-115-32, \$9,000.

WISCONSIN.

Jefferson County.—Richard H. Lewis to M. H. Tichenor, 40 acres in section 25, \$7,000. W. F. Potter to Daniel G. Potter, part of section 19, \$3,463.

Waupaca County.—Frank E. Vaudehie and wife to William Poppe, land in Dupont, \$5,500. Theodore Tillnow to Harry Block, land in Caledonia, \$7,200.

Barron County.—George Panian and wife to Hans Thompson, n $\frac{1}{2}$ of ne $\frac{1}{4}$ of 18-33-13, \$1,650. Michael Schwiderske and wife to Louis Kend, ne $\frac{1}{4}$ of ne $\frac{1}{4}$ of 11-34-14, \$2,600.

MINNESOTA.

Lillo.—The Deer Park Telephone Co. is stringing lines here. Bagley.—The Clover Telephone Co. has installed its new switchboard.

Fairmont.—The council refused a franchise to the Tri-State Telephone Co.

Amboy.—A new switchboard has been installed in the local telephone office.

Glenville.—L. A. Warabek has purchased an interest in the local telephone line.

Blue Earth.—The Tri-State Telephone Co. has been given permission to install a long distance system.

Cook.—The Vermillion-Cook Telephone Co. is a new organization with 7 miles of line. It will probably be merged with another line.

Spring Lake.—N. G. Challstrom of Cambridge has organized a telephone line to connect with the Tri-State Telephone line at Cambridge.

Duluth.—There is a rumor that the Northwestern Telephone Co. is to absorb the Duluth Telephone Co., which is capitalized at \$1,000,000.

Crookston.—A receiver has been appointed for the McMahon Telephone Co., which owns exchanges at Greenbush, Stephen and other points.

Ellsworth.—The Kanaranzi Telephone Co. stockholders have voted not to reorganize and incorporate. Another line will be run into Ellsworth.

Donnelly.—The Daisey Rural Telephone Co. is building a line to connect with the Eldorado line, which will give through service with Herman and Chokio.

Milan.—The officers of the Milan Mutual Telephone Co. have been elected as follows: H. K. Sandbo, president; H. N. Holte, vice president, and C. A. Bystrom, secretary.

Winnepago City.—The Northwestern Telephone Co. is stringing lines between this place and Delevan, Albert and Elmore. The Elmore line is to connect with the Iowa circuit.

Cook.—The Farmers Co-operative Telephone Co. has just been organized and has a line 30 miles long. Theodore Burtness is president, and Andrew Tonham, secretary.

Ortonville.—The officers of the Artichoke & Correll Telephone Co. have been elected as follows: J. M. Hegge, president; P. W. Daley, vice president, and R. D. Martinson, secretary.

Edwards.—The new telephone lines are up and will be in service as soon as the Northwestern Telephone Co. is able to

NORTH DAKOTA.

Stutsman County.—Ray H. Rawson et ux. to Percy D. Lick-iss, sw $\frac{1}{4}$ of 24-141-69, \$2,000.

Barnes County.—Tower Realty Co. to William Cota, n $\frac{1}{2}$ and n1-3 of se $\frac{1}{4}$ and n $\frac{1}{2}$ of 17-140-56, \$22,000.

Traill County.—Thomas M. Kilbride to William E. Robinson, n $\frac{1}{2}$ and n $\frac{1}{2}$ of se $\frac{1}{4}$ and sw $\frac{1}{4}$ of 19-145-49, \$15,000, and four houses.

Foster County.—District court, Coffey, judge, to Great Northern Railway Co., order condemning right of way across sw $\frac{1}{4}$ of nw $\frac{1}{4}$ of 22-146-62, \$400.

McLean County.—Osmund Rystad to George Krueger, se $\frac{1}{4}$ of 35-150-86, \$2,500. John Billion to Van Vliet-Fletcher Co., e $\frac{1}{2}$ of s $\frac{1}{2}$ of section 23, n $\frac{1}{2}$ of sw $\frac{1}{4}$ of 24-150-86, \$3,000.

SOUTH DAKOTA.

Beadle County.—Henry W. Miner to W. L. Miner, ne $\frac{1}{4}$ of 14-109-61, \$1,000.

Codington County.—Jonathan H. Rogers to William Cordell, nw $\frac{1}{4}$ of section 20 and se $\frac{1}{4}$ of 17-118-52, \$14,880.

Corson County.—Lawrence Hokete to J. E. Blenkiron, the n $\frac{1}{2}$ of 15-21-26, \$4,355.20. Lawrence Hokete to J. E. Blenkiron, n $\frac{1}{2}$ of 15-21-26, \$4,355.20.

Deuel County.—Frank Kingsley and wife to Ludwig Friedl, e $\frac{1}{2}$ of ne $\frac{1}{4}$ and sw $\frac{1}{4}$ of ne $\frac{1}{4}$ and s $\frac{1}{2}$ of nw $\frac{1}{4}$ of 7-117-50, \$4,300. E. J. Olson to Maria J. Balluff, ne $\frac{1}{4}$ of 33-117-47, \$5,600.

IOWA.

Pottawattamie County.—Gust H. Rhode and wife to Albert Snyder, lot 8 in Greenwood's subdivision, nw $\frac{1}{4}$ of se $\frac{1}{4}$ of 31-75-43, \$5,000.

Page County.—Alma C. Anderson et al. to Charles J. Vic, undivided 2-3 of se $\frac{1}{4}$ of se $\frac{1}{4}$ and se $\frac{1}{4}$ of 1 acre in sw $\frac{1}{4}$ of se $\frac{1}{4}$ of 16-70-38, \$5,466.66.

Bremer County.—Thomas O'Connell to Fred Malzahn, 30 acres in LeRoy, \$1,500. F. C. Everding to E. G. Stevenson, 160 acres in LeRoy, \$11,000.

O'Brien County.—George J. Schudt to J. V. Daly and G. C. Gallup, nw $\frac{1}{4}$ of 20-97-41, \$19,080. Elsie Schlichting to Eugene Schlichting, se $\frac{1}{4}$ of 16-94-39, \$8,600.

Wright County.—Charles Beerman to J. E. Vulgamott, w $\frac{1}{2}$ of sw $\frac{1}{4}$ of 31-90-25, except 5 acres, \$8,300. Phebe Showers to Mary Robinson, s $\frac{1}{2}$ of sw $\frac{1}{4}$ of 33-91-25, \$6,400.

Woodbury County.—W. F. Walling to William Cornils, n $\frac{1}{2}$ of ne $\frac{1}{4}$ of 12-87-45, \$7,000. W. F. Walling to Charles Cornils, s $\frac{1}{2}$ of ne $\frac{1}{4}$, nw $\frac{1}{4}$ of se $\frac{1}{4}$ and ne $\frac{1}{4}$ of sw $\frac{1}{4}$ of 12-87-45, \$13,696.

Keokuk County.—Peter Engeldinger and wife to Grant Ragan, 250 acres in section 18, German, \$21,250. B. B. Jacobs and Margaret to J. B. Jacobs, 80 acres in section 34, Lancaster, \$2,000.

Boone County.—Agnes L. Willson et al. to Amanda M. Willson undivided $\frac{3}{4}$ interest in ne $\frac{1}{4}$ of sw $\frac{1}{4}$ of 22-84-26, \$1. S. L. Moore, trustee, to George and Ada Martin, e $\frac{1}{2}$ of sw $\frac{1}{4}$ of 14-84-27, \$1,700.

MONTANA.

Cascade County.—Samuel T. Getts et ux. to Mabel H. Vidal, 279.24 acres in 20-1, \$2,000. Robert C. Dunsmore et ux. to James W. Vitkore, 560 acres in 10-17-7, \$12,000.

Dawson County.—C. G. Lyons to Andrew G. Helm, n $\frac{1}{2}$ of se $\frac{1}{4}$, sw $\frac{1}{4}$ of se $\frac{1}{4}$, se $\frac{1}{4}$ of sw $\frac{1}{4}$ of 32-14-60, \$6,400. Thomas Kean to W. H. Frank, w $\frac{1}{2}$ of ne $\frac{1}{4}$ of 9-18-57, \$3,000.

TELEPHONE CONSTRUCTION.

MINNESOTA.

make the connections. Ferdinand Peters is president and F. W. Leeper, secretary.

Cook.—The Pioneer Telephone Co has been organized and 40 miles of line is now in operation. Henry Knutson is president; H. B. Ellsworth, vice president; I. T. Halseth, secretary, and John Gilbertson, treasurer.

Sleepy Eye.—The Sleepy Eye Telephone Co. is to build an exchange to be operated in connection with the rural lines. An effort is being made to purchase the Minnesota Central Co.'s exchange from E. B. Baker of Minneapolis, the manager.

Warren.—The Peoples Co-operative Telephone Co. has now its lines in operation. The line connects with the Eastern Marshall Telephone Co.'s line and also with the Tri-State Telephone Co.'s, giving connections with Esplee and German-town.

WISCONSIN.

West Salem.—The central of the LaCrosse Telephone Co. at this point was destroyed by fire.

Auburndale.—M. N. Berg is interested in the building of a telephone line to Arpin and Vesper to be joined with the Rudolph and Lindsay line.

NORTH DAKOTA.

Flaxton.—The Farmers & Merchants Telephone Co. is to extend its line to Hanford and Larson. The company is considering making extensions on the Lignite and Columbus lines.

IOWA.

Lewis.—The Lewis Mutual Telephone Co. has ordered a new switchboard.

Grinnell.—The Interior Telephone Co. is planning the erection of a fireproof building with the most modern improvements.

IDAHO.

Fremont.—The Capital Electric Co. of Salt Lake City has purchased the Fremont County Independent Telephone Co. Arrangements have been made for a number of franchises in various Idaho towns, with headquarters at St. Anthony, the principal point of the Fremont system.

WASHINGTON.

Oakesdale.—The Oakesdale Home Telephone Co. has been incorporated with a capital of \$10,000 by C. G. Mead, A. G. Woodward and others.

Palouse.—The Pacific States Telephone & Telegraph Co. is to expend \$10,000 on the installation of a local telephone system. The battery lamp light system is to be installed.

INVESTMENTS FOR A BANK'S CUSTOMERS.

(Continued from Page 22)

enforce the sixty-day withdrawal notice, which we usually waive in amounts of this size, but she displayed such an idiotic indifference to my warning that I felt about as good a way of getting square with her was to pay her the money, as I knew it was absolutely certain she would never see it again. Another instance was related to me by a member of this Group some months ago. A farmer came in to draw \$1,200. With it he purchased a draft. When it was handed to the cashier for signature, the cashier recognized the payee as being a concern of which he had seen serious criticism only a short time before. He asked the teller to have the farmer leave the letter containing the draft and to tell him that it would be sent to the postoffice with the bank's mail. Instead of mailing it he wired for a special report on the concern, and when it was received he found it to be an absolute swindle. He wrote for the farmer to come and without telling him that his draft had not been sent, showed and explained to him the substance of the special report he had in his hand. The farmer became exceedingly nervous for a few moments while the banker taunted him a little over his foolishness. He finally produced the draft and informed him that his money was still safe. The farmer was naturally overjoyed; but what was the banker's surprise when he objected to paying for the expense of the telegram that had saved him \$1,200.

Now I realize we cannot reform the world or human nature, and I believe we can by continuously hammering away at the subject as we now hammer away soliciting deposits create a sentiment that will to some extent restrict the amount of money so thrown away. In so doing we will be rendering to our customers and to the public the most valuable investment service it is possible for anyone to render.

A Few Rules to Follow.

I will enumerate in conclusion a few guide-boards, suggestive of the traps set for the unwary and that can be used to good advantage to guide our customers along the path of investment rectitude:

Don't buy an investment from a stranger, no matter how good he may look or how attractive his proposition. The devil no longer parades with horns and cloven hoofs.

Don't buy an investment because it is advertised in what you regard as a high-class publication. Publishers, like the rest of us, forget to practice what they preach.

Don't imagine that steel-engraved literature means they won't steal your money. In high finance "steel" and "steal" are synonymous.

Don't let the fact that a minister has bought the stock or endorsed the proposition influence you. The clergyman gives honest advice but usually based on honest ignorance.

Don't let a high rate of interest attract you. The larger the prospective and promised rate the smaller will be the actual rate.

Don't let the conspicuous success of a few concerns influence you in buying stock in some new concern proposing to engage in the same business. There is only one Equitable Life, and a Thomas F. Ryan may not always be around.

Don't invest abroad in preference to at home. Even if the home proposition looks less attractive, remember that distance lends enchantment, etc.

Don't imagine you are so important that anyone will send a special representative a thousand miles in order to sell you an absolutely sure thing. Meritorious propositions do not usually go begging for capital.

Don't solicit investment advice indiscriminately. Mixed advice, especially from relatives and people no wiser than yourself, is like mixed drinks; it brings trouble.

In addition, let me offer a few suggestions that may be of value in your dealings with a customer seeking investment advice, not for their originality, but for the value that repetition will give them.

Never recommend an investment to a customer that you would not buy for yourself or your bank.

If there is any demand for investments from your customers, I believe it a good plan to have some on hand that you are willing to offer. It is the best recommenda-

tion you can possibly give an investment and will so impress your customer.

If you are selling at a profit do not attempt to conceal or deny it. It may cause you embarrassment later.

Any profits or commissions you may make in selling investments over your counter belongs to the bank and not to the officer selling them. A little bank in a town of 200 people, not far from here, was started a few years ago. The first year the cashier sold \$60,000 worth of bonds to prospective depositors, and pocketed the commissions. He is no longer with the bank, so our bondsmen friends present would not be interested in his name.

The higher the rate of interest desired by your customer, the more diversified should be his holdings. The more fragile the eggs he is willing to buy, the more imperative that they should be kept in many baskets. An investment that is suitable for a business man is not necessarily suited for a widow.

Gentlemen; out of a relentless and public warfare waged unceasingly against wild-cat investment of every kind, I believe will flow opportunities for investment service and investment sales enabling you to render valuable service to your customers and a reasonable chance of some profit to your work.

PORTLAND NOTES.

(Continued from Page 45)

part in its management, guaranteed depositors against loss and promised that the claims would be paid within four years. This has now been done, not nearly all the time having been required to complete the payments. Incidentally, the president of this closed bank has been sentenced to the penitentiary.

Condition of Oregon Banks.

People of Oregon have taken advantage of the Postal Savings banks in this state to the extent of making deposits of \$9,696, according to the report of State Bank Examiner Wright, which includes figures up to July 4. An increase of over \$2,500,000 is shown in deposits in Oregon banks. The capital stock of Oregon banks totals \$15,433,707 upon the date of the report, an increase of \$582,612, while the surplus and profits are shown to be \$8,197,793, a gain of \$1,319,693. The total deposits were \$118,413,888. The percentage of reserve is shown in the report to be 38. Total resources of the banks are \$147,746,892, or a gain of \$5,350,000.

Reciprocity Assured.

That reciprocity between the United States and Canada will become an assured fact, is the belief of E. Clarence Jones, head of the firm of E. Clarence Jones & Co., of New York. Mr. Jones has just made a trip through Canada to learn for himself how conditions stand, and upon his arrival in Portland said that a majority of the Canadians favor a reciprocal trade agreement.

"Reciprocity means that the United States and Canada, the two halves of North America, will be drawn much closer together, which will be a good thing for both. The new arrangement may hit the big interests of both sides of the line and cause a temporary disturbance of business, but eventually it will work out all right and redound to the benefit of millions of consumers in both countries, and their interests, after all, are paramount to those of the large combinations of capital. I regard reciprocity with Canada as the opening wedge for the reduction of high tariff."

Too Much Politics.

"Politics," is the answer to the question as to what is disturbing the financial centers of the country, according to Edward Cookingham, vice president of the Ladd & Tilton bank, who has just returned to Portland after a trip to the east.

"I conferred with many of the prominent financiers," said Mr. Cookingham, "and found uneasiness and uncertainty in financial and industrial circles, quite a large portion of which is attributed to the political situation. Nearly all the prominent financiers with whom I talked explained the cause of the uneasiness as 'too much politics.' There are, of course, other causes which lend themselves to the general feeling of uncertainty, but the general opinion seems to prevail that present conditions will continue until after the next presidential election. One of the most burning questions before the country is the revision of our monetary and banking system, which is so far inferior to the European system. I found that Portland is in better condition in every way than any city I visited in the east. My confidence in its future remains unbounded."

MINNESOTA

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For Sale.—State bank in live town of central North Dakota, with well established, prosperous business. For particulars address "E7," Commercial West. (52-4)

Wanted.—To purchase all or controlling interest in a bank having deposits of \$100,000 or over. Address "D6," Commercial West. (52-3)

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Young man 28 years of age, with over four years banking experience, desires position as cashier in country bank in Norwegian community. Am thoroughly competent, as my past record will show. Address "C5," Commercial West. (52-3)

Bank position wanted.—Have had five years' experience; health, habits, reputation, family name all good; single; age 30; speak Norwegian. References and bond furnished. Address "F8," Commercial West. (52-3)

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A cashier wanted in a new national bank, a clean hustler about 27 to 40 years old; one who speaks German preferred and who can take stock and understands national banking. Apply at once to "H10," Commercial West. (52-4)

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Party wants about sixty feet of marble and metal fixture for bank. Send detailed description. Address "G9," Commercial West. (52-4)

FOR SALE—Bank fixtures (Cherry) in first class condition, also steel lined burglar proof vaults and safes, good as new.

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RECENT LEGAL DECISIONS.

Assignments—Mode and Sufficiency.

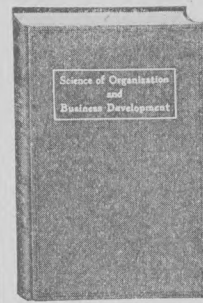
A deposit in a bank in the name of a purchaser of land of a sum to be checked in payment therefore was a special deposit, so that the drawing of a check thereon was an equitable assignment of the fund to the seller; and hence he had no lien on the land for the amount of the deposit, though it was garnished before the check was paid.—Elliott v. First State bank of Ft. Stockton, 135 Southwestern Reporter 159.

Personal Property Law (Consol. Laws, c. 41) § 42, requires lenders of money to employees on salaries on an assignment or note to file within three days with the employers a copy of the agreement, assignment, or note. An employee gave a power of attorney to execute a note in his name for a loan and to assign a part of his salary. The attorney executed a note in the name of the employee and delivered it to the lender who with the third person commenced business at the same time and occupied the same offices, and the third person, who paid no rent, negotiated notes only for the lender. The making of the note and the advance of the money were simultaneous acts. Held in the case of Thompson v. Gimbel Bros., 127 New York Supplement 210, that the note and the power of attorney were, when construed together, an agreement within the statute, and the failure to deliver to the employer a copy thereof within three days defeated an action against the employer.

Administration of Bankrupt Estate.

A bankrupt was a member of a pool organized to deal in a certain stock to be managed by K. Prior to bankruptcy K. sold several thousand shares of pooled stock, which he had deposited with the witness' firm, together with large quantities of other securities, to secure advances for the benefit of the pool, under an arrangement that the witness might at any time sell for his own account such of K.'s securities as he wished. The pool stock having advanced to 90, witness testified that he began to be uneasy at K.'s refusal to sell, and thereupon determined to sell some of the stock for his own account, and did so to such an extent as to break the market and depress the price to 20, causing the bankruptcy in question. Held in the case of In re Lathrop, Haskins & Co., 184 Federal Reporter 534, that questions asked of the witness in the bankruptcy proceeding as to the market value of the property held by his firm for K. on the day he concluded to sell the stock, and as to whether he had purchased any similar stock to replace that he had used for delivery under the sales he had made, were calculated to inform the trustee whether any assets existed which should be collected, and hence the witness' refusal to answer the same, when ordered to do so by the referee, was contumacious.

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LEGAL DECISIONS.

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MINNEAPOLIS

RECENT LEGAL DECISIONS.

Authority of Partner to Make and Indorse Note.

Where a note executed to a firm was presented for transfer by one of the members thereof with the indorsement of the name of the payee thereon, such act constituted the adoption of the indorsement, and was sufficient proof of the genuineness thereof.—Park v. Funderburk, 68 Southeastern Reporter 963.

Where a partnership was liable to one for funds appropriated, a note given him by one of the partners after dissolution of the partnership would bind the partnership, if the person to whom it was given had no notice and was not chargeable with notice of the dissolution.—Burson v. Stone & Co., 68 Southeastern Reporter 1038.

* * *

Renewal of Chattel Mortgage.

Lien Law N. Y. (Laws 1897, c. 418) § 95, provides that a chattel mortgage except as otherwise provided, shall be invalid as against creditors of the mortgagor, and against subsequent purchasers or mortgagees in good faith, after the expiration of the first or any succeeding term of a year from the first filing, unless within 30 days next preceding the expiration of the term a statement containing a description of the mortgage, names of the parties, the time when and place where filed, the interest of the mortgagee, etc., is filed. Held, in the case In re Watts-Woodward, 181 Federal Reporter 71, that, on the expiration of a year from the date of the original filing of a chattel mortgage, it becomes invalid, in the absence of the filing of the statement required, and cannot be resuscitated by filing a statement some 5 months thereafter.

* * *

Instrument not Negotiable if it does not Contain an Absolute Promise to Pay.

Certificates issued by a company providing for the payment of a certain sum at the office of the trust company in semi-annual installments not bearing on their face a promise to pay the amount to the holder or owner absolutely and at all events were not negotiable, the company retaining the right to pay the entire amount to the trust company in trust for the registered holders of the certificates, and the trust company being discharged by payment to the registered holders who might not be the real owners, and the certificates being assignable by indorsement and delivery.

The negotiability of a certificate issued by a company, whereby it agreed to pay a certain sum at the office of a trust company, in equal semi-annual installments, was not affected by a provision that the failure to pay any installment when due should make all future installments at once due and payable.—Strickland v. National Salt Co., 76 Atlantic Reporter 1048.

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CROP OUTLOOK IN NORTH DAKOTA.

Through the northern tier of counties on the Thief River Falls branch, or the "Wheat Line," of the Soo, the crop ranges from nothing around Kenmare to a 25-bus an acre prospect in Cavalier and Walsh counties, in the northeastern corner of the state.

The damaging force of the recent extreme heat appears to have spent itself when it reached north to the southern part of Bottineau and Rolette counties, and east to Devils Lake. There are burned spots in Bottineau and Rolette counties, and much stunted and thin wheat, but the prospect for a crop is decidedly better than a year ago. The color of the grain is generally good; and there have been recent rains. Rolette is the better, and considerable wheat is headed.

Towner county was a failure last year. Prospects are now for a good crop. Stand and color are good and the grain has good leaves but not a "grassy" appearance—looks vigorous, in fact. It is not headed. Cavalier county, fine stand and color, good height, and heading. Walsh county, heavy stand, good height and color; headed or heading. Grand Forks county the same; could not well be better.

The Factor of Uncertainty.

A factor of great uncertainty in the crop of North Dakota is the wheat not yet headed, as a return of extreme heat would destroy all that is in a weakened condition. Furthermore, it is questionable whether the latest will head at all; and much of the late wheat may never mature even if it does head.

Crop Probabilities.

Yet there is enough good and moderately good wheat in the state so that even under further adverse condi-

tions there should be a minimum total yield nearly double that of 1910. The northeastern and eastern counties—Towner, Cavalier, Pembina, Walsh, Grand Forks, Traill, Cass, and the northern part of Richland—have prospects for a big crop, and it can now be anticipated with considerable certainty. The total wheat area of these counties is over 2,100,000 acres, and the present indication is for a minimum crop of 35,000,000 bus in these eight counties, approximately what the entire state raised in 1910. With an additional 6,000,000 acres in wheat in the rest of the state, it seems reasonable to expect a total crop of not less than 65,000,000 bus, barring a return and long continuance of devastating heat or black rust.

Flax a Big Crop.

The flax acreage is so scattered over the whole state that no one can estimate it with any confidence, but I saw more flax this week in North Dakota than in any other year; and the crop is generally good. One sees flax along the line of every railroad, but it is most apparent on the "Wheat Line" of the Soo, in the northwestern corner of the state west of the Soo main line and in the southeastern counties. There is a big acreage of flax in Dickey and Sargent counties, and while there is some that is very late, most of the crop is of a good stand and height.

The Corn Crop.

North Dakota has the biggest acreage in corn that it has ever had, and except in the extreme north the crop is good. Growth, stand and color. There is corn clear to the Canadian line, though why there is is not clear; as there is little chance that it will mature. Still, there is corn in Towner, Cavalier and Walsh counties that looks very promising.

—Rollin E. Smith.

REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, July 12.—It is seldom that a Government report discloses such drastic losses in the entire grain list as did the July report. More often severe declines in one grain will be offset by a favorable condition in another but the news from Washington this week uncovered an agricultural state of affairs that must prove disappointing. Although the condition of spring wheat was lower than expected even by those cognizant of the serious condition, as it was known the Government data would not cover the losses in the central area of North Dakota which occurred the first week in July, the speculative effect on the market was negative.

Interest in the wheat market is necessarily limited because there are enough conflicting factors to deprive the traders of any special bullish or bearish incentive, although the professional element leans more favorably to the selling than to the buying side. This is because the estimated wheat harvest, despite the severe losses, still suggests a crop slightly in excess of last year and there is the large accumulation of old crop wheat with a movement of new wheat to the primary markets much in excess of the receipts last year. While there is a slight improvement in the commercial demand both for export and for flour, it is relatively small for the time of year and the Canadian reciprocity is hanging over the market.

Ordinarily there would be considerable attraction to the buying side but for these factors. There has been, also, a very moderate response to the damage news by the public. The greatest opportunities seem to be offered in the coarse grains as there is a big market both speculative and commercial and, what is of more importance, good leadership on the bull side. Of course, corn and oats cannot advance without wheat being affected, but the interest is, as yet, not broad enough to overcome

the present weight, unless there should be further developments of an adverse nature and that can happen any time the next two or three weeks should the weather become unfavorable. The easier tendency in prices the first of the week was due to the break in the hot wave, especially over North Dakota. Even though the central area that needs the moisture received none, a more cheerful sentiment was noticeable in the line company reports just because the strain of high temperatures had been removed. While it did not change conditions materially it was felt that further deterioration would be checked and that a continuance of the cool weather would cause the heads to fill more properly. The chief point, however, from the pit standpoint was that the non-materialization of damage reports during the sessions robbed the market of speculative potentiality and brought about a desire to get off the long side and encouraged short sales.

Being a weather market, temperatures will have to be watched. If they remain cool it will be considered good and the losses already scored will be ignored. If there is a return of heat another scare will result and as it would mean further losses prices might be established on a higher level. While this possibility hangs over the market and strength continues in corn and oats there is little chance of a bad break in wheat. Outside of the possible return of a hot wave there is an area in western Minnesota infected with black rust that is being closely watched by the trade. At this writing the territory affected extends over five counties, that is, the different towns reporting the disease in the wheat are scattered in five counties. This area extends from Kerkhoven to Wheaton and takes in Swift, Stevens, Big Stone, Traverse and Grant counties. This is a large and important territory and the indications are that it has spread, but information is still too meagre to say how serious the situation is or

could be. There is no positive evidence that it has crossed the Red river into North Dakota, although there are some reports that it has appeared at one or two places, but to date this is interesting only as a factor to watch. The plants are not vigorous and, in that fact, the foundation is laid for a possible visitation. The trade has rather ignored the reports as well as the samples sent in for inspection, believing them to be the usual annual cases of isolated infection. Of course, should there be proof that it is actually spreading it would become a decided market factor.

FLOUR AND MILLING.

While the reports do not indicate any special change in the flour demand, there has been a little expansion in the volume of business. The demand, however, is still moderate, but buyers seem to be down to bed-rock supplies and forced to come into the market with greater frequency. All the mills are placing a little new business which in the aggregate is fairly large although the individual bookings are small. There is, of course, no such activity as is usual at this time of the year as buyers have shown no interest in forward requirements and are not likely to as conditions this season are such as to discourage stocking up for future requirements. The feeling appears to prevail that prices are high and are not likely to hold after the crop scares are out of the way and the pressure of the actual wheat, which is already heavy in the winter wheat markets, is felt at all the primary centers.

The extreme conservatism will surely continue until Congress adjourns and the spring wheat crop is out of harm's way. There is much talk in the eastern markets of adopting a sixty-day term as the limit for future deliveries. Much of the trouble in the flour business has been due to over-buying for future delivery, and it is believed that in adhering to this policy that much friction between miller and distributor would be eliminated. This is, of course, merely a manifestation of the present conservatism in flour and may mean nothing should the buyers at any future time consider the market at a favorable level for stocking up. In fact the present indifference reflects the uncertainties hanging over the market, and as soon as they are out of the way there is every reason to expect a much broader demand.

The millfeed market is very strong. There is a shortage of supplies as a result of the curtailed operation of the mills. A broad market, however, is looked for throughout the season owing to the high prices for the grain feeds and the shortage in oats and hay.

MINNEAPOLIS OATS MARKET.

The oats market reflects a very strong position. The receipts are light and are needed to supply the feeding demand in the immediate territory. There is also a call from western points in North Dakota and shipments each day generally exceed the arrivals. There is such a marked shortage in the feeding grains and hay that a strong market is expected to rule throughout the season. The northern half of North Dakota, however, will have a better crop this season than last, not only of oats, but of hay, but there is likely to be a demand from the territory southwest of Minneapolis as they are short of both oats and hay.

Receipts of oats in Minneapolis since September 1 have been 15,668,890 bus, compared with 14,689,670 bus last year. Receipts of corn have amounted to 8,916,410 bus,

compared with 6,220,370 bus. Stocks of oats at the close of last week in the local terminal elevators were 579,403 bus and corn 276,795 bus.

MINNEAPOLIS BARLEY MARKET.

The local barley market continues without feature. The general tone is quiet but the tendency is firm notwithstanding the opinions expressed by buyers that quotations are high. The Government report indicates a moderate crop and the old crop has disappeared rather freely. Maltsters are showing a little broader interest in the offerings, which are light, and are taking some of the elevator stock. There is not much stuff of quality coming in from the country. Receipts of barley in the local market since the first of September amounted to 17,361,170 bus, compared with 21,107,540 bus for the corresponding period last year. The stock in the local terminal elevators last week amounted to 59,919 bus compared with 451,117 bus last year.

FLAXSEED AND LINSEED OIL.

All the interest of the local linseed and oil industry is centered in the new crop prospect. Business continues small owing to the abnormal supply situation, but there is every indication that the coming season will be a most active one. Stocks are low in distributors' hands and with the movement of the fresh supplies at a price that will permit normal business is being looked forward to with a great deal of satisfaction. The Government report for July indicates a crop well above last year. The private reports received by local grain interests speak uniformly good of the crop. There are, of course, a few bad spots but taking the three states as a whole, and North Dakota in particular, the outlook is most encouraging.

Receipts of flaxseed in the Minneapolis market since September 1 have amounted to 5,381,950 bus, compared with 9,042,380 bus for the corresponding period last year.

ST. PAUL ROAD CROP REPORT.

Crop reports received by the Chicago, Milwaukee & St. Paul from points in Minnesota and South Dakota show crops not in so favorable a condition as in the previous week. Wheat in some sections is in fair condition yet, but hot weather is drying it up and the heads are not filling. Farmers are cutting barley and oats for food, as these grains have no chance to mature. Corn and flax are looking good. Reports from some sections of South Dakota state that the small grains are entirely burned out. Wheat in Missouri is nearly all cut and threshing is started. Yields run from 18 to 25 bushels an acre. In Iowa wheat is ripening fast and all crops are in first class condition.

WEEKLY FLOUR OUTPUT.

From Northwestern Miller.

The attached table gives the flour output at milling centers for two weeks, with comparisons, in barrels:

	July 8.	July 1.	July 9, 1910.	July 10, 1909.
Minneapolis	219,510	285,920	214,795	194,805
Duluth-Superior	8,910	19,500	12,125	30,000
Milwaukee	16,000	22,535	10,800	19,500
Totals	244,420	327,455	237,720	244,305
*48 outside mills.....	109,995	.....	103,165	.....
Aggregate spr.	354,415	.....	340,885	.....
St. Louis	14,450	10,800	17,800	6,300
†St. Louis	28,480	27,500	29,415	15,650
Buffalo	58,300	70,900	.....	.....
Indianapolis	8,440	13,190	6,175	375
Detroit	10,000	15,000	15,700	12,200
Rochester	9,100	10,900	.....	.....
Chicago	15,500	16,250	22,000	9,500
Kansas City	23,400	33,000	30,600	19,400
‡Kansas City	68,215	79,450	59,880	8,240
¶Toledo	23,550	27,800	14,500	8,650
¶Toledo	54,980	37,430	42,810	.....
Cleveland	6,500	.....	7,800	4,500
Nashville	29,540	21,095	.....	.....

*Minnesota, Dakota and Iowa mills outside of Minneapolis and Duluth, capacity 37,600 bbls.

†Flour made by mills outside of St. Louis, but controlled in that city.

‡Flour made by group of Missouri river and Kansas mills outside of Kansas City.

¶Flour made by central states mills, including those of Toledo.

**Flour made by southeastern mills, including Nashville.

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MINNEAPOLIS OFFICE,
109 CHAMBER OF COMMERCE.

CHICAGO

THE CHICAGO GRAIN MARKETS.

Chicago, July 11.—When the rain falls wheat goes down. When the rays of the sun sends the mercury into the 90's, wheat rises, but the market, which is still purely a weather affair, is lower than it was the week before. This is primarily due to the fact that new wheat has been arriving in such quantities that damage reports have been overshadowed. The arrivals at primaries tell of a grand quality of the new crop, and the bears have again taken heart, disregarding warnings from the Northwest that a continuance of the high temperatures experienced during the past month without sufficient rainfall is bound to be disastrous. Bull interests were free sellers all week on the bulges, just as they have been for over a month. So far, however, their deliveries on July contracts have been light, chiefly from elevator interests and receivers who are filling sales for this month's delivery, and a portion of it went to commission houses affiliated with the people who ran the May deal and then apparently sold July.

It is apparent that the winter wheat harvest turned out better than expected and thrashing operations, which are fully under way, presage the heaviest movement at this season in history. Last week's receipts were 646,000 bus, the largest at this point in five years, a gain of 500,000 bus over the week preceding. The Government report was disappointing to the bulls, who had expected a greater decline in the condition of spring wheat, but it is believed that the damage was of greater moment since the statement was compiled, and some well informed people have been taking on a line on the breaks, lightening as the market advanced and then restoring their lines on the setbacks.

* * *

First attempts at an export business in Chicago wheat for the new crop were made last week. The sales here were 100,000 bus No. 2 red and 80,000 bus No. 2 hard, the former being old or new at the buyer's option, and the latter sold for September delivery c. i. f. Buffalo. The seller said the price realized was low in both cases and no profit was realized. Cash wheat was very weak and speculators took advantage of the situation so far as No. 2 red went, aiding the price of that grade about $\frac{1}{2}$ c, while the other grades were lower. The speculators have been buying sufficient car lots to send to public elevators, meanwhile selling the July. Receiving houses finally adopted the same plan for disposing of their carlots by bunching a sufficient number of cars to make up 5,000 to 10,000 bus and selling for the current month's delivery in the pit. The cash stuff bought in the country was also sold to speculators for lack of a better outlet.

* * *

The tragic death last week of James Pettit, president of the Peavey Grain Co., and announcement today by the firm of the discontinuance of business in Chicago, overshadowed all other incidents of the week. The drowning of Mr. Pettit was followed by the circulation of rumors concerning the position he left his house in, culminating in the announcement that he was heavily indebted to the banks and commercial paper firms for a large amount of money, ranging from \$500,000 to \$1,000,000. The suicide theory was scouted by his friends, who believe that the house has been gradually weakened by unfortunate spreads which cover a long period of years.

* * *

Corn is by far the most popular speculative commodity in the pit. No such volume of trade and breadth of fluctuations have been known in the corn pit in recent years, even when the market has been manipulated. At the present time the market is a natural outgrowth of hot weather and drought. It has been gathering headway for weeks, and last week's triple holiday enabled the longs to wield the whip hand, while shorts covered with avidity, although there are still some large lines of short corn outstanding. To have the market open $2\frac{1}{2}$ @4c higher or lower between sessions is something the corn pit has not had in recent years, showing that Chicago has a

legitimate trading market on a tremendous scale. All that stopped the bulge one day was the selling of 2,000,000 bus September around $65\frac{1}{2}$ c by Cudahy, or the price might have soared to 68c before the end of the session. Prices are now up nearly 19c from the low point, and some conservative traders believe that crop damage has been fully discounted.

* * *

Oats ran up to new high levels and the speculative interest reached a boiling point as a result. The pit believes that the intense heat damaged the crop to an unusual extent, but harvesting is now well under way, and leading operators who have been playing the long side for a considerable period, have been taking profits and realizing liberal profits.

* * *

Snow's report on corn issued for Bartlett-Frazier makes the corn acreage, July 1, increase 500,000 acres over last year, it being mainly in Iowa and the Northwest. The condition is 82.4 against 83.1 last year, and with the exception of 1903 is the lowest July average reported in ten years. Hot, dry weather has greatly damaged the crop in the extreme Southwest and is injuring it in the lower Missouri valley. In Iowa, Nebraska and east of the Mississippi river conditions are high, but in the western district the crop is under a severe strain at the beginning of the month. Conditions in important states are: Texas, 40; Oklahoma, 47; Kansas, 76; Missouri, 83; Nebraska, 89; Iowa, 97; Illinois, 87; Indiana, 87; Ohio, 87; Kentucky, 88; Tennessee, 90; and South Dakota 87. Present conditions maintained until harvest would warrant a crop expectation of 2,950,000,000 bus, against 3,125,000,000 bus as shown by the Government reports final last year. Winter wheat condition when harvested, 78.3, or 4.2 points below June 1. Heat, premature ripening and Hessian fly are responsible for the decline. This indicates a crop of 459,000,000 bus, against 447,000,000 last year. Spring wheat condition 76.8, against 93.6 on June 1 and 67.2 at this date last year. Condition in important states: North Dakota, 90; Minnesota, 79; South Dakota, 39; Iowa, 80; Nebraska, 67; Oregon, 97, and Washington, 91. Present condition maintained until harvest would give a crop of 273,000,000 bus, against 235,000,000 bus last year. Total possible wheat crop on present indications, 732,000,000 bus, against Snow estimate of last year of 683,000,000 bus. Oats condition 67.2 against 87.5 on June 1 and 85 last year is shown by Snow's report. This is more than 10 points below the lowest July average ever before reported, and approaches a failure in many of the most important districts. Conditions in important states: Texas, 54; Oklahoma, 40; Kansas, 36; Nebraska, 48; South Dakota, 29; Iowa, 71; Illinois, 59; Indiana, 67; Ohio, 71; Michigan, 88; Wisconsin, 95; Minnesota, 75, and North Dakota, 90.

* * *

Investigation of the status of the business affairs of the Peavey Grain Co. was started today by a committee of the Board of Trade, following revelations of heavy trading losses under the administration of James Pettit, president and general manager of the company, who died while swimming in the lake back of the Moraine hotel in Highland Park last Saturday.

Coincident with the beginning of this official inquiry, reports that Mr. Pettit suffered enormous losses in private speculation were investigated. The personal losses of the broker, it was said, would have to be met by the firm of which he was president. At the offices of the Peavey Co., in the Postal Telegraph building, no denial of the private losses of the deceased broker was made. Samuel Graff, manager of the local office since Mr. Pettit's death, said that no statement would be made by any member of the company. Such was the order of F. T. Heffelfinger of Minneapolis, who has stepped into Mr. Pettit's place as general manager of the company.

While representatives of the First National bank and the Corn Exchange National bank were considering in a conference what action they should take with regard to the Pettit loans, the coroner at Waukegan was making

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a further inquiry into the death of the broker. Insurance companies in which Mr. Pettit carried policies were said to have insisted that the coroner have the body exhumed and a postmortem examination held to ascertain whether a report that the broker committed suicide had any foundation. The coroner said he would not have the body exhumed unless the widow consented to it. W. A. Alexander, manager of the Fidelity and Casualty Co., in which Mr. Pettit carried a \$25,000 accident policy, said his company was making an investigation, but had made no request that the body be exhumed.

Members of the committee of the Board of Trade investigating the affairs of the Peavey Co. were of the impression that the losses have been accumulating for some time and a good part of them of long standing. The bulk of the loss was attributed to Mr. Pettit's policy of "spreading" the market.

Representatives of the banks which advanced large sums of money to Mr. Pettit for trading purposes declared today that their institutions were fully protected and would suffer no loss. Howard H. Hitchcock, vice president of the First National bank, and Ernest A. Hamill, president of the Corn Exchange National bank, held a conference with other officials of those banks and other financiers interested in the Pettit transactions. This conference lasted until a late hour.

Trading of the Peavey Co. was continued on the Board of Trade today. All their trades were cleared, and customers were notified that if they wanted to close out they could do so.

Government Crop Report.

Washington, July 10.—The July crop of the United States department of agriculture crop reporting board, issued today, shows the condition on July 1 and the yield an acre, as indicated by the condition on that date, of the principal farm crops and the acreage of those not already announced, as follows:

Spring Wheat—Condition, 73.8 per cent. of a normal, compared with 94.6 per cent on June 1, 1911, 61.6 per cent. in 1910 and 87.8 per cent. the ten-year average; indicated yield and acre, 11.8 bushels, compared with 11.7 bushels in 1910 and 13.5 bushels the five-year average; acreage, 20,757,000, or 104.9 per cent. of 1910 acreage.

Winter Wheat—Condition, 76.8 per cent. of a normal, compared with 80.4 per cent. on June 1, 1911, 81.5 per cent. in 1910 and 81.4 per cent., the ten-year average; indicated yield an acre, 14.6 bushels, compared with 15.8 bushels in 1910, and 15.5 bushels, the five-year average; acreage, 31,367,000, or 106.6 per cent. of 1910 acreage.

Fall Wheat—Condition, 75.6 per cent. of a normal, compared with 86.1 per cent. on June 1, 1911, 73.5 per cent. in 1910 and 84.4 per cent. the ten-year average; indicated yield an acre, 13.5 bushels, compared with 14.1 bushels in 1910 and 14.7 bushels the five-year average.

The amount of wheat remaining on farms on July 1 is estimated at about 32,288,000 bus, compared with 38,739,000 bus on July 1, 1910, and 37,701,000 bus the average amount on farms July 1 for the past five years.

Corn—Condition, 80.1 per cent. of a normal, compared with 85.4 per cent. in 1910 and 84.7 per cent. the average for the past ten years on that date; indicated yield an acre, 25.5 bushels compared with 27.4 bushels, the 1910 final yield, and 27.1 bushels, the average for the last five years; area planted to corn this year, 115,939,000 acres, compared with 114,002,000 acres in 1910.

Oats—Condition, 68.8 per cent. of a normal, compared with 85.7 per cent. on June 1, 1911, 82.2 per cent. in 1910 and 86.3 per cent. the ten-year average; indicated yield an acre, 23.2 bushels, compared with 31.9 bushels in 1910 and 28.4 bushels the five-year average; acreage, 35,250,000, or 99.9 per cent. of 1910 acreage.

Barley—Condition, 72.1 per cent. of a normal, compared with 90.2 per cent. on June 1, 1911, 73.7 per cent. in 1910 and 87.9 per cent. the ten-year average; indicated yield an acre, 20.9 bushels, compared with 22.4 bushels in 1910 and 24.8 bushels the five-year average.

Rye—Condition, 85 per cent. of a normal, compared with 88.6 per cent. on June 1, 1911, 87.6 in 1910 and 90.8 per cent. the ten-year average; indicated yield an acre, 15.5 bushels, compared with 16.3 bushels in 1910 and 16.4 bushels, the five-year average.

Flax—Condition, 80.9 per cent. of a normal, compared with 65.0 per cent. in 1910 and 87.8 per cent. the eight-year average; indicated yield per acre, 8.6 bushels, compared with 4.8 bushels in 1910 and 8.6 bushels the five-year average; area planted, 3,013,000 acres, compared with 2,916,000 acres in 1910.

The Spring Wheat States.

Condition of spring wheat in the principal states:

	July.	June.	Yr. ago.	10-yr. Ave.
North Dakota	88	95	45	87
Minnesota	74	96	73	88
South Dakota	33	93	64	90
Washington	93	97	68	87
United States	73.8	94.6	61.6	87.8

A MARKET VIEW.

(Written for the Commercial West.)

W. G. Press & Co., Chicago, July 11.—All the alarming crop news which came from the Northwest the week previous gave prices for leading wheat futures in the Chicago market less than 1½c net advance at close Saturday. The market for the present week began with a display of heaviness which was in line with natural conditions. The foreign markets were all decidedly weak, the European crop reports fine and there was a continuation of free offerings from Russia and Argentina. In the absence of any aggressive support from bull leaders the trade took to the selling side on Monday and forced a break to 89½c September and 92½c December. The bullish official crop figures followed and there was an unofficial upturn of 1c in prices on the curb in a few minutes. The next morning after the report was more carefully considered the trade did not regard it as a very bullish document and first prices were at only ¾c to 7⁄8c gain over the Monday close. Not only this but first prices proved to be top for the day and the bearish influences largely controlled the market and forced a second break to the figures quoted above. A rally of ¼c to 3⁄8c from low point was almost entirely due to a remarkably strong bull market in corn. The primary receipts of 1,500,000 Monday and over 1,000,000 bus Tuesday, the heavy run of winter wheat to Southwest markets, reports that the hard winter wheat from the new crop is headed for Minneapolis and the run of 504 cars to the Chicago market as early as July 11 added to the heaviness in the situation. The big wheat carriers delivered out 300,000 bus after the close Monday and there is reason to suppose that other deliveries will be heavy in the near future. The trade practically gave no attention to a black rust report from a Minnesota point. There is a lively interest in the climatic condition over the Northwest and the closest kind of watch kept on chance of further crop injury in that quarter. Aside from this careful study of weather conditions the trade is more concerned at present with the enormous movement of the new winter crop, the probable passage of the reciprocity bill and the enormous wheat yields which the trade of this country will be called upon to carry if that measure passes and the Canadian crop matures with present promise. It looks as if nothing but further lowering of spring crop promise can prevent heaviness with the load in sight.

Favors Raising Spring Wheat.

Marked by timeliness that arises from the unusual interest this year in crop conditions in South Dakota and the reports of severe crop losses, the Government has issued, through the department of agriculture, a bulletin written by Cecil Salmon, plant physiologist in the office of grain investigations, that advocates the adoption of winter wheat for South Dakota as a crop promising better and more certain results than spring wheat.

Copies of the bulletin were received in Minneapolis today and were much discussed at the chamber of commerce, where the South Dakota spring wheat crop losses recently reported are the feature of greatest importance this year in Northwest agriculture.

Winter Wheat Advocated.

The Government bulletin contends that winter wheat, if properly planted with study of soil conditions, the slope of the land, and other things necessary, will prove of great advantage to that state. Some winter wheat is now grown in South Dakota but not a great quantity. The bulletin reads in part as follows:

"The value of winter wheat as a dry-land crop in western South Dakota has been the subject of much discussion during the past few years. The production of winter wheat in this area has not reached proportions of commercial importance. Wyoming and Montana, however, produced during the past season more than 7,250,000 bus, and as the soil and climate of western South Dakota are very similar to those of the states mentioned there is good reason to believe that profitable returns may be obtained from the crop in this region.

"The advantages in favor of winter wheat, where it can be successfully grown, are better distribution of labor by fall seeding and early harvest; early maturity, and therefore less danger from hail, hot winds, disease, etc.; greater drouth resistance and larger yields. Its importance as a dry-land crop is due largely to its early maturity and to its ability to produce a fair yield even in seasons of severe drouth.

Gets Good Results.

"Winter wheat has been grown at several points in western south Dakota, in some instances for a number of years. While not uniformly successful, the crop promises good results when properly handled. The aim of this paper is to outline the best methods of growing this grain as shown by observation and by experiments that have been conducted. So little has been done, however, that it is not possible to say that any method is certainly the best. Yet it is thought that a summary of results obtained will be of value both in pointing out some of the mistakes most commonly made and in indicating the methods most likely to be successful.

"Where successfully grown, winter wheat possesses many advantages over spring wheat, such as better distribution of labor, earlier maturity, greater drouth resistance and larger yields. There is apparently no reason why it should not be grown successfully in western South Dakota.

"The principal difficulties likely to be encountered are winter killing and the blowing of the soil. The loss from winter killing can be greatly reduced by growing the best varieties and by proper preparation of the seed and soil. Much damage from blowing can be prevented by selecting fields for winter wheat which, because of their location, are more or less protected from the wind. Implements which fine the soil more than necessary should not be used.

"STANDARD" BREAD.

The Dietetic and Hygienic Gazette for July comments upon the discussion in England during the past two or three months as to what kind of bread should be deemed and designated as "standard." The British dietetists have condemned the "overmilled" white bread flour, produced by the steel rollers of mills in the United States. White flour, they say, has lost its chief nutritive properties, whereas the "entire wheat" flour, which is intermediate between Graham and the "overmilled" variety, contains a higher percentage of protein and phosphate.

The British scientific men seem to ignore the series of feeding tests, recently conducted by Prof. Snyder of Minneapolis for the United States Department of Agriculture, which showed that young and healthy men, fed upon

breads made from Graham, "entire wheat," and ordinary white flour, digested the white bread best and assimilated the largest proportion of its constituents. Instead, Leonard Hill and Martin Flack have published the record of their experiments in feeding rats with different grades of flour, and find that they flourish best upon the bakings of the entire wheat; the Liverpool School of Tropical Medicine arrives at like conclusions in feeding pigeons.

We judge from the experiments of the British scientists that the "standard" flour and bread for rats and pigeons should be of the entire wheat and that the standard bread for men, judged by its assimilative properties, should be composed of the refined white flour. Constituents which white bread lacks may easily be supplied in meats and other foods from which they can be more conveniently assimilated.—New York Times.

(After all that has been published upon the subject of different flours, it would seem that every well informed person should understand that high grade white flour contains practically all the nutriment of the wheat berry. Not only that but white bread is the easiest digested of any of the possible makes of wheaten bread. The value of bran in the diet of humans, is not as a nutriment but as a laxative. The use of bran biscuits and crackers is to stimulate the peristaltic action of the bowel and that is the only use of bran.—Editor Commercial West.)

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Underground Waters of Southern Minnesota.

The United States Geological Survey has just issued Water-Supply Paper 256, "Geology and Underground Waters of Southern Minnesota," by C. W. Hall, O. E. Meinzer, and M. L. Fuller. The region described in the report includes approximately the southern two-fifths of the State of Minnesota and has an area of 28,265 square miles. Aside from the cities of Minneapolis and St. Paul, this is essentially an agricultural region.

The purpose of the investigation, which was conducted in co-operation with the Minnesota State Board of Health, was to determine to the fullest practicable extent the principal facts in regard to the underground waters—their quantity, head, mineral quality, sanitary conditions, and depths beneath the surface—as well as the best methods of drilling to them and finishing wells for their utilization, and to consider all other questions relating to their recovery for human use.

A question in which nearly all communities are interested, says the report, is whether flowing wells can be obtained by drilling to considerable depths. Much blind optimism prevails in regard to this subject. Many towns have at one time or another borne the loss of expensive drilling at places where there was no real prospect of obtaining flows, and others are likely to suffer in the same way unless they are properly informed. It is by no means necessary that every village or city should drill a deep well in order to learn whether flows can be obtained. Even where there are no prospects for flowing wells, the question of head is important. If the water rises higher from the deeper than from the shallower beds, it is important that the community should know it. The information obtained as the result of the investigation gives ample data for determining definitely for most communities whether or not there is any prospect of obtaining flowing wells. These data are given in the report for each county separately, so that the well driller may determine with some degree of accuracy to what depth he must go to obtain water.

Domestic Water Supply Contaminated.

The investigation developed the fact that the domestic water supply for most of the village inhabitants of southern Minnesota is derived from shallow, open wells, which, in settlements without sewer systems, are necessarily near one or more privies or cesspools. An examination of eleven of these wells situated in as many different villages showed the presence of bacillus coli in ten of them—an indication of contamination by human or other animal excreta. This situation is an argument for higher ideals of cleanliness and sanitation in the villages embraced in the investigation. Every community, it is stated, should aim to procure an adequate and safe source of water supply, to install an efficient system of water-works with mains reaching every home, and to construct an approved and extensive system of sewers.

Clear, Cold Water Not Necessarily Pure.

The report, a copy of which may be obtained free on application to the Director of the Geological Survey at Washington, D. C., states that the people should be educated in the elementary principles of sanitation. When once they comprehend that in drinking the "clear, cold" water from their shallow private wells they are imbibing the bacteria-laden seepage from their privies or barnyards, and when, furthermore, they understand that better conditions are within their reach, they will be ready to do their part in the work of improvement.

MICHIGAN ROADS CONSOLIDATE.

Marquette, Mich.—Stockholders of the Marquette & Southeastern, and the Munising Railway have voted to consolidate the two lines. The new company is to be known as the Munising, Marquette & Southeastern. The merger has been approved by the State Railroad Commission. Though the two roads have always been operated as one to all outside appearances, separate books have been kept and the financial management of each has been entirely distinct. The directors of the new company are all Cleveland Cliffs officials.

NORTHWESTERN PATENTS.

The following patents were issued this week to Minnesota and Dakota inventors, as reported by Williamson & Merchant, patent attorneys, 925-933 Metropolitan building, Minneapolis:

Peter A. Aurness, Minneapolis, Minn., grain door; John H. Anderson, St. Paul, Minn., bobsled runner; Edwin R. Beeman, Minneapolis, Minn., scraper for disk furrow openers; Mathias J. Braun, Wahpeton, N. D., boiler flue cleaner; Andrew M. Carlson, St. Paul, Minn., piano violin; Kennedy Dougan, Minneapolis, Minn., feed regulator; Ernest Fisher, Twin Brooks, S. D., lubricating mechanism; Nels F. Holberg, Stillwater, Minn., combined stove and heating drum; Albert J. Keck, St. Paul, Minn., toy; Drinthy M. Morrison, Duluth, Minn., sewing cabinet; Edward Olson, Jasper, Minn., grain shocker; John P. Wulff, Minneapolis, Minn., curling iron; Perl E. Newcomb, Hutchinson, Minn., metal flume coupling.

Oscar Billee, Ellendale, N. D., bridle; Fred Baldwin and W. Millerke, Doyon, N. D., cover for caldrons; Mathias J. Bracke, Little Falls, Minn., belt loop; Joseph K. Harding, St. Paul, animal trap; Orville G. McMillan, Brookings, S. D., rotary engine; Desire Nadeau, Cohasset, Minn., cover fastener; Willis C. Nolte, Dazey, N. D., gate hinge; Theodore J. Pagel, Minneapolis, relief valve for fire engines; David E. Ryckman, Pollock, S. D., wire gate fastener; Henry J. Wesinger, Duluth, mine shaft lining.

CLOSING WHEAT FUTURE PRICES.

	September Wheat.					
	July 6	July 7	July 8	July 10	July 11	July 12
Minneapolis	97½	98½	99¼	97¾	97½	98¼
Year ago	1.09¾	1.10¾	1.12	1.09¼	1.11	1.13¾
Chicago	90¼	91½	91½	90¾	90½	90¾
Year ago	1.01¾	1.01¾	1.02	1.02	1.03½	1.02½
Duluth	98¾	99¾	99¾	98½	98¼	99
New York	95¾	96¾	96¾	95½	95½	95½
St. Louis	87½	88½	88¾	87¾	87¾	87½
Kansas City	86½	87½	87	86	86½	86¾
Winnipeg	92¼	93¼	93¼	92¾	93	93½

	December Wheat.					
	July 6	July 7	July 8	July 10	July 11	July 12
Minneapolis	98½	99¾	99¾	98½	98¾	99½
Year ago	1.08¾	1.08¾	1.10¼	1.07¾	1.09¾	1.11½
Chicago	93¾	94½	94½	93	93¼	93¾
Year ago	1.02	1.02½	1.05¼	1.03¾	1.04¾	1.03½

	July Wheat.					
	July 6	July 7	July 8	July 10	July 11	July 12
Minneapolis	97¾	98½	98¾	97½	97	98¾
Year ago	1.15¾	1.15¾	1.17¾	1.15	1.16¼	1.19¾
Chicago	88½	89¾	89½	88¾	88¾	88¾
Year ago	1.03	1.03	1.06	1.03¾	1.05	1.03½

Minneapolis Cash Wheat Official Close.

	July 6	July 7	July 8	July 10	July 11	July 12
No. 1 hard	1.00¾	1.01½	1.01¾	1.00¼	99¾	1.00¾
No. 1 northern	99¾	1.01	1.01¼	99¾	99¾	1.00¼
No. 2 northern	98¾	99¼	99¾	98¼	98¾	99¼

Duluth Cash Wheat.

	July 6	July 7	July 8	July 10	July 11	July 12
No. 1 hard	99½	1.00¾	1.007½	99½	99¼	1.00½
No. 1 northern	98½	99¾	99¾	98½	98¼	99½
No. 2 northern	96½	96¾	97¾	96¾	96¼	97½

DURUM WHEAT.

Minneapolis Closing Prices.

	July 6	July 7	July 8	July 10	July 11	July 12
No. 1	87¾	89	89¾	88¾	88½	87
No. 2	86¼	87½	88	87	87	87

Duluth Closing Durum Prices.

	On Track.		
	No. 1.	No. 2.	July.
July 6	89¼	87¼	89¼
July 7	90	88	90
July 8	90¼	88¼	90¼
July 10	88¾	86¾	88¾
July 11	89	87	87
July 12	89¾	87¾	89¾

MINNEAPOLIS OATS PRICES.

Daily closing prices of No. 3 white oats in Minneapolis.

July 6	43 @ 44
July 7	44¾ @ 44¾
July 8	44½ @ 45½
July 10	44½ @ 45
July 11	45 @ 45½
July 12	45 @ 46

CLOSING RYE PRICES.

No. 2 Rye in Minneapolis.

July 6	82
July 7	82
July 8	82
July 10	83
July 11	83
July 12	83

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CLOSING FLAX PRICES.

Table with columns for dates (July 6-12) and prices for Minneapolis, Duluth, and other locations.

LOCAL MOVEMENT OF WHEAT,

Table showing receipts and shipments for Monday through Saturday, including total and flour shipments.

Total wheat and flour shipments. Wheat and flour shipments last week were 84,078 bus in excess of the total wheat receipts.

MINNEAPOLIS WHEAT RECEIPTS BY CARS.

Table showing weekly receipts by cars for Monday through Saturday, with totals.

MINNEAPOLIS STOCKS.

Table showing weekly stock levels for Wheat, Corn, Oats, Barley, Rye, and Flax.

The above includes stocks in all regular and four private elevators.

MINNEAPOLIS FLOUR SHIPMENTS BY BARRELS.

Table showing weekly flour shipments by barrels for Monday through Saturday, with totals.

MINNEAPOLIS DAILY RECEIPTS OF COARSE GRAIN.

Table showing daily receipts of coarse grain (Oats, Barley, Rye, Corn, Flax) for July 6-12.

DULUTH DAILY RECEIPTS OF COARSE GRAIN.

Table showing daily receipts of coarse grain (Oats, Barley, Rye, Flax) for Duluth for July 6-12.

PRIMARY WHEAT RECEIPTS IN BUSHELS.

Table showing primary wheat receipts in bushels for Monday through Saturday, with totals.

WHEAT RECEIPTS—CARS.

Table showing wheat receipts by cars for Minneapolis, Duluth, Chicago, and Winnipeg for July 6-12.

VISIBLE SUPPLY OF GRAIN.

Table showing visible supply of grain for United States and Canada, including Wheat, Corn, Oats, Barley, and Rye.

WORLD'S SHIPMENTS.

Table showing world's shipments for Wheat and Corn, categorized by region (America, Russia, Danube, India, Argentina, Australia, Others).

CHICAGO COARSE WHEAT.

July 6.—No. 2 red, 87 3/4 @ 88 3/4 c; No. 3 red, 86 @ 87 c; No. 2 hard, 87 3/4 @ 90 c; No. 3 hard, 87 @ 88 c; No. 1 northern, 97 c @ \$1.01; No. 2 northern, 95 c @ \$1.

CHICAGO COARSE GRAIN.

July 6.—Cash corn, No. 2, 62 @ 62 3/4 c; No. 2 white, 62 @ 62 3/4 c; No. 2 yellow, 62 @ 62 3/4 c; No. 3, 61 1/2 @ 62 1/4 c; No. 3 white, 61 3/4 @ 62 1/4 c; No. 3 yellow, 61 1/2 @ 62 1/2 c.

WINNIPEG CASH GRAIN.

July 6.—Wheat, No. 1 northern, 96 3/4 c; No. 2 northern, 93 3/4 c; No. 3 northern, 90 7/8 c; July, 96 7/8 c; October, 92 1/4 c; December, 91 3/8 c. Oats, 37 1/2 c.

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